



BHAGWAGAR DALAL & DOSHI (Regd.)

CHARTERED ACCOUNTANT

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.

REVISED INDEPENDENT AUDITOR'S REPORT ON AUDIT OF REVISED ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY REVISED STANDALONE FINANCIAL RESULTS

This Report supersedes our Report dated 29th May, 2025.

To,
The Board of Directors of
Ram Ratna Wires Limited

1. Opinion & Conclusion

We have (a) audited the Revised Standalone Financial Results for the year ended 31st March, 2025 and (b) reviewed the Unaudited Revised Standalone Financial Results for the quarter ended 31st March, 2025, (refer paragraph 6 – “Other Matters” below), which were subject to limited review by us, both included in the accompanying “Revised Statement of Standalone Financial Results for the quarter and year ended 31st March, 2025” (“the Revised Statement”) of **Ram Ratna Wires Limited** (“the Company”), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Opinion on Audited Revised Standalone Financial Results for the year ended 31st March, 2025

In our opinion and to the best of our information and according to the explanations given to us, the Revised Standalone Financial Results for the year ended 31st March, 2025:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

Conclusion on Unaudited Revised Standalone Financial Results for the quarter ended 31st March, 2025

With respect to the Unaudited Revised Standalone Financial Results for the quarter ended 31st March, 2025, based on our review conducted as stated in paragraph 5 (b) - "Auditor's Responsibilities" section below, nothing has come to our attention that causes us to believe that the, Unaudited Revised Standalone Financial Results for the quarter ended 31st March, 2025, prepared in accordance with applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India, have 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 they are to be disclosed, or that they contain any material misstatement.

2. Basis for Opinion on the Audited Revised Standalone Financial Results for the year ended 31st March, 2025

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in paragraph 5 (a) - "Auditor's Responsibilities" section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Revised Standalone Financial Results for the year ended 31st March, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 6 (a) "Other Matters" section below is sufficient and appropriate to provide a basis for our audit opinion on the Revised Standalone Financial Results for the year ended 31st March, 2025.

3. Emphasis of Matter

We draw attention to note (i) of the Revised Statement which describes the scheme of amalgamation. As explained in detail therein, these Revised Standalone Financial Results for the quarter and year ended 31 March, 2025 have been prepared pursuant to the Composite Scheme of Amalgamation (merger by absorption) ("the Scheme") for merger of the Company's subsidiary, Global Copper Pvt. Ltd. ("the Transferor Company"), with and into the Company, from the specified retrospective appointed date (1st April, 2024), as approved by the National Company Law Tribunal (NCLT), Mumbai Bench vide its order dated 29th May, 2025 ("the Order"). The Scheme is effective from 23rd June, 2025 upon filing the same with the Register of Companies, Mumbai. As per the requirements of Appendix C to Ind AS 103 "Business Combination", the merger has been given effect to as if it had occurred from the beginning of the preceding period (i.e. 1st April, 2023) in the Revised Standalone Financial Statements.

We had issued a separate auditor's report dated 29th May, 2025 on the Standalone Financial Results for the quarter and year ended 31st March, 2025 to the Board of Directors of the Company. The Order approving the Scheme has been received by

the Company subsequent to the conclusion of the Board meeting approving the Standalone Financial Results for the quarter and year ended 31st March, 2025. The Company has now prepared the Revised Standalone Financial Results for the quarter and year ended 31 March, 2025 incorporating the impact of the amalgamation from 1st April, 2023. In accordance with the provisions of Standard on Auditing 560 (Revised) 'Subsequent Events' issued by The Institute of Chartered Accountants of India, our audit procedures, in so far as they relate to the revision to the Standalone Financial Statements, have been carried out solely on this matter and no additional procedure has been carried out for any other event occurring after 29th May, 2025 (being the date of our report on the earlier Standalone Financial Statements). Our report dated 29th May, 2025 on the earlier Standalone Financial Results for the quarter and year ended 31st March, 2025 is superseded by this revised report on the Revised Standalone Financial Results for the quarter and year ended 31 March, 2025.

Our opinion is not modified in respect of above matter.

4. Management's Responsibilities for the Revised Statement

The Revised Statement, which includes the Revised Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Revised Standalone Financial Results for the year ended 31st March, 2025 have been compiled from the related audited revised standalone financial statements. This responsibility includes the preparation and presentation of the Revised Standalone Financial Results which give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls which were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Revised Standalone Financial Results which give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Revised Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

5. Auditor's Responsibilities

a) Audit of the Revised Standalone Financial Results for the year ended 31st March, 2025

Our objectives are to obtain reasonable assurance about whether the Revised Standalone Financial Results for the year ended 31st March, 2025 as a whole are free from material misstatement, whether due to fraud or error, and to issue a revised auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Revised Standalone Financial Results for the year ended 31st March, 2025.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the revised annual standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the revised annual standalone financial results made by the Board of Directors.
- evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of the assumptions. If we conclude that a material uncertainty exists, we are required to draw attention in our revised auditor's report to the related disclosures in the Revised Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our revised auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the revised annual standalone financial results, including the disclosures, and whether the revised annual standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the revised annual standalone financial results of the Company to express an opinion on the revised annual standalone financial results.

We are responsible for the direction, supervision and performance of the audit of the financial information of the Company in the revised annual standalone financial results as an independent auditor. For the Financial Information of the Transferor Company included in the revised annual standalone financial results, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are described in paragraph 6 (b) "Other Matters" hereinbelow.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate to them all relationship and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

b) Review of the Revised Standalone Financial Results for the quarter ended 31st March, 2025

We conducted our review of the Revised Standalone Financial Results for the quarter ended 31st March, 2025 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 ICAI. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the revised 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.

6. Other Matters

- (a) The Revised Statement includes revised results for the quarter ended 31st March, 2025 and comparative figures for the quarter ended 31st March, 2024, both figures are balancing figures between audited figures in respect of the full financial year ending 31st March, 2025 and 31st March, 2024 and the figures

up to quarter and nine months ended 31st December, 2024 and 31st December, 2023, respectively, which were subject to limited review by us. We have not issued a separate limited review report on the results and figures for the quarter ended 31st March, 2025.

- (b) We did not audit the financial statements of the Transferor Company included in the Revised Statement and whose financial statements reflect total gross assets of ₹ 19,987.48 lakhs as at 31st March, 2025 and ₹ 16,422.84 lakhs as at 31st March, 2024 and total gross revenue of ₹ 53,275.35 lakhs and ₹ 34,403.68 lakhs and total comprehensive income of ₹ 1,806.28 lakhs and ₹ 951.48 lakhs for the year ended 31st March, 2025 and 31st March, 2024 respectively. Further, we have not reviewed the financial information of the Transferor Company included in the Revised Statement for the quarter ended 31st March, 2025, 31st March, 2024 and 31st December, 2024.

The financial statements/information of the Transferor Company have been audited/reviewed by other auditor whose reports have been furnished to us by the management of the Company. Our opinion on the Revised Statement, in so far as it relates to amount and disclosures included in respect of the Transferor Company is based solely on the reports of the other auditor.

Our report is not modified in respect of these matters.



UDIN: 25034236BMIXAQ3849
Place: Mumbai
Date: 23rd June, 2025

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

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by YEZDI
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Date: 2025.06.23
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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

REVISED STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

(₹ in Lakhs except earning per share)

Particulars	STANDALONE				
	Quarter Ended			Year Ended	
	31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
	(Refer Note vi)	(Unaudited)	(Refer Note vi)	(Audited)	(Audited)
1 Income					
Revenue from Operations	93,194.76	87,937.10	79,699.22	3,62,267.94	2,95,917.72
Other Income	667.34	448.63	296.43	1,839.92	1,607.18
Total Revenue	93,862.10	88,385.73	79,995.65	3,64,107.86	2,97,524.90
2 Expenses					
a) Cost of materials consumed	85,945.39	76,868.40	73,467.92	3,31,895.27	2,67,195.46
b) Purchase of Stock in Trade	465.38	1,159.54	-	1,726.82	20.13
c) Changes in inventories	(1,878.60)	1,844.60	(1,273.84)	(3,189.56)	2,173.06
d) Employee benefits expense	1,557.15	1,582.56	1,390.06	6,092.66	5,167.80
e) Finance costs	1,513.72	1,374.13	1,044.79	5,148.11	3,809.27
f) Depreciation and amortisation expense	549.16	495.94	464.63	2,010.44	1,781.82
g) Other expenses	2,952.93	2,752.67	2,272.22	10,613.63	9,236.17
Total Expenses	91,105.13	86,077.84	77,365.78	3,54,297.37	2,89,383.71
3 Profit before Tax (1 - 2)	2,756.97	2,307.89	2,629.87	9,810.49	8,141.19
4 Tax expenses					
- Previous year's Tax	(13.37)	(0.55)	-	(13.92)	1.43
- Current Tax	799.48	441.01	718.70	2,351.32	2,068.12
- Deferred Tax	215.11	37.25	(238.03)	300.77	75.08
Total Tax Expenses	1,001.22	477.71	480.67	2,638.17	2,144.63
5 Profit for the Period / Year (3 - 4)	1,755.75	1,830.18	2,149.20	7,172.32	5,996.56
6 Other Comprehensive Income / (Loss) (OCI)					
A (i) Items that will not be reclassified to Profit or Loss	70.35	18.89	(3.56)	15.52	6,374.10
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(12.58)	(3.75)	795.75	(700.88)	404.10
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 / (Loss)	57.77	15.14	792.19	(685.36)	6,778.20
7 Total Comprehensive Income for the period / year (5+6)	1,813.52	1,845.32	2,941.39	6,486.96	12,774.76
8 Paid up Equity Share Capital (face value of ₹ 5/- per share)	2,202.10	2,202.10	2,200.00	2,202.10	2,200.00
9 Reserves excluding revaluation reserves as at balance sheet date				46,635.84	41,055.16
10 Earning Per Share*					
- Basic (in ₹)	3.77	3.93	4.61	15.39	12.87
- Diluted (in ₹)	3.76	3.92	4.61	15.37	12.86

* Basic and Diluted Earnings per share are not annualised except for the year ended 31st March, 2025 and 31st March, 2024 and adjusted for the equity shares to be issued in terms of the Scheme of Merger.

REVISED STATEMENT OF STANDALONE ASSETS & LIABILITIES

(₹ in Lakhs)

Particulars	As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
ASSETS		
NON-CURRENTS ASSETS		
Property, Plant & Equipment	33,878.23	16,405.46
Capital Work-in-Progress	11,350.31	2,658.51
Right of Use Assets	2,659.74	2,710.59
Financial Assets		
Investments	5,689.94	2,691.71
Loans	2,791.94	282.73
Other Financial Assets	292.18	82.76
Income Tax Assets (Net)	119.03	774.10
Other Assets	2,855.28	4,316.38
	59,636.65	29,922.24
CURRENT ASSETS		
Inventories	22,172.06	18,647.75
Financial Assets		
Investments	-	3,741.90
Trade Receivables	36,919.72	31,919.87
Cash and Cash Equivalents	111.72	185.40
Other Balances with Banks	2,209.28	2,193.57
Loans	28.25	826.02
Other Financial Assets	272.76	84.40
Other Assets	5,579.99	5,073.57
Assets Held for Sale	17.00	446.96
	67,310.78	63,119.44
	1,26,947.43	93,041.68
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	2,202.10	2,200.00
Other Equity	46,788.83	41,208.15
	48,990.93	43,408.15
LIABILITIES		
NON-CURRENT LIABILITIES		
Financial Liabilities		
Borrowings	18,831.41	9,575.93
Lease Liabilities	3.69	746.27
Other Financial Liabilities	28.08	30.16
Provisions	157.50	134.01
Deferred Tax Liability (Net)	977.99	687.53
Deferred Income	1,050.11	82.21
	21,048.78	11,256.11
CURRENT LIABILITIES		
Financial Liabilities		
Borrowings	9,028.53	11,498.19
Lease Liabilities	742.58	701.71
Trade Payables		
- Micro & Small Enterprises	296.72	96.71
- Others	41,088.28	24,093.54
Other Financial Liabilities	4,334.68	916.20
Other Liabilities	1,044.98	873.97
Provisions	100.00	168.44
Income Tax Liabilities (Net)	271.95	28.66
	56,907.72	38,377.42
	1,26,947.43	93,041.68

REVISED STATEMENT OF STANDALONE CASH FLOWS

(₹ in Lakhs)

	2024-25 (Audited)	2023-24 (Audited)
(A) CASH FLOWS FROM OPERATING ACTIVITIES		
Profit Before Tax	9,810.49	8,141.19
Adjustments for:		
Depreciation & amortisation	2,010.44	1,781.82
Grant related to property, plant & equipment	(13.97)	(22.25)
Finance costs	5,148.11	3,809.27
Share-based payment Expenses	153.81	74.15
Interest income on bank deposits	(180.91)	(131.99)
Interest income on loans	(151.97)	(118.11)
Dividend income	-	(61.44)
Gain on sale of mutual fund investments (net)	(208.19)	(301.38)
Fair value gain on mutual fund investments	11.19	(10.90)
Allowance/ (Reversal of) for doubtful debts and bad debts written off (net)	34.57	(45.10)
Unrealised foreign exchange (gain)/ loss (net)	(143.83)	85.28
(Gain) on sale of property, plant & equipment (net)	(113.63)	(143.10)
Operating Profit before working capital changes	16,356.11	13,057.44
Adjustments for (increase)/decrease :		
Trade receivables	(5,068.55)	2,316.41
Financial assets	(96.76)	(524.74)
Other assets	(503.50)	(2,354.10)
Inventories	(3,524.31)	(902.71)
Trade payables	17,227.94	5,150.79
Financial liabilities	56.82	183.57
Other liabilities & provisions	225.20	201.13
Cash generated from operating activities	24,672.95	17,127.79
Income Tax paid (net of refund)	(2,165.83)	(2,893.14)
Net cash flows from Operating Activities (A)	22,507.12	14,234.65
(B) CASH FLOWS (USED IN) INVESTING ACTIVITIES		
Purchases of property, plant & equipment (including WIP)	(22,462.09)	(10,464.15)
Sale of property, plant & equipment	423.81	681.56
Net proceeds from sale of equity instruments (net of taxes)	56.51	12,123.82
Sale of mutual fund investments (net)	208.19	301.63
Purchase of non-current investment - Subsidiary/ Joint Venture	(3,000.06)	(1,480.00)
(Investment) in fixed deposits (net)	(188.27)	(2,026.53)
Dividend received	-	61.44
Interest received on bank deposits	173.39	70.14
Interest received on loans	151.97	152.56
Net cash flows (used in) Investing Activities (B)	(24,636.55)	(579.53)
(C) CASH FLOWS (USED IN) FINANCING ACTIVITIES		
Proceeds from non current borrowing (net)	9,255.48	1,062.16
(Repayment) from current borrowing (net)	(2,469.66)	(5,474.91)
Money received on exercise of stock options by	42.00	-
Repayment of lease liabilities	(803.46)	(610.16)
Finance costs paid	(4,899.32)	(3,780.17)
Intercompany Loan to subsidiaries (net)	(1,700.00)	-
Dividend paid	(1,100.00)	(2,200.00)
Net cash flows (used in) Financing Activities (C)	(1,674.96)	(11,003.08)
(D) Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(3804.39)	2,652.04
Add: Cash and cash equivalents as at 1st April	3,916.11	1,264.07
Cash and cash equivalents as at end of the year	111.72	3,916.11

Notes:

- a) The above Revised Cash Flows 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)

	As at 31.03.2025	As at 31.03.2024
b) Cash and Cash Equivalent comprises of		
Cash on hand	2.08	2.08
Balance with banks	109.64	183.32
Cash And Cash Equivalents	111.72	185.40
Add: Investment in Quoted Mutual Fund	-	3,741.90
Less: Fair Value Gain on Mutual Fund Investments	-	11.19
Cash and cash equivalents in Cash Flows Statement	111.72	3,916.11


RAM RATNA WIRES LIMITED

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

Pandurang Budhkar Marg, Worli, Mumbai 400 013

CIN - L31300MH1992PLC067802

REVISED STATEMENT OF STANDALONE SEGMENT REPORTING FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

(₹ in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
	(Refer Note vi)	(Unaudited)	(Refer Note vi)	(Audited)	(Audited)
1 Segment Revenue					
a) Enamelled wires and strips	79,053.48	72,893.82	67,493.44	3,08,992.59	2,61,514.04
b) Copper tubes and pipes	14,141.28	15,043.28	12,205.78	53,275.35	34,403.68
Total	93,194.76	87,937.10	79,699.22	3,62,267.94	2,95,917.72
Less : Inter Segment Transfer	-	-	-	-	-
Revenue from Operations	93,194.76	87,937.10	79,699.22	3,62,267.94	2,95,917.72
2 Segment Results					
Profit / (Loss) before tax and interest from each segment					
a) Enamelled wires and strips	3,303.35	2,900.32	2,583.38	11,464.84	9,855.82
b) Copper tubes and pipes	1,040.43	920.41	1,091.28	3,796.10	2,094.64
c) Other	-	-	-	-	-
Total	4,343.78	3,820.73	3,674.66	15,260.94	11,950.46
Less: Finance cost	(1,513.72)	(1,374.13)	(1,044.79)	(5,148.11)	(3,809.27)
Less: Other Unallocable Expenditure	(73.09)	(138.71)	-	(302.34)	-
Total Profit Before Tax	2,756.97	2,307.89	2,629.87	9,810.49	8,141.19
3 Segment Assets					
a) Enamelled wires and strips	78,116.36	87,444.90	76,618.84	78,116.36	76,618.84
b) Copper tubes and pipes	33,913.91	29,884.99	16,422.84	33,913.91	16,422.84
Total Segment Assets	1,12,030.27	1,17,329.89	93,041.68	1,12,030.27	93,041.68
Unallocable Assets	14,917.16	6,158.10	-	14,917.16	-
Total	1,26,947.43	1,23,487.99	93,041.68	1,26,947.43	93,041.68
4 Segment Liabilities					
a) Enamelled wires and strips	49,780.58	60,888.29	37,963.85	49,780.58	37,963.85
b) Copper tubes and pipes	15,536.90	15,351.15	11,669.68	15,536.90	11,669.68
Total Segment Liabilities	65,317.48	76,239.44	49,633.53	65,317.48	49,633.53
Unallocable Liabilities	12,639.02	97.27	-	12,639.02	-
Total	77,956.50	76,336.71	49,633.53	77,956.50	49,633.53
5 Capital Employed					
a) Enamelled wires and strips	28,335.78	26,556.61	38,654.99	28,335.78	38,654.99
b) Copper tubes and pipes	18,377.01	14,533.84	4,753.16	18,377.01	4,753.16
Un-allocable Assets less Liabilities	2,278.14	6,060.83	-	2,278.14	-
Total	48,990.93	47,151.28	43,408.15	48,990.93	43,408.15

**RAM RATNA WIRES LIMITED**

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

Notes :-

- i) The Board of Directors of the Company at its meeting held on 13th June, 2024 had approved the Composite Scheme of Amalgamation (merger by absorption) ("the Scheme") for merger of Global Copper Pvt. Ltd., a subsidiary of the Company ("Transferor Company") with and into the Company from 1st April, 2024 (Appointed Date). Application seeking approval of the Scheme was subsequently filed with Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench on 15th November, 2024. Pending the order of the Hon'ble NCLT, the standalone financial results of the Company for the year ended 31st March, 2025 were approved by the Board of Directors at its meeting held on 29th May, 2025 without giving effect to the said Scheme.
- Subsequent to the conclusion of the meeting of the Board of Directors on 29th May, 2025, the Company has received order of NCLT sanctioning the Scheme, with appointed date as 1st April 2024. The Company has obtained the certified copy of the said order on 4th June, 2025. The Scheme is effective from 23rd June, 2025 i.e. today upon filing the same with Registrar of Companies, Mumbai.
- As per the requirements of Appendix C to Ind AS 103 "Business Combination", the merger has been given effect to as if it had occurred from the beginning of the preceding period (i.e. April 2023) in the revised standalone financial results: The revision of the standalone financial results has been carried out solely for the impact of above referred merger and no additional adjustments have been carried out for any other events occurring after 29th May, 2025 (being the date when the financial results were first approved by the Board of Directors of the Company).
- ii) The above revised standalone 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 other accounting principles generally accepted in India.
- iii) The revised standalone financial results for the quarter and year ended 31st March, 2025 have been reviewed by the Audit Committee and on its recommendation approved by the Board of Directors at their respective meeting held on 23rd June, 2025. The Statutory Auditors of the Company have expressed an unmodified opinion on the same.
- iv) The Board of Directors of the Company have recommended final dividend of ₹ 2.50 per share of the face value of ₹ 5/- each (i.e. 50%) for the financial year ended 31st March, 2025 in their previous meeting held on 29th May, 2025, subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.
- v) On Standalone basis the Company has identified two reportable segments i) Enamelled Wires and Strips & ii) Copper Tubes and Pipes in accordance with Ind AS 108 – "Operating segments".
- vi) The figures for the quarter ended 31st March, 2025 and 31st March, 2024 are the balancing figures between the audited figures in respect of the full financial year and year to date unaudited figures upto the third quarter of the respective financial year, which were subjected to review.
- vii) The above revised 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.rrshramik.com) and the Stock Exchanges i.e. BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).
- viii) Previous periods/ year's figures have been regrouped/ reclassified, wherever necessary, to make them comparable with the figures of the current period / year and after considering the effect of the merger as stated herein above.

For and on behalf of the Board of Directors of

RAM RATNA WIRES LIMITED

TRIBHUVANPRASAD RAMESHWARLAL KABRA
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TRIBHUVANPRASAD RAMESHWARLAL KABRA
Date: 2025.06.23
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Place : Vadodara
Date : 23rd June, 2025

Tribhuvanprasad Rameshwarlal Kabra**Chairman****DIN : 00091375**



BHAGWAGAR DALAL & DOSHI (Regd.)

CHARTERED ACCOUNTANT

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.

REVISED INDEPENDENT AUDITOR'S REPORT ON AUDIT OF REVISED ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF REVISED CONSOLIDATED QUARTERLY FINANCIAL RESULTS

This Report supersedes our Report dated 29th May, 2025.

To,
The Board of Directors of
Ram Ratna Wires Limited

1. Opinion & Conclusion

We have (a) audited the Revised Consolidated Financial Results for the year ended 31st March, 2025 and (b) reviewed the Unaudited Revised Consolidated Financial Results for the quarter ended 31st March, 2025 (refer paragraph 7 – “Other Matters” below), which were subject to limited review by us and both are included in the accompanying “Revised Statement of Consolidated Financial Results for the quarter and year ended 31st March, 2025” (“the Revised Consolidated Statement”) of Ram Ratna Wires Ltd. (“the Parent”), its subsidiary as listed in paragraph 6 below (the Parent and Subsidiary together referred to as “the Group”), and its share of the net profit/ (loss) after tax in Joint Ventures as listed in paragraph 6 below, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Opinion on Audited Revised Consolidated Financial Results for the year ended 31st March, 2025

In our opinion and to the best of our information and according to the explanations given to us, the Revised Consolidated Financial Results for the year ended 31st March, 2025:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Group for the year then ended.

Conclusion on Unaudited Revised Consolidated Financial Results for the quarter ended 31st March, 2025

With respect to the Unaudited Revised Consolidated Financial Results for the quarter ended 31st March, 2025, based on our review conducted as stated in paragraph 5 (b) – “Auditor’s Responsibilities” section below, nothing has come to

our attention that causes us to believe that the Unaudited Revised Consolidated Financial Results for the quarter ended 31st March, 2025, prepared in accordance with applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies, Act, 2013 ("the Act") read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India, have 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 they are to be disclosed, or that they contain any material misstatement.

2. Basis for Opinion on the Audited Revised Consolidated Financial Results for the year ended 31st March, 2025

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in paragraph 5 (a) – "Auditor's Responsibilities" section below. We are independent of the Group, and its Joint Ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Revised Consolidated Financial Results for the year ended 31st March, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 7 (a) "Other Matters" section below, are sufficient and appropriate to provide a basis for our audit opinion on the Revised Consolidated Financial Results for the year ended 31st March, 2025.

3. Emphasis of Matter

We draw attention to note (i) of the Revised Consolidated Statement which describes the scheme of amalgamation. As explained in detail therein, these Revised Consolidated Financial Results for the quarter and year ended 31 March, 2025 have been prepared pursuant to the Composite Scheme of Amalgamation (merger by absorption) ('the Scheme') for merger of the Parent's subsidiary, Global Copper Pvt. Ltd. ("the Transferor Company"), with and into the Parent, from the specified retrospective appointed date (1st April, 2024), as approved by the National Company Law Tribunal (NCLT), Mumbai Bench vide its order dated 29th May, 2025 ("the Order"). The Scheme is effective from 23rd June, 2025 upon filing the same with the Register of Companies, Mumbai. As per the requirements of Appendix C to Ind AS 103 "Business Combination", the merger has been given effect to as if it had occurred from the beginning of the preceding period (i.e. 1st April, 2023) in the Revised Consolidated Financial Statements.

We had issued a separate auditor's report dated 29th May, 2025 on the Consolidated Financial Results for the quarter and year ended 31st March, 2025 to the Board of Directors of the Parent. The Order approving the Scheme has been received by the Parent subsequent to the conclusion of the Board meeting approving the Consolidated Financial Results for the quarter and year ended 31st March, 2025. The Parent has now prepared the Consolidated Financial Results for the quarter and year ended 31 March, 2025 incorporating the impact of the amalgamation from 1st April, 2023. In accordance with the provisions of Standard

on Auditing 560 (Revised) 'Subsequent Events' issued by The Institute of Chartered Accountants of India, our audit procedures, in so far as they relate to the revision to the Consolidated Financial Statements, have been carried out solely on this matter and no additional procedure has been carried out for any other event occurring after 29th May, 2025 (being the date of our report on the earlier Consolidated Financial Statements). Our report dated 29th May, 2025 on the earlier Consolidated Financial Results for the quarter and year ended 31st March, 2025 is superseded by this revised report on the Consolidated Financial Results for the quarter and year ended 31 March, 2025.

Our opinion is not modified in respect of above matter.

4. Management's Responsibilities for the Revised Statement

The Revised Consolidated Statement, which includes the Revised Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Revised Consolidated Financial Results for the year ended 31st March, 2025 have been compiled from the related audited revised consolidated financial statements. This responsibility includes the preparation and presentation of the Revised Consolidated Financial Results which give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its Joint Ventures in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The respective Board of Directors of the Companies included in the Group and of its Joint Ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group and its Joint Ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, which were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results which give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Revised Consolidated Financial Results by the directors of the Parent, as aforesaid.

In preparing the Revised Consolidated Financial Results, the respective Board of Directors of the Companies included in the Group including its Joint Ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group and of its Joint Ventures are responsible for overseeing the financial reporting process of the Group and of its Joint Ventures.

5. Auditor's Responsibilities

(a) Audit of the Revised Consolidated Financial Results for the year ended 31st March, 2025

Our objectives are to obtain reasonable assurance about whether the Revised Consolidated Financial Results for the year ended 31st March, 2025 as a whole are free from material misstatement, whether due to fraud or error, and to issue a revised auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Revised Consolidated Financial Results for the year ended 31st March, 2025.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the revised annual consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the such control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the revised annual consolidated financial results made by the Board of Directors.
- evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its Joint Ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our revised auditor's report to the related disclosures in the Revised Consolidated Statement or, if such

disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our revised auditor's report. However, future events or conditions may cause the Group and its Joint Ventures to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the revised annual consolidated financial results, including the disclosures, and whether the revised annual consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.
- obtain sufficient appropriate audit evidence regarding the revised annual financial information of the entities within the Group and its Joint Ventures to express an opinion on the revised annual consolidated financial results.

We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the revised annual consolidated financial results of which we are the independent auditors. For the other entities included in the revised annual consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are described in 7 (a) "Other Matters" paragraph hereinbelow.

We communicate with those charged with governance of the Parent and other entities included in the revised annual consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate to them all relationship and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Revised Consolidated Financial Results for the quarter ended 31st March, 2025

We conducted our review of the Revised Consolidated Financial Results for the quarter ended 31st March, 2025 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 ICAI. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the revised 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 provides less assurance than an

audit. We have not performed an audit and accordingly, we do not express an audit opinion.

6. The Statement includes the financial statements of the following entities:

Sr. No.	Name	Relationship
1	Tefabo Product Private Limited (TPPL)	Subsidiary Company (w.e.f. 07 th November, 2024)
2	Epavo Electricals Private Limited (EEPL)	Joint Venture (ceased as a subsidiary Company w.e.f. 30 th September 2024)
3	R R Imperials Electricals Limited (RRIEL)	Joint Venture

7. Other Matters

- (a) We did not audit the financial statements of TPPL included in the Revised Consolidated Statement and whose financial statements reflect total gross assets of ₹ 5,399.69 lakhs as at 31st March, 2025, total gross revenue of ₹ 2,456.95 lakhs and ₹ 3,386.53 lakhs and total comprehensive income of ₹ 166.15 lakhs and ₹ 233.26 lakhs for the quarter and year ended 31st March, 2025 respectively. The revised annual consolidated financial results also include the Parent's share of net profit of ₹ 40.14 lakhs and ₹ 60.38 lakhs for the quarter and year ended 31st March, 2025 respectively of RRIEL, as considered in the Revised Consolidated Statement.

The financial statements of TPPL have been audited by other auditor whose report has been furnished to us by the Management. The financial statements of RRIEL in Bangladesh has been restated by the management of the Parent Company in accordance with the Ind AS prescribed under section 133 of the Act, and other accounting principles generally accepted in India based on audited financial statements and report thereon of other auditors which were prepared by following International Financial Reporting Standards and generally accepted accounting practice in Bangladesh.

Our opinion on the Revised Consolidated Statement, in so far as it relates to amount and disclosures included in respect of TPPL and RRIEL is based solely on the reports of the other auditors and procedure performed by us as stated herein above.

Our opinion on the Revised Annual Consolidated Financial Results is not modified in respect of the above matter with respect to our reliance on the work and report of the other auditors.

- (b) The Revised Consolidated Statement includes results for the quarter ended 31st March, 2025 and comparative figures for the quarter ended 31st March, 2024, both figures are balancing figures between audited figures in respect of the full financial year ending 31st March, 2025 and 31st March, 2024 and the limited

Bhagwagar Dalal & Doshi
Chartered Accountants

reviewed figures up to quarter and nine months ended 31st December, 2024 and 31st December, 2023, respectively, which were subject to limited review. We have not issued a separate limited review report on the results and figures for the quarter ended 31st March, 2025.

Our report is not modified in respect of the above matter.



UDIN: 25034236BMIXAR3184
Place: Mumbai
Date: 23rd June, 2025

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

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BHAGWAGAR

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Date: 2025.06.23
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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

REVISED STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

(₹ in Lakhs except earning per share)

Particulars	Consolidated				
	Quarter Ended			Year Ended	
	31/03/2025	31/12/2024	31/03/2024	31/03/2025	31/03/2024
	(Refer Note iv)	(Unaudited)	(Refer Note iv)	(Audited)	(Audited)
1 Income					
Revenue from Operations	95,674.50	88,866.68	80,338.59	367,674.93	298,334.49
Other Income	645.84	440.48	286.24	1,780.33	1,500.55
Total Revenue	96,320.34	89,307.16	80,624.83	369,455.26	299,835.04
2 Expenses					
a) Cost of materials consumed	87,356.53	77,557.81	74,032.64	335,538.66	269,014.03
b) Purchases of stock-in-trade	465.38	1,159.54	-	1,944.90	20.13
c) Changes in inventories	(1,808.57)	1,571.46	(1297.79)	(3,394.22)	2,277.82
d) Employee benefits expense	1,805.03	1,722.63	1,482.75	6,686.58	5,551.86
e) Finance costs	1,557.43	1,406.29	1,109.35	5,368.25	3,998.97
f) Depreciation and amortisation expense	601.26	531.03	519.17	2,212.23	1,967.58
g) Other expenses	3,321.18	2,960.03	2,444.21	11,269.81	9,572.64
Total Expenses	93,298.24	86,908.79	78,290.33	359,626.21	292,403.03
3 Profit for the period / year before share of Profit / (Loss) of Joint Ventures (1-2)	3,022.10	2,398.37	2,334.50	9,829.05	7,432.01
4 Share of Profit / (Loss) of Joint Ventures	(57.24)	(63.37)	7.07	(113.37)	32.02
5 Profit before tax (3+4)	2964.86	2,335.00	2,341.57	9,715.68	7,464.03
6 Tax expenses					
- Previous year's Tax	(9.24)	(0.55)	-	(9.79)	1.43
- Current Tax	868.91	464.04	718.70	2,443.78	2,068.12
- Deferred Tax	239.04	37.49	(316.53)	261.32	(67.17)
Total Tax Expenses	1,098.71	500.98	402.17	2,695.31	2,002.38
7 Profit for the period / year (5-6)	1,866.15	1,834.02	1,939.40	7,020.37	5,461.65
8 Other Comprehensive Income / (Loss) (OCI)					
A (i) Items that will not be reclassified to Profit or Loss	68.86	18.89	(3.08)	12.16	6,375.44
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(12.58)	(3.75)	795.67	(700.56)	403.87
B (i) Items that will be reclassified to Profit or Loss					
Exchange difference arising on translation of foreign operations	(11.08)	12.58	0.26	(45.42)	(5.76)
(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-
Total Other Comprehensive Income	45.20	27.72	792.85	(733.82)	6,773.55
9 Total Comprehensive Income for the period / year (7+8)	1911.35	1,861.74	2,732.25	6,286.55	12,235.20
10 Profit for the year attributable to					
- Owners of the Company	1,799.09	1,807.14	1,995.69	7,015.12	5,608.90
- Non-Controlling Interest	67.06	26.88	(56.29)	5.25	(147.25)
11 Other Comprehensive Income / (Loss) for the period / year attributable to					
- Owners of the Company	45.80	27.73	792.74	(732.75)	6,773.26
- Non-Controlling Interest	(0.60)	(0.01)	0.11	(1.07)	0.29
12 Total Comprehensive Income for the period / year attributable to					
- Owners of the Company	1,844.89	1,834.87	2,788.43	6,282.37	12,382.16
- Non-Controlling Interest	66.46	26.87	(56.18)	4.18	(146.96)
12 Paid up Equity Share Capital (face value of ₹ 5/- per share)	2,202.10	2,202.10	2,200.00	2,202.10	2,200.00
13 Reserves excluding revaluation reserves as per balance sheet				45,979.13	40,263.50
14 Earning Per Share*					
- Basic (in ₹)	3.86	3.88	4.28	15.06	12.04
- Diluted (in ₹)	3.86	3.88	4.28	15.04	12.03

* Basic and Diluted Earnings per share are not annualised except for the year ended 31st March, 2025 and 31st March, 2024 and adjusted for the equity shares to be issued in terms of the Scheme of Merger.


RAM RATNA WIRES LIMITED

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

Pandurang Budhkar Marg, Worli, Mumbai 400 013

CIN - L31300MH1992PLC067802

REVISED STATEMENT OF CONSOLIDATED ASSETS & LIABILITIES

(₹ in Lakhs)

Particulars	As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
ASSETS		
NON-CURRENTS ASSETS		
Property, Plant & Equipment	35,172.92	17,181.81
Capital Work-in-Progress	11,347.36	2,864.98
Goodwill	2,484.83	-
Intangible Assets	7.52	174.45
Intangible Assets under development	-	-
Right of Use Assets	2,779.57	4,063.18
Financial Assets	-	-
Investment in Joint Venture	1,895.33	586.79
Other Investments	-	-
Loans	1,791.94	7.73
Other Financial Assets	292.18	94.62
Income Tax Assets (Net)	126.92	780.78
Other Assets	2,897.17	4,812.04
	58,795.74	30,566.38
CURRENT ASSETS		
Inventories	23,368.41	19,588.95
Financial Assets		
Investments	-	3,741.90
Trade Receivables	39,014.83	32,267.71
Cash and Cash Equivalents	166.02	185.74
Other Balances with Banks	2,216.39	2,193.57
Loans	28.25	26.47
Other Financial Assets	431.21	638.10
Other Assets	5,997.30	5,546.97
Assets Held for Sale	17.00	446.96
	71,239.41	64,636.37
	130,035.15	95,202.75
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	2,202.10	2,200.00
Other Equity	46,132.12	40,416.49
	48,334.22	42,616.49
Non-Controlling Interest	436.83	456.08
	48,771.05	43,072.57
LIABILITIES		
NON-CURRENT LIABILITIES		
Financial Liabilities		
Borrowings	19,101.20	10,240.25
Lease Liabilities	3.69	1,118.85
Other Financial Liabilities	28.08	25.89
Provisions	176.18	151.74
Deferred Tax Liability (Net)	1,045.00	444.39
Deferred Income	1,108.90	82.21
	21,463.05	12,063.33
CURRENT LIABILITIES		
Financial Liabilities		
Borrowings	10,517.64	12,519.25
Lease Liabilities	869.52	1,044.03
Trade Payables	-	-
-Micro & Small Enterprises	1,121.07	180.10
-Others	41,362.07	24,170.44
Other Financial Liabilities	4,368.77	951.06
Other Liabilities	1,059.99	973.22
Provisions	120.24	200.09
Income Tax Liabilities (Net)	381.75	28.66
	59,801.05	40,066.85
	130,035.15	95,202.75

REVISED STATEMENT OF CONSOLIDATED CASH FLOWS

(₹ in Lakhs)

	2024-25	2023-24
(A) CASH FLOWS FROM OPERATING ACTIVITIES		
Profit Before Tax	9,715.68	7,464.03
Adjustments for:		
Depreciation & amortisation	2,212.23	1,967.58
Grant related to property, plant & equipment	(13.97)	(20.81)
Share of Loss/ (Profit) from Joint Ventures	113.37	(32.02)
Finance costs	5,368.25	3,998.97
Share-based payment Expenses	153.81	74.15
Interest income on bank deposits	(200.29)	(149.44)
Interest income on loans	(62.20)	-
Dividend income	-	(61.44)
Gain on sale of mutual fund investments (net)	(208.19)	(301.38)
Fair Value loss/ (gain) on mutual fund	11.19	(10.90)
Allowance/ (Reversal of) for doubtful debts and bad debts written off (net)	34.57	(45.10)
Unrealised foreign exchange loss/ (gain) (net)	(143.73)	85.20
(Gain) on sale of property, plant & equipment (net)	(130.22)	(155.40)
Others	1.13	-
Operating Profit before working capital changes	16,851.63	12,813.44
Adjustments for:		
Trade receivables	(6,206.83)	1,925.36
Financial assets	389.14	(82.45)
Other assets	(721.82)	(2,472.64)
Inventories	(3,539.78)	(893.68)
Trade payables	17,513.51	5,126.55
Financial liabilities	91.69	138.92
Other liabilities & provisions	539.05	176.77
Cash generated from operating activities	24,916.59	16,732.27
Income tax paid (net of refund)	(2,183.28)	(2,897.01)
Net cash flows from Operating Activities (A)	22,733.31	13,835.26
(B) CASH FLOWS (USED IN) INVESTING ACTIVITIES		
Purchases of property, plant & equipment (including WIP)	(24,296.99)	(11,557.08)
Sale of property, plant & equipment (Net)	536.94	960.19
Net proceeds from sale of equity instruments (net of taxes)	56.51	12,124.07
Sale of mutual fund investments (net)	208.19	301.38
Purchase for acquisition for control (Subsidiary)	(3,000.06)	-
(Investment) in fixed deposits (net)	(558.04)	(2,520.85)
Dividend received	-	61.44
Interest received on bank deposits	195.91	71.88
Interest received on loans	62.20	0.00
Net cash (used in) Investing Activities (B)	(26,795.34)	(558.97)
(C) CASH FLOWS FROM/ (USED IN) FINANCING ACTIVITIES		
Proceeds from equity share capital of non-controlling interest	-	520.00
Disposal of investment in subsidiary	1,435.20	-
Intercompany Loan to joint venture & subsidiaries (Net)	(700.00)	-
Proceeds from non current borrowing (net)	9,038.93	597.16
(Repayment) from current borrowing (net)	(2,256.53)	(4,453.85)
Money received on exercise of stock options by employees	42.00	-
Repayment of lease liabilities	(1,069.07)	(1,287.71)
Finance costs paid	(5,083.59)	(3,898.44)
Dividend paid	(1,100.00)	(2,200.00)
Net cash flows from/ (used in) Financing Activities (C)	306.94	(10,722.84)
(D) Net increase in cash and equivalents (A+B+C)	(3755.09)	2,553.45
Add: Cash and cash equivalents as at the beginning of the year	3,916.45	1,363.00
Add: Acquired on business Combination	4.66	
Cash and cash equivalents as at the end of the year	166.02	3,916.45

Notes:

- a) The above Revised 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)	
	As at 31.03.2025	As at 31.03.2024
b)		
Cash and Cash Equivalent comprises of		
Cash on hand	6.30	2.42
Balance with banks	159.72	183.32
	166.02	185.74
Add: Investment in liquid mutual fund (quoted) at fair value	-	-
Less: Fair Value gain	-	3,730.71
Cash and cash equivalents in Cash Flow Statement	166.02	3,916.45



RAM RATNA WIRES LIMITED

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

REVISED STATEMENT OF CONSOLIDATED SEGMENT REPORTING FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

(₹ in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31-03-2025	31/12/2024	31/03/2024	31/03/2025	31/03/2024
	(Refer Note iv)	(Unaudited)	(Refer Note iv)	(Audited)	(Audited)
1 Segment Revenue					
a) Enamelled wires and strips	79,053.48	72,893.82	67,493.44	308,992.59	261,514.04
b) Copper tubes and pipes	14,141.28	15,043.28	12,205.78	53,275.35	34,403.68
c) Other	2,479.74	929.58	704.20	5,490.24	2,663.66
Total	95,674.50	88,866.68	80,403.42	367,758.18	298,581.38
Less : Inter Segment Transfer	-	-	64.83	83.25	246.89
Revenue from Operations	95,674.50	88,866.68	80,338.59	367,674.93	298,334.49
2 Segment Results					
Profit / (Loss) before tax from each segment					
a) Enamelled wires and strips	3,221.45	2,824.89	2,561.71	11,258.43	9,763.19
b) Copper tubes and pipes	1,040.43	920.42	1,091.28	3,796.11	2,094.64
c) Other	333.50	134.69	(202.07)	331.73	(394.83)
Total	4,595.38	3,880.00	3,450.92	15,386.27	11,463.00
Less: Finance cost	(1,557.43)	(1,406.29)	(1,109.35)	(5,368.25)	(3,998.97)
Less: Other Unallocable Expenditure	(73.09)	(138.71)	-	(302.34)	-
Total Profit Before Tax	2,964.86	2,335.00	2,341.57	9,715.68	7,464.03
3 Segment Assets					
a) Enamelled wires and strips	73,319.56	81,322.56	73,395.09	73,319.56	73,395.09
b) Copper tubes and pipes	33,913.91	29,884.99	16,422.84	33,913.91	16,422.84
c) Other	7,884.52	8,554.25	5,384.82	7,884.52	5,384.82
Total Segment Assets	115,117.99	119,761.80	95,202.75	115,117.99	95,202.75
Unallocable Assets	14,917.16	6,158.10	-	14,917.16	-
Total	130,035.15	125,919.90	95,202.75	130,035.15	95,202.75
4 Segment Liabilities					
a) Enamelled wires and strips	48,780.57	59,888.29	36,829.82	48,780.57	36,829.82
b) Copper tubes and pipes	15,536.90	15,351.15	11,669.68	15,536.90	11,669.68
c) Other	4,307.61	3,749.62	3,630.68	4,307.61	3,630.68
Total Segment Liabilities	68,625.08	78,989.06	52,130.18	68,625.08	52,130.18
Unallocable Liabilities	12,639.02	97.27	-	12,639.02	-
Total	81,264.10	79,086.33	52,130.18	81,264.10	52,130.18
5 Capital Employed					
a) Enamelled wires and strips	24,538.99	21,434.27	36,565.27	24,538.99	36,565.27
b) Copper tubes and pipes	18,377.01	14,533.84	4,753.16	18,377.01	4,753.16
c) Other	3,576.91	4,804.63	1,754.14	3,576.91	1,754.14
Un-allocable Assets less Liabilities	2,278.14	6,060.83	-	2,278.14	-
Total	48,771.05	46,833.57	43,072.57	48,771.05	43,072.57

Notes :-

- i) The Board of Directors of the Company at its meeting held on 13th June, 2024 had approved the Composite Scheme of Amalgamation (merger by absorption) ("the Scheme") for merger of Global Copper Pvt. Ltd., a subsidiary of the Company ("Transferor Company") with and into the Company from 1st April, 2024 (Appointed Date). Application seeking approval of the Scheme was subsequently filed with Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench on 15th November, 2024. Pending the order of the Hon'ble NCLT, the consolidated financial results of the Company for the year ended 31st March, 2025 were approved by the Board of Directors at its meeting held on 29th May, 2025 without giving effect to the said Scheme.
- Subsequent to the conclusion of the meeting of the Board of Directors on 29th May, 2025, the Company has received order of NCLT sanctioning the Scheme, with appointed date as 1st April 2024. The Company has obtained the certified copy of the said order on 4th June, 2025. The Scheme is effective from 23rd June, 2025 i.e. today upon filing the same with Registrar of Companies, Mumbai.
- As per the requirements of Appendix C to Ind AS 103 "Business Combination", the merger has been given effect to as if it had occurred from the beginning of the preceding period (i.e. April 2023) in the revised consolidated financial results: The revision of the consolidated financial results has been carried out solely for the impact of above referred merger and no additional adjustments have been carried out for any other events occurring after 29th May, 2025 (being the date when the consolidated financial results were first approved by the Board of Director's of the Company).
- ii) The above revised 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
- iii) The said revised consolidated financial results for the quarter and year ended 31st March, 2025 have been reviewed by the Audit Committee and on its recommendation approved by the Board of Directors at their respective meetings held on 23rd June, 2025. The Statutory Auditors of the Company have expressed an unmodified opinion on the same.
- iv) The figures for the quarter ended 31st March, 2025 and 31st March, 2024 are the balancing figures between the audited figures in respect of the full financial year and year to date unaudited figures upto the third quarter of the respective financial year, which were subjected to review.
- v) The revised consolidated financial results include the financial results of the following:
- Joint Venture : RR-Imperial Electricals Limited
 - Epavo Electricals Private Limited (ceased as a subsidiary w.e.f. 30th September, 2024). (EEPL)
 - Subsidiary : Tefabo Product Private Limited (w.e.f. 7th November, 2024)
- vi) On consolidated basis the Company has identified three reportable segments, namely, a) Enamelled Wire and Strips; b) Copper tubes and pipes and c) Others in accordance with Ind AS 108 – "Operating segments".
- vii) The above revised 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.rrshramik.com) and the Stock Exchanges i.e. BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).
- viii) Previous periods / year's figures have been regrouped / reclassified, wherever necessary, to make them comparable with the figures of the current period after considering the effect of the merger as stated herein above.

For and on behalf of the Board of Directors of

RAM RATNA WIRES LIMITEDTRIBHUVANPRASAD
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RAMESHWARLAL
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TRIBHUVANPRASAD
RAMESHWARLAL KABRA
Date: 2025.06.23 18:20:21
+05'30'**Tribhuvanprasad Rameshwarlal Kabra****Chairman****DIN : 00091375**

Place : Vadodara

Date : 23rd June, 2025

June 23, 2025

Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C-1,
Block G, Bandra – Kurla Complex,
Bandra (East), Mumbai – 400 051

Script Code: 522281

Symbol: RAMRAT

Sub.: Declaration regarding Auditors Report with Unmodified Opinion for the Revised Audited Standalone and Consolidated Financial Results

Dear Sir/Madam,

This is to inform you that pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that M/s Bhagwagar Dalal & Doshi, Chartered Accountants, Statutory Auditors of the Company have issued Audit Reports with Unmodified opinion on the Revised Audited Standalone and Consolidated Financial Results of the Company for the financial year ended on March 31, 2025.

You are requested to kindly take note of the same.

Thanking you,

Yours sincerely,

For **RAM RATNA WIRES LIMITED**

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Tribhuvanprasad Rameshwarlal Kabra
Chairman
DIN: 00091375