

26th May, 2023

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: Outcome of Board Meeting – Audited Financial Results for the quarter and year ended 31st March, 2023

Dear Sir/Madam,

In terms of Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we wish to inform you that the Board of Directors of the Company at their meeting held today, i.e., on Friday, 26th May, 2023, has, inter alia, considered and approved the following:

- a) Audited (Standalone and Consolidated) financial results of the Company for the Quarter and year ended 31st March, 2023. The copy of Audited (Standalone and Consolidated) financial results along with Statutory Auditors Report thereon and declaration pursuant to Regulation 33(3)(d) of Listing Regulations stating that reports of Statutory Auditors are with unmodified opinion are enclosed herewith.
- b) Recommended a dividend of Rs 2.50/- per share (i.e. @ 50%) on the equity shares of face value of Rs 5/- each, for the financial year ended 31st March, 2023, subject to the approval of the Shareholders at the ensuing 31st Annual General Meeting (AGM) of the Company. The dividend, if approved shall be paid / dispatched within 30 days from the conclusion of the AGM, subject to deduction of tax at source, as applicable.

The Company has fixed 1st September, 2023 as the Record Date for determining entitlement of members to dividend for the financial year ended 31st March, 2023.

- c) Fixation of the date of the 31st Annual General Meeting on Tuesday, 12th September, 2023 to be conducted through Video-Conferencing / Other Audio-Visual Means.

The Board meeting commenced at 04:00 p.m. and concluded at 05:58 p.m.

You are requested to kindly take note of the same.

Thanking you,

Yours sincerely,

For **RAM RATNA WIRES LIMITED**

Saurabh Gupta
Company Secretary & Compliance Officer
M. No.: A53006

Encl: As Above


RAM RATNA WIRES LIMITED

 Regd. Off.: Ram Ratna House, Oasis Complex (Utopia City)
 P.B. Marg, Worli, Mumbai 400 013
 CIN - L31300MH1992PLC067802

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(₹ in Lakhs)

Particulars	STANDALONE				
	Quarter Ended			Year Ended	
	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
	(Refer Note vii)	(Unaudited)	(Refer Note vii)	(Audited)	(Audited)
1 Income					
Revenue from Operations	64,206.09	52,765.88	56,391.31	2,32,816.88	2,01,257.33
Other Income	367.88	147.32	213.92	771.94	693.94
Total Revenue	64,573.97	52,913.20	56,605.23	2,33,588.82	2,01,951.27
2 Expenses					
a) Cost of materials consumed	60,817.90	48,406.51	49,465.39	2,17,176.94	1,80,456.02
b) Changes in inventories of finished goods and work in progress	(2,303.76)	(709.12)	1,793.12	(4,471.66)	2,127.73
c) Employee benefits expense	981.02	946.65	826.47	3,770.77	3,446.91
d) Finance costs	731.98	667.62	457.68	2,580.83	2,018.12
e) Depreciation and amortisation expense	395.64	413.66	404.98	1,631.19	1,622.54
f) Other expenses	2,131.38	1,722.67	1,623.89	7,186.24	5,772.94
Total Expenses	62,754.16	51,447.99	54,571.53	2,27,874.31	1,95,444.26
3 Profit before Tax (1 - 2)	1,819.81	1,465.21	2,033.70	5,714.51	6,507.01
4 Tax expenses					
- Previous year's Tax	(2.04)	(13.28)	11.23	(15.32)	11.23
- Current Tax	470.32	360.48	421.61	1,532.49	1,594.37
- Deferred Tax	(31.02)	25.07	37.97	(93.35)	33.70
Total Tax Expenses	437.26	372.27	470.81	1,423.82	1,639.30
5 Profit for the Period / Year (3 - 4)	1,382.55	1,092.94	1,562.89	4,290.69	4,867.71
6 Other Comprehensive Income (OCI)					
A (i) Items that will not be reclassified to Profit or Loss	1,206.36	938.61	98.81	933.42	2,748.32
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(280.79)	(218.74)	(22.92)	(216.37)	(639.11)
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	925.57	719.87	75.89	717.05	2,109.21
7 Total Comprehensive Income for the period / year (5+6)	2,308.12	1,812.81	1,638.78	5,007.74	6,976.92
8 Paid up Equity Share Capital (face value of ₹ 5/- per share) [Refer Note (iv)]	2,200.00	2,200.00	1,100.00	2,200.00	1,100.00
9 Reserves excluding revaluation reserves as at balance sheet date				28,207.05	25,399.31
10 Earning Per Share					
- Basic & Diluted Earning Per Share (EPS) (in ₹)* (Refer Note (iv))	3.14	2.48	3.55	9.75	11.06

 * Basic and Diluted Earnings per share are not annualised except for the year ended 31st March, 2023 and 31st March, 2022.



RAM RATNA WIRES LIMITED
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STATEMENT OF STANDALONE ASSETS & LIABILITIES

(₹ in Lakhs)

Particulars	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
ASSETS		
NON-CURRENTS ASSETS		
Property, Plant & Equipment	10,819.02	11,765.13
Capital Work-in-Progress	31.35	244.33
Intangible Assets	-	8.84
Right of Use Assets	57.53	33.60
Financial Assets		
Investments	9,070.48	7,693.13
Loans	1,081.21	809.99
Other Financial Assets	16.26	17.01
Income Tax Assets (Net)	10.06	9.34
Other Assets	928.49	307.00
	22,014.40	20,888.37
CURRENT ASSETS		
Inventories	14,293.95	9,313.84
Financial Assets		
Investments	500.26	-
Trade Receivables	30,583.98	28,799.95
Cash and Cash Equivalents	554.13	713.67
Other Balances with Banks	167.14	154.52
Loans	15.46	28.24
Other Financial Assets	88.17	121.92
Other Assets	2,546.34	1,737.39
Assets Held for Sale	1,110.89	682.95
	49,860.32	41,552.48
	71,874.72	62,440.85
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	2,200.00	1,100.00
Other Equity	28,207.05	25,399.31
	30,407.05	26,499.31
LIABILITIES		
NON-CURRENT LIABILITIES		
Financial Liabilities		
Borrowings	6,220.73	8,154.80
Lease Liabilities	36.17	23.90
Other Financial Liabilities	24.35	22.22
Provisions	104.97	82.63
Deferred Tax Liability (Net)	1,819.27	1,696.25
Deferred Income	7.28	28.17
	8,212.77	10,007.97
CURRENT LIABILITIES		
Financial Liabilities		
Borrowings	12,918.39	12,235.86
Lease Liabilities	23.47	9.31
Trade Payables		
- Micro & Small Enterprises	123.44	92.02
- Others	18,437.66	12,560.95
Other Financial Liabilities	667.11	633.97
Other Liabilities	803.55	181.73
Provisions	145.70	139.79
Income Tax Liabilities (Net)	135.58	79.94
	33,254.90	25,933.57
	71,874.72	62,440.85

STATEMENT OF STANDALONE CASH FLOW STATEMENT

(₹ in Lakhs)

	2022-23 (Audited)	2021-22 (Audited)
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	5,714.51	6,507.01
Adjustments for:		
Depreciation & amortisation	1,631.19	1,622.54
Grant related to property, plant & equipment	(46.96)	(45.15)
Finance costs	2,580.83	2,018.12
Interest income on bank deposits	(18.80)	(14.77)
Interest income on loans	(93.47)	(31.55)
Dividend income	(61.40)	(34.11)
Gain on sale of mutual fund investments (net)	(64.63)	(1.17)
Fair value gain on mutual fund investments	(0.29)	-
Allowance for / (Reversal of) doubtful debts and bad debts written off (net)	128.38	(86.28)
Unrealised foreign exchange (gain) (net)	(23.55)	(75.79)
(Gain) / Loss on sale of property, plant & equipment (net)	(1.85)	2.70
Operating Profit before working capital changes	9,743.96	9,861.55
Adjustments for:		
Trade receivables	(1,935.25)	(2,681.79)
Financial assets	76.09	(61.43)
Other assets	(806.43)	(58.20)
Inventories	(4,980.11)	1,953.98
Trade payables	5,907.77	7,694.91
Financial liabilities	9.57	239.85
Other liabilities & provisions	302.71	(94.86)
Cash generated from Operating activities	8,318.31	16,854.01
Income Tax paid (net of refund)	(1,475.70)	(1,607.66)
Net cash flow from Operating Activities (A)	6,842.61	15,246.35
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchases of property, plant & equipment (including WIP)	(1,499.29)	(1,163.06)
Sale of property, plant & equipment	17.77	12.37
Advance received in respect of Assets held for Sale	339.29	-
Gain on sale of Liquid Mutual Fund (Quoted)	64.63	1.17
Purchase of non-current investment - Joint Venture Subsidiary	(435.86)	-
(Investment) in fixed deposits (net)	(4.99)	(61.12)
Dividend received	61.40	34.11
Interest received on bank deposits	18.68	14.80
Interest received on loans	93.47	31.55
Net cash used in Investing Activities (B)	(1,344.90)	(1,130.18)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
(Repayment) / Proceeds from non current borrowing (net)	(1934.07)	833.77
Proceeds /(Repayment) from current borrowing (net)	704.44	(11,319.46)
Repayment of lease liabilities	(30.60)	(27.60)
Finance costs paid	(2,522.05)	(2,008.73)
Intercompany Loan to a subsidiary	(275.00)	(800.00)
Dividend paid	(1,100.00)	(220.00)
Net cash used in Financing Activities (C)	(5,157.28)	(13,542.02)
(D) Net increase in cash and equivalents (A+B+C)	340.43	574.15
Add: Cash and cash equivalents as at beginning of the year	713.67	139.52
Cash and cash equivalents as at end of the year	1,054.10	713.67

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)

	As at 31.03.2023	As at 31.03.2022
b) Cash and Cash Equivalent comprises of		
Cash on hand	0.73	1.97
Balance with banks	553.40	711.70
Cash And Cash Equivalents	554.13	713.67
Add: Investment in liquid mutual fund (quoted) at fair value	500.26	-
Less: Fair value gain	0.29	-
Cash and cash equivalents in Cash Flow Statement	1,054.10	713.67

**RAM RATNA WIRES LIMITED**

Regd. Off.: Ram Ratna House, Oasis Complex (Utopia City)
P.B. Marg, Worli, Mumbai 400 013
CIN - L31300MH1992PLC067802

Notes :-

- i) 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.
- ii) The financial results for the quarter and year ended 31st March, 2023 have been reviewed by the Audit Committee and on its recommendation approved by the Board of Directors at their respective meetings held on 26th May, 2023. The Statutory Auditors of the Company have conducted the audit of the Financial Statements for the year ended 31st March, 2023 and have expressed an unmodified opinion on the same, further conducted review of financial results for the quarter ended on 31st March, 2023.
- iii) The Board of Directors of the Company have recommended dividend of ₹ 2.5/- per share of the face value of ₹ 5/- each (i.e. @50%) for the financial year ended 31st March, 2023, subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.
- iv) Pursuant to approval of the Shareholders of the Company at the Annual General Meeting held on 21st September, 2022, the Company has allotted 2,20,00,000 equity shares of ₹5/- each as fully paid-up bonus equity shares in proportion of 1:1 i.e. one bonus equity share for every one equity share held, by capitalization of reserves to those shareholders who held shares as on record date i.e. 29th September, 2022. Accordingly, the earnings per share (basic and diluted) have been re-stated for previous periods / year in accordance with Ind AS 33 - "Earning Per Share". The revised paid up Equity Share Capital post issue of the Bonus Equity Shares is ₹ 2200.00 Lakhs.
- v) The Board of the Directors of the Company at their meeting held on 8th February, 2023 have approved the scheme of amalgamation ("the Scheme") of Global Copper Private Limited, the material subsidiary Company with the Company based on the recommendations of the Audit Committee and the Committee of the Independent Directors. The Appointed date of the Scheme is 1st April 2023 or such other date as may be approved by the appropriate authorities. The Scheme will be given effect on receipt of requisite regulatory approvals and consent from shareholders, creditors and filing of such approvals with the ROC.
- vi) On Standalone basis the Company operates in one segment i.e. Enamelled Wire and Strips.
- vii) The figures for the quarter ended 31st March, 2023 and 31st March, 2022 are the balancing figures between the audited figures in respect of the full financial year ended on 31st March, 2023 and 31st March, 2022 and the unaudited published year to date figures for the quarter and nine months ended 31st December, 2022 & 31st December, 2021 respectively, which were subjected to Limited review by the Statutory Auditors.
- viii) 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.rrshramik.com) and the Stock Exchanges i.e. BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).
- ix) Previous periods/ year's figures have been regrouped/ reclassified, wherever necessary, to make them comparable with the figures of the current period / year.

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

Place : Mumbai
Date : 26th May, 2023

Tribhuvanprasad Rameshwarlal Kabra
Chairman
DIN : 00091375



BHAGWAGAR DALAL & DOSHI (Regd.)

CHARTERED ACCOUNTANTS

Partners:- Yezdi K. Bhagwagar
B.COM. (HONS.) F.C.A.

Jatin V. Dalal
B.COM., F.C.A., L.L.B.

Hiren A. Darji
B.COM., F.C.A.

Associate : Petarasp K. Bhagwagar
B.COM. (HONS.) F.C.A.

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

To,
The Board of Directors of
Ram Ratna Wires Limited

1. Opinion & Conclusion

We have (a) audited the Standalone Financial Results for the year ended 31st March, 2023 and (b) reviewed the Standalone Financial Results for the quarter ended 31st March, 2023, both included in the accompany "Statement of Standalone Financial Results for the quarter and year ended 31st March, 2023" ("the Statement") of **Ram Ratna Wires Limited** ("the Company"), being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

(a) Opinion on Audited Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended 31st March, 2023:

- (i) is 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.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended 31st March, 2023:

With respect to the Standalone Financial Results for the quarter ended 31st March, 2023, based on our review conducted as stated in paragraph 4 (b) - "Auditor's Responsibilities" section below, nothing has come to our attention that causes us to believe that the, Standalone Financial Results for the quarter ended 31st March, 2023, 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, 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.

2. Basis for Opinion on the Audited Standalone Financial Results for the year ended 31st March, 2023

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 4 (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 Standalone Financial Results for the year ended 31st March, 2023 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 is sufficient and appropriate to provide a basis for our audit opinion.

3. Management's Responsibilities for the Statement

This Statement, which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended 31st March, 2023 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended 31st March, 2023 that 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 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 that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the 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 intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

4. Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended 31st March, 2023

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended 31st March, 2023 as a whole is free from material misstatement, whether due to fraud or error, and to issue an 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. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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 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 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 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 Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

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 Standalone Financial Results for the quarter ended 31st March, 2023

We conducted our review of the Standalone Financial Results for the quarter ended 31st March, 2023 in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

5. Other Matter

The Statement includes results for the quarter ended 31st March, 2023 and comparative figures for the quarter ended 31st March, 2022, both figures are balancing figure between audited figures in respect of the full financial year ending 31st March, 2023 and 31st March, 2022 and the published limited reviewed figures up to quarter and nine months ended 31st December, 2022 and 31st December, 2021, respectively. We have not issued a separate limited review report on the results and figures for the quarter ended 31st March, 2023. Our report is not modified in respect of this matter.



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

UDIN: 23034236BGXCHN8574
Place: Mumbai
Dated: 26th May, 2023

Yezdi K. Bhagwagar
Partner
Membership No. 034236

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(₹ in Lakhs)

Particulars	Consolidated				
	Quarter Ended			Year Ended	
	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
	(Refer Note v)	(Unaudited)	(Refer Note v)	(Audited)	(Audited)
1 Income					
Revenue from Operations	72441.35	61,242.11	63,718.79	2,64,959.87	2,28,857.38
Other Income	338.95	124.75	201.12	691.53	666.39
Total Revenue	72780.30	61,366.86	63,919.91	2,65,651.40	2,29,523.77
2 Expenses					
a) Cost of materials consumed	68716.34	54,782.33	55,619.71	2,45,550.35	2,04,388.79
b) Purchases of stock-in-trade	-	-	-	-	210.66
c) Changes in inventories of finished goods and work in progress	(3,351.60)	147.58	1976.39	(5,170.65)	2059.32
d) Employee benefits expense	1228.34	1,226.46	1,016.42	4,757.94	4,043.51
e) Finance costs	928.27	845.50	650.84	3,304.65	2,709.62
f) Depreciation and amortisation expense	440.82	478.49	443.44	1,846.38	1,768.32
g) Other expenses	2638.68	2,157.12	2,026.45	8,948.64	7,205.76
Total Expenses	70600.85	59,637.48	61,733.25	2,59,237.31	2,22,385.98
3 Profit for the period / year before share of Profit of Jointly Controlled Entity (1-2)	2179.45	1,729.38	2,186.66	6,414.09	7,137.79
4 Share of Profit of Jointly Controlled Entity	18.21	58.30	36.96	26.73	119.48
5 Profit before tax (1-2+4)	2197.66	1,787.68	2,223.62	6,440.82	7,257.27
6 Tax expenses					
- Previous year's Tax	(2.14)	(13.28)	11.23	(13.05)	13.57
- Current Tax	566.85	424.69	461.41	1,752.53	1,741.43
- Deferred Tax	29.44	67.21	50.37	1.38	84.62
Total Tax Expenses	594.15	478.62	523.01	1,740.86	1,839.62
7 Profit for the period / year (5-6)	1603.51	1,309.06	1,700.61	4,699.96	5,417.65
8 Other Comprehensive Income (OCI)					
A (i) Items that will not be reclassified to Profit or Loss	1,207.15	934.85	102.88	932.67	2,750.66
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(281.02)	(217.79)	(24.09)	(216.29)	(639.80)
B (i) Items that will be reclassified to Profit or Loss					
Exchange difference arising on translation of foreign operations	(20.89)	(14.72)	6.48	(84.29)	8.46
(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-
Total Other Comprehensive Income	905.24	702.34	85.27	632.09	2,119.32
9 Total Comprehensive Income for the period / year (7+8)	2508.75	2,011.40	1,785.88	5,332.05	7,536.97
10 Profit for the year attributable to					
- Owners of the Company	1506.31	1,234.17	1,649.21	4,489.22	5,218.72
- Non-Controlling Interest	97.20	74.89	51.41	210.74	198.93
11 Other Comprehensive Income / (Loss) for the period / year attributable to					
- Owners of the Company	905.00	703.37	84.07	632.22	2,118.62
- Non-Controlling Interest	0.24	(1.03)	1.20	(0.13)	0.70
12 Total Comprehensive Income for the period / year attributable to					
- Owners of the Company	2,304.29	2,044.57	1,733.28	5,121.44	7,337.34
- Non-Controlling Interest	58.46	112.84	52.61	210.61	199.63
12 Paid up Equity Share Capital (face value of ₹ 5/- per share)	2,200.00	2,200.00	1,100.00	2,200.00	1,100.00
13 Reserves excluding revaluation reserves as per balance sheet				28,964.68	26,043.24
14 Earning Per Share					
- Basic & Diluted Earning Per Share (EPS) (in ₹)* (Refer Note (iii))	3.42	2.80	3.75	10.20	11.86

 * Basic and Diluted Earnings per share are not annualised except for the financial year 31st March, 2023 and 31st March, 2022.


RAM RATNA WIRES LIMITED

Regd. Off.: Ram Ratna House, Oasis Complex (Utopia City)

P.B. Marg, Worli, Mumbai 400 013

CIN - L31300MH1992PLC067802

STATEMENT OF CONSOLIDATED ASSETS & LIABILITIES

(₹ in Lakhs)

Particulars	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
ASSETS		
NON-CURRENTS ASSETS		
Property, Plant & Equipment	14,306.68	14,912.58
Capital Work-in-Progress	353.08	564.69
Goodwill	137.20	137.20
Intangible Assets	209.35	26.40
Intangible Assets under development	-	133.52
Right of Use Assets	57.53	33.60
Financial Assets		
Investment in Joint Venture	560.53	618.09
Other Investments	6,890.87	5,949.38
Loans	6.21	9.99
Other Financial Assets	74.15	64.57
Income Tax Assets (Net)	109.65	46.87
Other Assets	1,431.85	399.18
	24,137.10	22,896.07
CURRENT ASSETS		
Inventories	18,695.27	12,585.57
Financial Assets		
Investments	500.26	-
Trade Receivables	34,139.09	31,413.61
Cash and Cash Equivalents	863.03	1,473.15
Other Balances with Banks	167.14	154.52
Loans	19.26	31.12
Other Financial Assets	91.17	122.59
Other Assets	3,145.72	2,180.99
Assets Held for Sale	1,110.89	682.95
	58,731.83	48,644.50
	82,868.93	71,540.57
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	2,200.00	1,100.00
Other Equity	28,964.68	26,043.24
	31,164.68	27,143.24
Non-Controlling Interest	1,415.74	1,051.99
	32,580.42	28,195.23
LIABILITIES		
NON-CURRENT LIABILITIES		
Financial Liabilities		
Borrowings	9,643.09	11,269.92
Lease Liabilities	36.17	23.90
Other Financial Liabilities	20.48	18.72
Provisions	120.40	87.91
Deferred Tax Liability (Net)	2,112.88	1,895.21
Deferred Income	7.28	28.17
	11,940.30	13,323.83
CURRENT LIABILITIES		
Financial Liabilities		
Borrowings	16,951.19	15,663.74
Lease Liabilities	23.47	9.31
Trade Payables		
-Micro & Small Enterprises	454.01	176.57
-Others	18,768.86	12,916.50
Other Financial Liabilities	796.91	729.67
Other Liabilities	1,035.29	288.54
Provisions	148.17	142.28
Income Tax Liabilities (Net)	170.31	94.90
	38,348.21	30,021.51
	82,868.93	71,540.57

STATEMENT OF CONSOLIDATED CASH FLOW

(₹ in Lakhs)

	2022-23	2021-22
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	6,440.82	7,257.27
Adjustments for:		
Depreciation & amortisation	1,846.38	1,768.32
Grant related to property, plant & equipment	(46.96)	(45.15)
Share of (gain) from jointly controlled entity	(26.73)	(119.48)
Finance costs	3,304.65	2,709.62
Interest income on bank deposits	(21.97)	(16.30)
Dividend income	(61.45)	(34.16)
Gain on sale of mutual fund investments (net)	(64.63)	(1.84)
Fair Value gain on mutual fund investments	(0.29)	-
Allowance for / (Reversal of) doubtful debts and bad debts written off (net)	221.32	(46.28)
Unrealised foreign exchange (gain) (net)	(23.55)	(75.79)
(Gain) / Loss on sale of property, plant & equipment (net)	(1.85)	2.70
Operating Profit before working capital changes	11,565.74	11,398.91
Adjustments for:		
Trade receivables	(2,969.64)	(2,931.52)
Financial assets	65.13	(62.25)
Other assets	(960.66)	(336.21)
Inventories	(6,109.70)	758.72
Trade payables	6,129.44	7,764.38
Financial liabilities	55.10	255.00
Other liabilities & provisions	437.02	(5.19)
Cash generated from operating activities	8,212.43	16,841.84
Income tax paid (net of refund)	(1,740.30)	(1,764.59)
Net cash flow from Operating Activities (A)	6,472.13	15,077.25
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchases of property, plant & equipment (including WIP)	(2,540.90)	(1,907.25)
Sale of property, plant & equipment (Net)	19.29	12.37
Advance received in respect of Assets held for sale	339.29	-
Sale of mutual fund investments (net)	64.63	48.13
(Investment) in fixed deposits (net)	(5.28)	(108.15)
Dividend received	61.45	34.16
Interest received	19.52	15.66
Net cash used in Investing Activities (B)	(2,042.00)	(1,905.08)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from equity share capital of non-controlling interest	153.14	-
(Repayment) / Proceeds from non current	(1,626.83)	673.89
Proceeds /(Repayment) from current borrowing (net)	1,309.36	(9,823.12)
Repayment of lease liabilities	(30.60)	(27.60)
Finance costs paid	(3,245.35)	(2,699.95)
Dividend paid	(1,100.00)	(220.00)
Net cash used in Financing Activities (C)	(4,540.28)	(12,096.78)
(D) Net increase in cash and equivalents (A+B+C)	(110.15)	1,075.39
Add: Cash and cash equivalents as at the beginning of the year	1,473.15	397.76
Cash and cash equivalents as at the end of the year	1,363.00	1,473.15

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)		
	As at 31.03.2023	As at 31.03.2022
b)		
Cash and Cash Equivalent comprises of		
Cash on hand	0.91	2.22
Balance with banks	862.12	1,470.93
	863.03	1,473.15
Add: Investment in liquid mutual fund (quoted) at fair value	500.26	
Less: Fair Value gain	0.29	
Cash and cash equivalents in Cash Flow Statement	1,363.00	1,473.15

STATEMENT OF CONSOLIDATED SEGMENT REPORTING FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(₹ in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	(Refer Note v)		(Refer Note v)		
1 Segment Revenue					
a) Enamelled wires and strips	64,206.09	52,765.88	56,391.31	2,32,816.88	2,01,257.33
b) Copper tubes and pipes	7,625.81	8,030.90	7,548.07	30,558.64	28,102.49
c) Other	704.58	475.73	48.59	1,773.40	92.05
Total	72,536.48	61,272.51	63,987.97	2,65,148.92	2,29,451.87
Less : Inter Segment Transfer	95.13	30.40	269.18	189.05	594.49
Revenue from Operations	72,441.35	61,242.11	63,718.79	2,64,959.87	2,28,857.38
2 Segment Results					
Profit / (Loss) before tax from each segment					
a) Enamelled wires and strips	1,838.21	1,523.80	2,071.22	5,742.68	6,629.72
b) Copper tubes and pipes	461.46	366.09	249.99	1,164.44	869.16
c) Other	(102.01)	(102.21)	(97.59)	(466.30)	(241.61)
Total	2,197.66	1,787.68	2,223.62	6,440.82	7,257.27
Less: Other Un-allocable Expenditure	-	-	-	-	-
Add: Other Un-allocable Income	-	-	-	-	-
Total Profit Before Tax	2,197.66	1,787.68	2,223.62	6,440.82	7,257.27
3 Segment Assets					
a) Enamelled wires and strips	69,185.53	60,648.67	60,567.53	69,185.53	60,567.53
b) Copper tubes and pipes	11,056.16	9,990.63	9,487.24	11,056.16	9,487.24
c) Other	2,627.24	2,390.01	1,485.80	2,627.24	1,485.80
Total Segment Assets	82,868.93	73,029.31	71,540.57	82,868.93	71,540.57
Unallocable Assets	-	-	-	-	-
Total	82,868.93	73,029.31	71,540.57	82,868.93	71,540.57
4 Segment Liabilities					
a) Enamelled wires and strips	40,256.21	34,024.98	35,051.97	40,256.21	35,051.97
b) Copper tubes and pipes	7,724.42	6,977.70	6,955.39	7,724.42	6,955.39
c) Other	2,307.88	1,954.96	1,337.98	2,307.88	1,337.98
Total Segment Liabilities	50,288.51	42,957.64	43,345.34	50,288.51	43,345.34
Unallocable Liabilities	-	-	-	-	-
Total	50,288.51	42,957.64	43,345.34	50,288.51	43,345.34
5 Capital Employed					
a) Enamelled wires and strips	28,929.32	26,623.69	25,515.56	28,929.32	25,515.56
b) Copper tubes and pipes	3,331.74	3,012.93	2,531.85	3,331.74	2,531.85
c) Other	319.36	435.05	147.82	319.36	147.82
Un-allocable Assets less Liabilities	-	-	-	-	-
Total	32,580.42	30,071.67	28,195.23	32,580.42	28,195.23

**RAM RATNA WIRES LIMITED**

Regd. Off.: Ram Ratna House, Oasis Complex (Utopia City)
P.B. Marg, Worli, Mumbai 400 013
CIN - L31300MH1992PLC067802

Notes :-

- i) 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.
- ii) The financial results of Ram Ratna Wires Limited ("the Parent"), its subsidiaries Global Copper Private Limited and Epavo Electricals Private Limited ("the Subsidiaries") (the Parent and the Subsidiaries together referred to as "the Group") and its share in profit in jointly controller entity R R Imperial Electricals Limited have been reviewed by the Audit Committee and on its recommendation approved by the Board of Directors at their respective meetings held on 26th May, 2023. The Statutory Auditors of the Company have conducted the audit of the Financial Statements for the year ended 31st March, 2023 and have expressed an unmodified opinion on the same, further conducted review of financial results for the quarter ended on 31st March, 2023.
- iii) Pursuant to approval of the Shareholders of the Parent at the Annual General Meeting held on 21st September, 2022, the Parent has allotted 2,20,00,000 equity shares of ₹5/- each as fully paid-up bonus equity shares in proportion of 1:1 i.e. one bonus equity share for every one equity share held, by capitalization of reserves to those shareholders who held shares as on record date i.e. 29th September, 2022. Accordingly, the earnings per share (basic and diluted) have been re-stated for previous periods / year in accordance with Ind AS 33 - "Earning Per Share". The revised paid up Equity Share Capital post issue of the Bonus Equity Shares is ₹ 2200.00 Lakhs.
- iv) The Board of the Directors of the Parent at their meeting held on 8th February, 2023 have approved the scheme of amalgamation ("the Scheme") of Global Copper Private Limited, the material subsidiary Company with the Parent based on the recommendations of the Audit Committee and the Committee of the Independent Directors. The Appointed date of the Scheme is 1st April 2023 or such other date as may be approved by the appropriate authorities. The Scheme will be given effect on receipt of requisite regulatory approvals and consent from shareholders, creditors and filing of such approvals with the ROC.
- v) The figures for the quarter ended 31st March, 2023 and 31st March, 2022 are the balancing figures between the audited figures in respect of the full financial year ended on 31st March, 2023 and 31st March, 2022 and the unaudited published year to date figures for the quarter and nine months ended 31st December, 2022 & 31st December, 2021 respectively, which were subjected to Limited review by the Statutory Auditors.
- vi) The above results of the Group 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.rsrshramik.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 / year.

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

Place : Mumbai
Date : 26th May, 2023

Tribhuvanprasad Rameshwarlal Kabra
Chairman
DIN : 00091375



BHAGWAGAR DALAL & DOSHI (Regd.)

CHARTERED ACCOUNTANTS

Partners:- Yezdi K. Bhagwagar
B.COM. (HONS.) F.C.A.

Jatin V. Dalal
B.COM., F.C.A., L.L.B.

Hiren A. Darji
B.COM., F.C.A.

Associate : Petarasp K. Bhagwagar
B.COM. (HONS.) F.C.A.

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

To,
The Board of Directors of
Ram Ratna Wires Limited

1. Opinion & Conclusion

We have (a) audited the Consolidated Financial Results for the year ended 31st March, 2023 and (b) reviewed the Consolidated Financial Results for the quarter ended 31st March, 2023 (refer 6 – “Other Matters” below), which were subject to limited review by us, both included in the accompanying “Statement of Consolidated Financial Results for the quarter and year ended 31st March, 2023” (“the Statement”) of Ram Ratna Wires Ltd. (“the Parent”) and its subsidiaries as listed in paragraph 5 below (the Parent and Subsidiaries together referred to as “the Group”), and its share of the net profit after tax in Joint Venture as listed in paragraph 5 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.

(a) Opinion on Audited Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results for the year ended 31st March, 2023:

- (i) is 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.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended 31st March, 2023:

With respect to the Consolidated Financial Results for the quarter ended 31st March, 2023, based on our review conducted as stated in paragraph 4 (b) – “Auditor’s Responsibilities” section below, nothing has come to our attention that causes us to believe that the, Consolidated Financial Results for the quarter ended 31st March, 2023, 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, 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.

2. Basis for Opinion on the Audited Consolidated Financial Results for the year ended 31st March, 2023

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 4 (a) – "Auditor's Responsibilities" section below. We are independent of the Group, and its Joint Venture 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 Consolidated Financial Results for the year ended 31st March, 2023 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.

3. Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors, and has been approved by them for the issuance. The Consolidated Financial Results for the year ended 31st March, 2023 has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended 31st March, 2023 that 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 Venture 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 Venture 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 Venture 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, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that 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 consolidated financial statements by the directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group including its Joint Venture 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 intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

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

4. Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended 31st March, 2023

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended 31st March, 2023 as a whole is free from material misstatement, whether due to fraud or error, and to issue an 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. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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 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 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 Venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 auditor's report. However, future events or conditions may cause the Group and its Joint Venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform 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 Annual financial information of the entities within the Group and its Joint Venture to express an opinion on the 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 Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the 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.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and other entity included in the 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.

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.

(b) Review of the Consolidated Financial Results for the quarter ended 31st March, 2023

We conducted our review of the Consolidated Financial Results for the quarter ended 31st March, 2023 in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

5. This Statement includes the financial statements of the following entities

Sr. No.	Name	Relationship
1	Global Copper Private Limited (GCPL)	Subsidiary Company
2	Epavo Electricals Private Limited	Subsidiary Company
3	R R Imperials Electricals Limited	Joint Venture Company

6. Other Matter

- (a) We did not audit the financial statements of GCPL included in the Annual Consolidated Financial Results of the Company. The financial statements of GCPL reflects total gross assets of ₹ 11165.99 lakhs as at 31st March, 2023, total gross revenue of ₹ 7628.70 lakhs and total comprehensive income of ₹ 318.81 lakhs for the quarter ended 31st March, 2023 and total gross revenue of ₹ 30612.76 lakhs ended and total comprehensive income of ₹ 797.89 lakhs for year ended 31st March, 2023 respectively. The Annual Consolidated Financial Results of the Company also include the Parent's shares of net profit of ₹ 18.21 lakhs and total comprehensive loss of ₹ (2.68) lakhs for the quarter ended 31st March, 2023 and Parent's shares of net profit of ₹ 26.73 lakhs and total comprehensive loss of ₹ (57.56) lakhs for year ended 31st March, 2023 respectively, in respect of Joint Venture. The financial statements of GCPL have been audited by other auditors whose reports have been furnished to us by the Management. The financial statements of Joint Venture have 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 Statement, in so far as it

relates to amount and disclosures included in respect of the Subsidiary and Joint Venture is based solely on the reports of the other auditors.

- (b) The Statement includes results for the quarter ended 31st March, 2023 and comparative figures for the quarter ended 31st March, 2022, both figures are balancing figure between audited figures in respect of the full financial year ending 31st March, 2023 and 31st March, 2022 and the published limited reviewed figures up to quarter and nine months ended 31st December, 2022 and 31st December, 2021, respectively. We have not issued a separate limited review report on the results and figures for the quarter ended 31st March, 2023. Our report is not modified in respect of this matter.



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

UDIN: 23034236BGXCHO9964
Place: Mumbai
Dated: 26th May, 2023

Yezdi K. Bhagwagar
Partner
Membership No. 034236

26th May, 2023

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 of Auditors Report with Unmodified Opinion

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 Audited Standalone and Consolidated Financial Results of the Company for the financial year ended on 31st March, 2023.

You are requested to kindly take note of the same.

Thanking you,

Yours sincerely,

For **RAM RATNA WIRES LIMITED**



Mahendrakumar Rameshwarlal Kabra
Managing Director
DIN No.: 00473310