

**Corporate Office :**

The First, A&B Wing, 9<sup>th</sup> Floor,  
Behind Keshav Baug Party Plot,  
Vastrapur, Ahmedabad - 380 015,  
Gujarat, India  
Phone: +91 79 2960 1200/ 1/ 2  
Fax : +91 79 2960 1210  
eMail : info@ratnamani.com



RMTL/SEC/BM-RESULTS-Q2/2024-25

November 14, 2024

<b>BSE Ltd.</b> Corporate Relationship Department 1 <sup>st</sup> Floor, New Trading Ring, Rotunda Building, P. J. Tower, Dalal Street, Fort, Mumbai – 400 001 Company Code : 520111	<b>National Stock Exchange of India Ltd.</b> “Exchange Plaza”, 5th Floor, Bandra – Kurla Complex, Bandra (E), Mumbai - 400 051 Company Code : RATNAMANI
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**Sub.: Submission of the Unaudited Financial Results (Standalone and Consolidated) along with the Limited Review Report for the quarter and half year ended on September 30, 2024 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

Pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015, please find enclosed herewith the Unaudited Financial Results (Standalone and Consolidated) along with the Limited Review Report by the Independent Auditors of the Company for the quarter and half year ended on September 30, 2024, reviewed by the Audit Committee at its meeting held on even date on November 14, 2024 and duly taken on record by the Board of Directors of the Company at its Meeting held today.

Further, pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct for Prohibition of Insider Trading by the Designated Persons of the Company, please be informed that the trading window for dealing in the securities of the Company shall re-open after 48 hours of publication of the Financial Results.

The meeting of the Board commenced at 15.30 p.m. and concluded at 17.30 p.m.

The above information will be available on the website of the Company at [www.ratnamani.com](http://www.ratnamani.com).

Kindly take the above on your record and upload the same on your website.

Thanking you,  
Yours faithfully,

**For, RATNAMANI METALS & TUBES LIMITED**

**ANIL MALOO**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**

Encl.: As above

[ratnamani.com](http://ratnamani.com)

info@ratnamani.com  
CIN: L70109GJ1983PLC006460

**Registered Office**

17, Rajmugat Society, Naranpura Cross Roads,  
Ahmedabad - 380 013, Gujarat, India  
Phone: +91 79 2741 5504/2747 8700 | Fax: +91 79 2960 1210 | eMail: info@ratnamani.com

**Independent Auditor's Review Report on the Quarterly and Year to date Unaudited Standalone Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**Review report to  
The Board of Directors  
Ratnamani Metals and Tubes Limited.**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Ratnamani Metals and Tubes Limited (the 'Company') for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we could become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Kantilal Patel & Co.**

Chartered Accountants

ICAI Firm registration number: 104744W



**Jinal A. Patel**

Partner

Membership No.: 153599

Place: Ahmedabad

Date: November 14, 2024

UDIN: 24153599BKDKOT3591



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Com. No. Bombay Stock Exchange : 520111  
National Stock Exchange: Symbol 'RATNAMANI'

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2024

(₹ in Lakhs except as stated)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2024 (UNAUDITED)	30.06.2024 (UNAUDITED)	30.09.2023 (UNAUDITED)	30.09.2024 (UNAUDITED)	30.09.2023 (UNAUDITED)	31.03.2024 (AUDITED)
1. Revenue from operations	89,750.89	1,11,032.82	1,07,155.75	2,00,783.71	2,18,383.09	4,80,677.26
2. Other income	1,949.60	1,221.61	1,264.25	3,171.21	2,068.60	4,648.74
3. Total Income	91,700.49	1,12,254.43	1,08,420.00	2,03,954.92	2,20,451.69	4,85,326.00
4. Expenses						
a) Cost of materials consumed	67,435.95	81,566.54	69,577.35	1,49,002.49	1,47,236.03	3,29,856.94
b) Changes in inventories of finished goods, work-in-progress	(11,438.16)	(5,521.70)	(3,451.37)	(16,959.86)	(7,109.34)	(10,438.75)
c) Employee benefits expense	6,229.23	6,144.11	5,244.60	12,373.34	11,188.22	22,432.07
d) Finance costs	914.10	492.51	620.87	1,406.61	1,074.46	2,718.04
e) Depreciation and amortisation expense	2,205.00	2,249.87	2,030.07	4,454.87	4,124.72	8,359.29
f) Other expenses	12,660.44	13,392.52	11,764.73	26,052.96	23,103.64	51,423.29
Total Expenses	78,006.56	98,323.85	85,786.25	1,76,330.41	1,79,617.73	4,04,350.88
5. Profit before tax (3-4)	13,693.93	13,930.58	22,633.75	27,624.51	40,833.96	80,975.12
6. Tax expense						
Current tax	3,488.36	3,493.35	5,482.83	6,981.71	9,940.56	19,846.96
(Excess) provision for current tax of earlier years	-	(105.19)	-	(105.19)	(100.35)	(161.73)
Deferred tax	(40.73)	16.92	214.77	(23.81)	396.70	429.33
Total Tax expenses	3,447.63	3,405.08	5,697.60	6,852.71	10,236.91	20,114.56
7. Net Profit for the period (5-6)	10,246.30	10,525.50	16,936.15	20,771.80	30,597.05	60,860.56
8. Other comprehensive income						
a) Items that will not be reclassified to profit and loss						
Re-measurement gain / (loss) on defined benefit plans	(12.34)	(12.33)	65.33	(24.67)	130.67	(292.50)
Income tax effect	3.11	3.10	(16.45)	6.21	(32.89)	73.62
b) Items that will be reclassified to profit and loss						
Net movement in cash flow hedge reserve	-	2.23	12.90	2.23	16.43	20.35
Income tax effect	(9.23)	(0.53)	(3.25)	(0.53)	(4.14)	(5.14)
	-	1.70	9.65	1.70	12.29	15.21
Total other comprehensive (loss)/ income (a+b)	(9.23)	(7.53)	58.53	(16.76)	110.07	(203.67)
9. Total comprehensive income (7+8)	10,237.07	10,517.97	16,994.68	20,755.04	30,707.12	60,656.89
10. Paid up Equity Share Capital (face value ₹ 2 per share)	1,401.84	1,401.84	1,401.84	1,401.84	1,401.84	1,401.84
11. Other Equity excluding Revaluation Reserves as at 31st March						3,20,720.16
12. Earnings Per Share (EPS) (of ₹ 2/- each) (not annualised for quarters):						
Basic and Diluted - ₹	14.62	15.02	24.16	29.64	43.65	86.83

SIGNED FOR IDENTIFICATION BY  
JKP & CO 14<sup>11/24</sup>  
KANTILAL PATEL & CO.

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Unaudited Standalone Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars	As at 30.09.2024 (Unaudited)	As at 31.03.2024 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	95,386.83	95,389.42
Capital work-in-progress	23,184.63	15,828.90
Intangible assets	67.63	74.35
Financial assets		
Investments	14,310.90	10,985.56
Loans	1,906.96	856.34
Other financial assets	253.27	182.91
Other non-current assets	3,594.22	1,595.36
<b>Total non-current assets</b>	<b>1,38,704.44</b>	<b>1,24,912.84</b>
<b>Current assets</b>		
Inventories	1,51,349.33	1,27,471.30
Financial assets		
Investments	8,029.06	8,821.27
Trade receivables	86,625.54	89,593.79
Cash and cash equivalents	5,658.76	20,546.19
Loans	1,123.25	20.97
Others current financial assets	3,158.48	3,841.13
Other current assets	10,843.25	3,425.09
<b>Total Current Assets</b>	<b>2,66,787.67</b>	<b>2,53,719.74</b>
<b>Total Assets</b>	<b>4,05,492.11</b>	<b>3,78,632.58</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	1,401.84	1,401.84
Other equity	3,31,662.32	3,20,720.16
<b>Total Equity</b>	<b>3,33,064.16</b>	<b>3,22,122.00</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Lease liabilities	597.64	670.92
Other financial liabilities	1,397.26	1,219.49
Deferred tax liabilities (net)	5,391.95	5,415.23
Other non-current liabilities	2,594.48	1,601.40
<b>Total Non-current Liabilities</b>	<b>9,981.33</b>	<b>8,907.04</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	15,000.00	4,523.97
Lease liabilities	142.84	136.06
Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	930.24	1,218.03
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	24,947.52	29,826.67
Other current financial liabilities	2,313.84	1,754.85
Other current liabilities	18,598.11	8,931.87
Provisions	514.07	502.78
Current tax liabilities (net)	-	709.31
<b>Total Current Liabilities</b>	<b>62,446.62</b>	<b>47,603.54</b>
<b>Total Liabilities</b>	<b>72,427.95</b>	<b>56,510.58</b>
<b>Total Equity and Liabilities</b>	<b>4,05,492.11</b>	<b>3,78,632.58</b>

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 KP & CO 14/1/24  
 KANTILAL PATEL & CO.

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Unaudited Standalone Statement of Cash Flow for the period ended September 30, 2024

(₹ in Lakhs)

Particulars	Half year ended 30-09-2024 (Unaudited)	Half year ended 30-09-2023 (Unaudited)
<b>A: CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	27,624.51	40,833.96
Adjustments to reconcile profit before tax to net cash flows:		
(Gain) on Sale/Discard of property, plant and equipment & Capital Work-in-Progress (net)	(39.39)	(24.73)
Depreciation and amortisation expense	4,454.87	4,124.72
Interest income and fair value changes in financial instruments	(1,534.73)	(1,076.04)
Fair value adjustment of put option	126.08	(240.24)
Unrealised Foreign Exchange (Gain)	(1,149.07)	(446.07)
Provision for doubtful debts (net)	-	70.00
Excess provision/liabilities no longer payable written back	-	(0.11)
Interest expense	1,180.44	848.64
<b>Operating Profit before working capital changes</b>	<b>30,662.71</b>	<b>44,090.13</b>
Working capital adjustments:		
Decrease in trade receivables	4,067.50	22,903.49
(Increase)/Decrease in inventories	(23,878.03)	2,242.34
(Increase) in loans	(2,152.90)	(4.01)
Decrease in other financial assets	145.51	14.63
(Increase) in other non-financial assets	(5,864.07)	(2,177.00)
(Decrease) in trade payables	(5,113.34)	(8,312.98)
Increase/(Decrease) in other liabilities	9,666.24	(12,896.07)
Increase/(Decrease) in other financial liabilities	93.19	(54.33)
Increase in other non-current liabilities	993.08	247.52
(Decrease)/Increase in provisions	(13.38)	342.87
<b>Cash generated from operations</b>	<b>8,606.51</b>	<b>46,396.59</b>
Direct taxes paid (net)	(9,053.25)	(10,643.79)
<b>Net Cash (used in)/generated from operating activities</b>	<b>(446.74)</b>	<b>35,752.80</b>
<b>B: CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment and intangible assets (including CWIP and capital advances)	(13,535.09)	(7,725.99)
Proceeds from sale of property, plant and equipment	62.53	79.28
(Purchase) of non-current investments	(3,338.82)	-
Sale/(Purchase) of current investments (net)	792.21	(2,198.89)
Deposits With Banks (net)	-	(8,500.00)
Interest income	2,001.51	832.73
<b>Net Cash (used in) investing activities</b>	<b>(14,017.66)</b>	<b>(17,512.87)</b>
<b>C: CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of long term borrowings	(4,373.98)	(2,497.96)
Proceed/(Repayment) of short term borrowings (net)	15,000.00	(4,915.95)
Dividend paid	(9,812.88)	(8,411.04)
Payment of principal portion of lease liabilities	(66.50)	(60.64)
Interest paid (Including Interest Payment on lease liabilities)	(1,165.91)	(885.77)
<b>Net Cash (used in) financing activities</b>	<b>(419.27)</b>	<b>(16,771.36)</b>
<b>Net (Decrease)/increase in Cash and Cash Equivalents</b>	<b>(14,883.67)</b>	<b>1,468.57</b>
Effect of Exchange difference on Cash and Cash equivalents held in foreign currency	(3.76)	30.09
Cash and Cash Equivalents at the beginning of the period	20,546.19	3,345.40
Cash and Cash Equivalents at the end of the period	5,658.76	4,844.06

**Note:**

The Cash Flow Statement has been prepared under the indirect method as set out in Ind AS 7 on Cash Flow Statements notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

**Notes:**

- The above financial results of Ratnamani Metals & Tubes Limited (the "Company") were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on November 14, 2024.
- During the quarter ended September 30, 2024, the Company acquired shares from the selling shareholders of Ravi Technoforge Private Limited ("RTL" - a subsidiary of the Company), as per the terms of the agreement dt. October 5, 2022. 41,22,000 shares for second tranche, as mentioned in agreement have been acquired by the Company, against cash consideration at a price of ₹ 81 per share. The aggregate consideration for acquisition of the aforesaid shares works out to ₹ 3,338.82 lakhs. With the aforesaid acquisition of the shares, the total equity shareholding of the Company in RTL has increased from 53 % to 80.017 %, resulting in increase in its holding to 1,22,08,050 shares.
- The Company has published the standalone financial results along with the consolidated financial results. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the consolidated financial results and therefore, no separate disclosure on segment information is given in the standalone financial results for the quarter and half year ending September 30, 2024.

Place : Ahmedabad  
Date : November 14, 2024

SIGNED FOR IDENTIFICATION BY  
KP&CO 14 11/24  
KANTILAL PATEL & CO.



For and on behalf of Board of Directors

*Prakash M. Sanghvi*

Prakash M. Sanghvi  
Chairman & Managing Director  
(DIN : 00006354)

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**Independent Auditor's Review Report on the Quarterly and Year to date Unaudited Consolidated Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

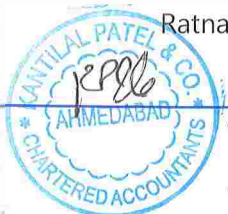
**Review report to  
The Board of Directors  
Ratnamani Metals and Tubes Limited.**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Ratnamani Metals and Tubes Limited (the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we could become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the interim financial results of the following entities:

<b>Name of the Entity</b>	<b>Relationship</b>
Ratnamani Metals & Tubes Limited	Holding Company
Ratnamani Inc.	Wholly owned subsidiary Company
Ravi Technoforge Private Limited	Subsidiary Company
Ratnamani Finow Spooling Solutions Private Limited	Subsidiary Company (from September 27, 2023)



5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Other Matter**

6. The Statement includes the unaudited interim financial results and other unaudited financial information, in respect of 1 (one) subsidiary, whose unaudited interim financial results and other unaudited financial information include total assets (before consolidation adjustments) of Rs. 28,262.82 lakh as at September 30, 2024, total revenue (before consolidation adjustments) of Rs. 6,818.29 lakh and Rs. 13,827.44 lakh, total net profit after tax (before consolidation adjustments) of Rs. 35.46 lakh and Rs. 176.34 lakh, total comprehensive income (before consolidation adjustments) of Rs. 33.61 lakh and Rs. 172.64 lakh for the quarter ended September 30, 2024 and the period ended on the date respectively, and the net cash outflow of Rs. 0.46 lakh for the period from April 01, 2024 to September 30, 2024 as considered in the Statement, which has been reviewed by its independent auditor. The independent auditor's review report on the unaudited financial statements of this entity has been furnished to us by the Management of the Holding Company and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above. Our conclusion on the statement is not modified in respect of these matters.

For **Kantilal Patel & Co.**

Chartered Accountants

ICAI Firm registration number: 104744W



**Jinal A. Patel**

Partner

Membership No.: 153599

Place: Ahmedabad

Date: November 14, 2024

UDIN: 241535998KOKOU1091



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Statement of Unaudited Consolidated Financial Results for the Quarter and the Half Year Ended September 30, 2024

(₹ in Lakhs except as stated)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2024 (UNAUDITED)	30.06.2024 (UNAUDITED)	30.09.2023 (UNAUDITED)	30.09.2024 (UNAUDITED)	30.09.2023 (UNAUDITED)	31.03.2024 (AUDITED)
1. Revenue from operations	97,132.91	1,18,369.67	1,13,120.55	2,15,502.58	2,30,613.40	5,05,909.63
2. Other income	1,953.55	1,227.90	1,068.25	3,181.45	1,919.44	7,321.40
3. Total Income	99,086.46	1,19,597.57	1,14,188.80	2,18,684.03	2,32,532.84	5,13,231.03
4. Expenses						
a) Cost of materials consumed	71,945.34	85,652.12	72,991.57	1,57,597.46	1,53,840.10	3,43,894.11
b) Changes in inventories of finished goods, work-in-progress	(11,951.25)	(5,982.20)	(3,595.46)	(17,933.45)	(7,045.71)	(10,930.83)
c) Employee benefits expense	7,420.64	7,168.11	6,054.94	14,588.75	12,747.48	25,776.78
d) Finance costs	1,357.19	971.73	1,083.27	2,328.92	2,068.70	4,512.53
e) Depreciation and amortisation expense	2,589.43	2,624.47	2,358.82	5,213.90	4,788.71	9,754.06
f) Other expenses	14,366.66	15,128.31	13,183.85	29,494.97	25,958.58	57,457.34
Total Expenses	85,728.01	1,05,562.54	92,076.99	1,91,290.55	1,92,357.86	4,30,463.99
5. Profit before tax (3-4)	13,358.45	14,035.03	22,111.81	27,393.48	40,174.98	82,767.04
6. Tax expense						
Current tax	3,511.60	3,539.17	5,468.67	7,050.77	10,000.42	20,010.82
Short/(Excess) provision for current tax of earlier years	-	(105.19)	2.03	(105.19)	(98.32)	(159.71)
Deferred tax	(88.50)	12.90	207.68	(75.60)	353.55	405.88
Total Tax expenses	3,423.10	3,446.88	5,678.38	6,869.98	10,255.65	20,256.99
7. Net Profit for the period (5-6)	9,935.35	10,588.15	16,433.43	20,523.50	29,919.33	62,510.05
8. Other comprehensive income						
a) Items that will not be reclassified to profit and loss						
Re-measurement gain / (loss) on defined benefit plans	(14.90)	(14.89)	65.33	(29.79)	130.67	(302.73)
Income tax effect	3.82	3.81	(16.45)	7.63	(32.89)	73.62
	(11.08)	(11.08)	48.88	(22.16)	97.78	(229.11)
b) Items that will be reclassified to profit and loss						
Net movement in cash flow hedge reserve	-	2.23	12.90	2.23	16.43	20.35
Income tax effect	-	(0.53)	(3.25)	(0.53)	(4.14)	(2.31)
Exchange differences on translation of foreign operations	0.78	0.17	2.20	0.95	1.83	2.37
	0.78	1.87	11.85	2.65	14.12	20.41
Total other comprehensive (loss)/ income (a+b)	(10.30)	(9.21)	60.73	(19.51)	111.90	(208.70)
9. Total comprehensive income (7+8)	9,925.05	10,578.94	16,494.16	20,503.99	30,031.23	62,301.35
Net profit for the period attributable to:						
- Owners of the group	10,039.39	10,513.44	16,389.40	20,552.83	29,775.00	62,278.62
- Non Controlling Interest	(104.04)	74.71	44.03	(29.33)	144.33	231.43
Total other comprehensive (loss) / income for the period attributable to:						
- Owners of the group	(10.24)	(8.34)	60.73	(18.58)	111.90	(205.22)
- Non Controlling Interest	(0.06)	(0.87)	-	(0.93)	-	(3.48)
Total comprehensive income for the period attributable to:						
- Owners of the group	10,029.15	10,505.10	16,450.13	20,534.25	29,886.90	62,073.40
- Non Controlling Interest	(104.10)	73.84	44.03	(30.26)	144.33	227.95
10. Paid up Equity Share Capital (face value ₹ 2 per share)	1,401.84	1,401.84	1,401.84	1,401.84	1,401.84	1,401.84
11. Other Equity excluding Revaluation Reserves as at 31st March						3,12,650.95
12. Earnings Per Share (EPS) (of ₹ 2/- each) (not annualised for quarters):						
Basic and Diluted - ₹	14.17	15.11	23.45	29.28	42.69	89.18

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Unaudited Consolidated Statement of Assets and Liabilities

PARTICULARS	(₹ in Lakhs)	
	As at 30.09.2024 (Unaudited)	As at 31.03.2024 (AUDITED)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,15,465.01	1,14,427.04
Capital work-in-progress	24,693.12	16,652.61
Goodwill	1,863.97	1,863.97
Intangible assets	123.12	97.93
<b>Financial assets</b>		
Loans	6.96	6.34
Other financial assets	573.71	534.38
Other non-current assets	4,404.16	1,833.20
<b>Total non - current assets</b>	<b>1,47,130.05</b>	<b>1,35,415.47</b>
<b>Current assets</b>		
Inventories	1,64,832.57	1,34,869.54
<b>Financial assets</b>		
Investments	8,029.06	8,871.32
Trade receivables	91,004.00	94,145.47
Cash and cash equivalents	5,799.74	20,689.39
Other balances with banks	0.26	0.26
Loans	38.10	37.50
Others current financial assets	3,109.14	3,842.35
Other current assets	11,749.65	4,111.97
<b>Total Current Assets</b>	<b>2,84,562.52</b>	<b>2,66,567.80</b>
<b>Total Assets</b>	<b>4,31,692.56</b>	<b>4,01,983.27</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	1,401.84	1,401.84
Other equity	3,27,890.89	3,12,650.95
Equity attributable to owners of the Company	<b>3,29,292.73</b>	<b>3,14,052.79</b>
<b>Non Controlling Interest</b>	<b>3,018.39</b>	<b>7,567.20</b>
<b>Total Equity</b>	<b>3,32,311.12</b>	<b>3,21,619.99</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	3,463.94	2,105.69
Lease liabilities	686.28	908.22
Other financial liabilities	5,186.55	8,091.10
Deferred tax liabilities (net)	7,331.26	7,406.32
Other non-current liabilities	3,011.67	1,847.74
<b>Total Non-current Liabilities</b>	<b>19,679.70</b>	<b>20,359.07</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	22,131.49	12,137.15
Lease liabilities	245.29	136.06
Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	1,252.21	1,648.98
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	34,223.50	33,950.07
Other current financial liabilities	2,553.80	1,899.82
Other current liabilities	18,706.12	8,996.86
Provisions	576.05	503.75
Current tax liabilities (net)	13.28	731.52
<b>Total Current Liabilities</b>	<b>79,701.74</b>	<b>60,004.21</b>
<b>Total Liabilities</b>	<b>99,381.44</b>	<b>80,363.28</b>
<b>Total Equity and Liabilities</b>	<b>4,31,692.56</b>	<b>4,01,983.27</b>

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Unaudited Consolidated Statement of Cash Flow for the period ended September 30, 2024

(₹ in Lakhs)

Particulars	Half year ended 30-09-2024 (Unaudited)	Half year ended 30-09-2023 (Unaudited)
<b>A: CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	27,393.48	40,174.98
Adjustments to reconcile profit before tax to net cash flows:		
(Gain) on Sale/Discard of property, plant and equipment & Capital Work-in-Progress (net)	(44.51)	(41.33)
Depreciation and amortisation expense	5,213.90	4,788.71
Interest income and fair value changes in financial instruments	(1,546.65)	(1,092.86)
Fair Value right to sale liability	434.28	569.39
Unrealised Foreign Exchange (Gain)	(1,368.09)	(446.07)
Provision for doubtful debts (net)	-	70.00
Excess provision/liabilities no longer payable written back	-	(0.11)
Interest expense	1,749.73	1,297.14
Operating Profit before working capital changes	31,832.14	45,319.85
Working capital adjustments:		
Decrease in trade receivables	4,640.75	23,551.20
(Increase)/Decrease in inventories	(29,963.03)	2,288.91
(Increase) in loans	(1.23)	(1.90)
(Increase)/Decrease in other financial assets	(32.68)	109.08
Decrease in other non-financial assets	(6,142.31)	(2,414.17)
Increase/(Decrease) in trade payables	213.42	(9,608.89)
Increase/(Decrease) in other liabilities	9,861.06	(12,880.65)
Increase/(Decrease) in other financial liabilities	102.40	(58.23)
Increase in other non-current liabilities	994.88	247.52
(Decrease)/Increase in provisions	(397.46)	434.29
Cash generated from operations	11,107.93	46,987.01
Direct taxes paid (net)	(9,136.12)	(10,729.50)
Net Cash generated from operating activities	1,971.81	36,257.51
<b>B: CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment and intangible assets (including CWIP and capital advances)	(16,300.42)	(9,660.24)
Proceeds from sale of property, plant and equipment	83.44	155.53
Purchase of non-current investments	(3,338.82)	-
Sale/(Purchase) of current investments (net)	842.26	(2,198.89)
Deposits With Banks (net)	(15.75)	(8,500.00)
Interest Income	2,010.52	1,009.31
Net Cash (used in) investing activities	(16,718.77)	(19,194.29)
<b>C: CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of long term borrowings (net)	(3,296.06)	(1,870.65)
Proceeds/(Repayment) of short term borrowings (net)	14,819.25	(3,752.01)
Dividend paid	(9,812.88)	(8,411.04)
Payment of principal portion of lease liabilities	(119.15)	(205.06)
Interest paid	(1,731.04)	(1,322.86)
Net Cash (used in) financing activities	(139.88)	(15,561.62)
Net (Decrease)/Increase in Cash and Cash Equivalents	(14,886.84)	1,501.60
Effect of Foreign currency translation reserve	0.95	1.83
Effect of Exchange difference on Cash and Cash equivalents held in foreign currency	(3.76)	30.09
Cash and Cash Equivalents at the beginning of the period	20,689.39	3,412.34
Cash and Cash Equivalents at the end of the period	5,799.74	4,945.86

**Note:**

The Consolidated Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS 7 on Cash Flow Statements notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

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**Notes:**

- The above consolidated financial results of Ratnamani Metals & Tubes Limited ("the Holding Company") and along with its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on November 14, 2024.
- During the quarter ended September 30, 2024, the Holding Company acquired Shares from the selling shareholders of Ravi Technoforge Private Limited ("RTL"- a subsidiary of the Company), as per the terms of the agreement. Consequently, the non-controlling interest de-recognised and transferred to owner's equity.
- Key numbers of Standalone Financial Results of the Company for the quarter and period ended 30th September, 2024 are as under:

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024 (UNAUDITED)	30.06.2024 (UNAUDITED)	30.09.2023 (UNAUDITED)	30.09.2024 (UNAUDITED)	30.09.2023 (UNAUDITED)	31.03.2024 (AUDITED)
a	Total Income	91,700.49	1,12,254.43	1,08,420.00	2,03,954.92	2,20,451.69	4,85,326.00
b	Net Profit for the period (before tax, exceptional and extraordinary items)	13,693.93	13,930.58	22,633.75	27,624.51	40,833.96	80,975.12
c	Net Profit for the period after tax (after exceptional and extraordinary items)	10,246.30	10,525.50	16,936.15	20,771.80	30,597.05	60,860.56
d	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	10,237.07	10,517.97	16,994.68	20,755.04	30,707.12	60,656.89

The Standalone Financial Results are available at the Company's website www.ratnamani.com and on the website of the stock exchanges www.bseindia.com and www.nseindia.com.

- Consolidated segment wise Revenue, Results, Assets & Liabilities for the Quarter and Half Year ended 30th September, 2024

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2024 (UNAUDITED)	30.06.2024 (UNAUDITED)	30.09.2023 (UNAUDITED)	30.09.2024 (UNAUDITED)	30.09.2023 (UNAUDITED)	31.03.2024 (AUDITED)
Segment Revenue						
a. Steel Tubes and Pipes	89,714.68	1,11,018.61	1,07,155.75	2,00,733.29	2,18,321.36	4,80,398.84
b. Bearing Rings	6,818.30	7,009.14	5,964.80	13,827.44	12,292.04	25,496.62
c. Pipe Spools and Auxiliary Support Systems	599.93	341.92	-	941.85	-	14.17
Total Income from Operations	97,132.91	1,18,369.67	1,13,120.55	2,15,502.58	2,30,613.40	5,05,909.63
Segment Results						
a. Steel Tubes and Pipes	13,816.16	13,942.84	22,305.43	27,759.00	40,358.70	80,763.24
b. Bearing Rings	318.61	458.45	258.54	777.06	791.07	1,859.04
c. Pipe Spools and Auxiliary Support Systems	(296.60)	21.51	-	(275.09)	-	(210.77)
Total	13,838.17	14,422.80	22,563.97	28,260.97	41,149.77	82,411.51
Add:- Interest & Dividend Income & Fair value gain on financial instruments at fair value through profit and loss	877.47	583.96	631.11	1,461.43	1,093.91	4,868.06
Less:- Interest & Finance charges	1,357.19	971.73	1,083.27	2,328.92	2,068.70	4,512.53
Profit before tax	13,358.45	14,035.03	22,111.81	27,393.48	40,174.98	82,767.04
Segment Assets						
a. Steel Tubes and Pipes	4,02,643.58	3,84,441.03	3,49,211.37	4,02,643.58	3,49,211.37	3,76,462.13
b. Bearing Rings	20,415.98	24,587.31	22,515.87	20,415.98	22,515.87	24,300.93
c. Pipe Spools and Auxiliary Support Systems	8,633.00	5,876.83	-	8,633.00	-	1,220.21
Total Assets	4,31,692.56	4,14,905.17	3,71,727.24	4,31,692.56	3,71,727.24	4,01,983.27
Segment Liabilities						
a. Steel Tubes and Pipes	79,497.94	61,570.39	67,271.88	79,497.94	67,271.88	63,276.69
b. Bearing Rings	12,933.30	17,064.01	15,237.79	12,933.30	15,237.79	16,842.48
c. Pipe Spools and Auxiliary Support Systems	6,950.20	4,071.84	-	6,950.20	-	244.11
Total Liabilities	99,381.44	82,706.24	82,509.67	99,381.44	82,509.67	80,363.28

Place : Ahmedabad  
Date : November 14, 2024

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KANTILAL PATEL & CO.



For and on behalf of Board of Directors

*Prakash M. Sanghvi*

Prakash M. Sanghvi  
Chairman & Managing Director  
(DIN : 00006354)

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