

Corporate Office:

The First, A Wing, 9th Floor, Behind Keshav Baug Party Plot,
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Website : http://www.ratnamani.com



RMTL/SEC/BM-OUTCOME/2022-23

May 18, 2022

BSE Ltd. Corporate Relationship Department 1 st Floor, New Trading Ring, Rotunda Building, P. J. Tower, Dalal Street, Fort, Mumbai – 400 001 Company Code : 520111	National Stock Exchange of India Ltd. “Exchange Plaza”, 5th Floor, Bandra – Kurla Complex, Bandra (E), Mumbai - 400 051 Company Code : RATNAMANI
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Sub.: Outcome of the Board Meeting

Dear Sir/Madam,

This is to inform you that the Board of Directors of the Company at its Meeting held on today i.e. May 18, 2022 had *inter alia*, considered and approved / recommended the followings:

1. On the recommendation of the Audit Committee Meeting held on May 17, 2022, Board approved the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2022, the Statement of Assets and Liabilities as at March 31, 2022, the Statement of Cash Flow as at March 31, 2022 and the Auditors' Report with unmodified opinion on Audited Financial Results (Standalone & Consolidated) for the quarter and year ended on March 31, 2022. The Copy of the same is enclosed herewith.

M/s.Kantilal Patel & Co., Chartered Accountants, Ahmedabad the Statutory Auditors of the Company have issued auditors' report with an unmodified opinion on the audited standalone and consolidated financial results for the financial year ended March 31, 2022. This declaration is made pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. **Bonus Issue:** The Board considered and recommended a bonus issue in the ratio of 1:2 i.e. One new bonus Equity Share of Rs.2/- each for every Two existing fully paid up Equity Shares of Rs.2/- each, subject to approval by the members and any other applicable statutory and regulatory approvals through postal ballot. Further, the bonus shares will be credited to those members who are holding the equity shares as on a record date Friday, July 1, 2022. The details pursuant to Regulation 30 read with Schedule-III of the Listing Regulations and SEBI Circular No.CIR/ CFD/CMD/4/2015 dated 9th September, 2015 is enclosed herewith as **Annexure – “A”**.
3. The Board has recommended a **Dividend** of Rs.14.00 per Equity Share (i.e. @ 700%) on 4,67,28,000 Equity Shares of Rs.2.00 each (pre-bonus) to the members, which translates into dividend of Rs.9.33 per equity share, having face value of Rs.2/- each (post-bonus), for the financial year ended on March 31, 2022, subject to the approval of the Members at the ensuing 38th Annual General Meeting of the Company. The dividend, if approved by the members at the ensuing AGM, would be paid to the members subject to deduction of tax at source, on or before September 8, 2022.
4. The Board of Directors has recommended the continuation of Directorship of Shri Vinodkumar M. Agrawal (DIN: 00010558), Non-Executive Independent Director of the Company notwithstanding his attaining the age of 75 years during his second term as Independent Director, on the existing terms and conditions, subject to approval of the members by way of special resolution at the ensuing 38th Annual General Meeting. The details pursuant to Regulation 30 read with Schedule-III of the Listing Regulations and SEBI Circular No.CIR/ CFD/CMD/4/2015 dated 9th September, 2015 is enclosed herewith as **Annexure – “B”**.
5. The Board recommended seeking enabling resolution for the Issuance of Unsecured / Secured Redeemable Non-Convertible Debentures / Bonds (NCDs) by way of Private Placement for an amount not exceeding Rs.800.00 Crores, in one or more tranches, subject to the approval of the Members in the ensuing Annual General Meeting of the Company.

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CIN : L70109GJ1983PLC006460

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6. The Board recommended seeking enabling resolution for fund raising by way of Further Public Offer / Preferential Issue / Qualified Institutional Placement and/or any other mode of Equity Shares to the extent not exceeding Rs.800.00 Crores subject to the approval of the Members in the ensuing Annual General Meeting of the Company.

Subject to approval of Members of the Company, the Board of Directors may decide the mode of fund raising either by way of Issuance of Unsecured / Secured Redeemable Non-Convertible Debentures / Bonds (NCDs) or by way of Further Public Offer / Preferential Issue / Qualified Institutional Placement of Equity Shares or any other mode or mix of both, subject to total fund raising not exceeding Rs.800.00 Crores.

Please refer to our intimation dated May 11, 2022, wherein we had intimated that the Board shall *inter alia* consider taking enabling resolution for raising funds by Issuance of Secured / Unsecured debt securities including Redeemable Non-Convertible Debentures (NCDs) / Bonds etc. by way of Private Placement for an amount not exceeding Rs.500.00 Crores.

Please also refer to our intimation dated May 13, 2022, wherein we had intimated that the Board shall *inter alia* also consider the proposal for fund raising by way of Further Public Offer/ Rights Issue / Preferential Issue / Qualified Institutional Placement of Equity Shares to the extent within the above mentioned limit of Rs.500 Crores. However, the Board at today's meeting decided to seek approval of the shareholders in the ensuing AGM for fund raising for an amount not exceeding Rs.800 Crores by way of issue of non-convertible debt securities or equity shares or mix of both.

The Copy of the AGM Notice on the aforesaid proposals will be sent to you in due course.

7. **Increase in Authorised Capital:** Considered and approved increase in Authorised Capital from Rs.15 Crores to Rs.18 Crores and corresponding amendments to the Clause V of the Memorandum of Association of the Company subject to approval by the members. The details pursuant to Regulation 30 read with Schedule-III of the Listing Regulations and SEBI Circular No.CIR/ CFD/CMD/4/2015 dated 9th September, 2015 is enclosed herewith as **Annexure – "C"**.

The Copy of the AGM Notice on the aforesaid proposals will be sent to you in due course.

8. The 38th Annual General Meeting of the Members of the Company will be held on Tuesday, August 9, 2022, through Video Conferencing and other Audio Visual Means.
9. Pursuant to Section 91 & other applicable provisions of the Companies Act, 2013 and in accordance with the Regulation 42 of the Listing Regulations, the Register of Members and Share Transfer Book shall remain closed from Wednesday, August 3, 2022 to Tuesday, August 9, 2022 (both days inclusive) for the purpose of determining the members eligible to receive the Dividend, if approved by the members in the ensuing Annual General Meeting.

The meeting of the Board commenced at 11.30 a.m. and concluded at 7.15 p.m. The above information will be available on the website of the Company at 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

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**ANNEXURE – “A”**

Disclosure of details as required under SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09th September 2015:

Details pertaining to the issuance of securities (Bonus issue)

Sr. No.	Particulars	Description
1	Type of securities proposed to be issued (viz. equity shares, convertibles etc.)	Equity Shares
2	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)	Bonus issue
3	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	2,33,64,000 equity shares of Rs.2/- each. No fractional shares would be issued.
4	Whether bonus is out of free reserves created out of profits or share premium account	The Bonus Shares will be issued out of Securities Premium Reserve, Free Reserves, Retained Earnings available as at March 31, 2022.
5	Bonus Ratio	1 : 2 i.e. 1 bonus equity share of Rs.2/- each for every 2 fully paid-up equity shares of Rs.2/- each held as on the record date that is Friday, July 1, 2022. The Bonus shares once allotted shall rank <i>pari-passu</i> in all respects and carry the same rights as the existing Equity Shares and shall be entitled to participate in full in any dividend and other corporate action, recommended and declared after the new equity shares are allotted.
6	Details of share capital - pre and post bonus issue	Pre-bonus paid up share capital as on date of this letter is Rs.9,34,56,000 divided in to 4,67,28,000 equity shares of Rs.2/- each. Post-bonus paid up share capital expected to be around Rs.14,01,84,000 divided in to 7,00,92,000 equity shares of Rs.2/- each. No fractional shares would be issued.
7	Free reserves and/ or share premium required for implementing the bonus issue	Rs.4,67,28,000.
8	Free reserves and/or share premium available for capitalization and the date as on which such balance is available	Securities Premium Reserve, Free Reserves and Retained Earnings of Rs.2,228.02 Crores as at March 31, 2022.
9	Whether the aforesaid figures are Audited	Yes
10	Estimated date by which such bonus shares would be credited / dispatched	The Bonus shares will be credited/dispatched within 2 months from the date of Board approval i.e. latest by July 17, 2022.

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**ANNEXURE – “B”****CHANGE IN DIRECTORS, KEY MANAGERIAL PERSONNEL (MANAGING DIRECTOR, CHIEF EXECUTIVE OFFICER, CHIEF FINANCIAL OFFICER COMPANY SECRETARY, ETC.), AUDITORS AND COMPLIANCE OFFICER:****Dr. VINODKUMAR M. AGRAWAL (DIN: 00010558):**

Reason for Change:	Continuation of the Director who is attaining his age of 75 during his continuation of Directorship.
Date and Term of appointment:	Dr. Vinodkumar M. Agrawal (DIN: 00010558), Non-Executive Independent Director of the Company, who will attain the age of 75 years during his continuance in the Office of Directorship of the Company, and shall hold office till the conclusion of 39th Annual General Meeting of the Company to be held in the Calendar year 2023, on the existing terms and conditions, subject to approval of the Members by way of special resolution at the ensuing 38 th Annual General Meeting.
Brief Profile:	Dr. Vinodkumar M. Agrawal holds MBBS degree. Dr. Agrawal has rich experience in soft business skills and he complements the team of the Independent Directors on the Board by his skills and capabilities.
Disclosure of relationships between Directors (in case of appointment of a Director)	Dr. Vinodkumar M. Agrawal is not related to any Director of the Company.

ANNEXURE – “C”**Brief Details of amendment to Memorandum of Association:**

Amendment to the Authorised Share Capital (Clause V of the Memorandum of Association of the Bank)

“V. The Authorised Share Capital of the Company is Rs.18,00,00,000 (Rupees: Eighteen Crores) divided into 9,00,00,000 (Rupees: Nine Crores) Equity Shares of Face Value of Rs.2/- (Rupees: Two) each.”

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

To
The Board of Directors of
Ratnamani Metals And Tubes Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date Standalone Financial Results of Ratnamani Metals And Tubes Limited (the "Company"), for the quarter and for the year ended March 31, 2022 (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").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit, other comprehensive income, and other financial information of the Company for the quarter and for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. 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 financial statements 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.

Management and Board of Directors' Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Management and the Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive

income of the Company and other financial information in accordance with the applicable 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 Listing Regulations. 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 Statement, that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Management and 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.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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 to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For **Kantilal Patel & Co.,**

Chartered Accountants

Firm's Registration No.: 104744W



Jinal A. Patel

Partner

Membership No.: 153599

Place: Ahmedabad

Date: May 18, 2022

UDIN: 22153599AJEFEI5626

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

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2022

(₹ in Lakhs except as stated)

Particulars	QUARTER ENDED			YEAR ENDED	
	31.03.2022 (AUDITED) (Refer Note 4)	31.12.2021 (UNAUDITED)	31.03.2021 (AUDITED) (Refer Note 4)	31.03.2022 (AUDITED)	31.03.2021 (AUDITED)
1. Revenue from operations	97,406.32	92,700.50	69,607.75	3,13,877.72	2,29,813.15
2. Other Income	977.49	1,073.96	870.99	3,754.76	4,340.75
3. Total Income	98,383.81	93,774.46	70,478.74	3,17,632.48	2,34,153.90
4. Expenses					
a) Cost of materials consumed	70,952.29	68,668.96	40,668.85	2,32,463.48	1,35,984.44
b) Changes in Inventories of finished goods, work-in-progress	(6,370.17)	(2,532.79)	444.50	(22,075.00)	11,153.67
c) Employee benefits expense	3,939.85	4,171.17	3,969.52	15,791.96	14,083.35
d) Finance costs	642.27	462.16	583.82	2,135.82	2,290.02
e) Depreciation and amortisation expense	2,310.31	1,900.52	1,498.44	8,020.61	5,685.36
f) Other expenses	12,017.22	9,334.77	8,642.00	38,226.50	28,619.46
Total Expenses	83,491.77	82,004.79	55,807.13	2,74,563.37	1,97,816.30
5. Profit before tax (3-4)	14,892.04	11,769.67	14,671.61	43,069.11	36,337.60
6. Tax expense					
Current tax	4,216.79	2,799.99	3,093.89	10,822.67	8,518.89
(Excess)/Short provision for current tax of earlier years	(158.74)	-	(35.39)	(158.74)	(605.41)
Deferred tax	(327.30)	63.14	673.81	165.93	834.14
Total Tax expenses	3,730.75	2,863.13	3,732.31	10,829.86	8,747.62
7. Net Profit for the period (5-6)	11,161.29	8,906.54	10,939.30	32,239.25	27,589.98
8. Other comprehensive income/(loss)					
a) Items that will not be reclassified to profit and loss					
Re-measurement gain/(loss) on defined benefit plans	87.39	(10.34)	312.19	56.39	198.87
Income tax effect	(21.99)	2.60	(78.57)	(14.19)	(50.05)
	65.40	(7.74)	233.62	42.20	148.82
b) Items that will be reclassified to profit and loss					
Net movement in cash flow hedge reserve	133.08	132.87	90.44	409.94	125.68
Income tax effect	(33.50)	(33.44)	(22.77)	(103.18)	(31.63)
	99.58	99.43	67.67	306.76	94.05
Total other comprehensive income/(loss) (a+b)	164.98	91.69	301.29	348.96	242.87
9. Total comprehensive income/(loss) after tax (7+8)	11,326.27	8,998.23	11,240.59	32,588.21	27,832.85
10. Paid up Equity Share Capital (face value ₹ 2 per share)	934.56	934.56	934.56	934.56	934.56
11. Other Equity excluding Revaluation Reserves as at 31st March				2,23,758.86	1,97,712.57
12. Earnings Per Share (EPS) (of ₹ 2/- each) (not annualised for quarters):					
Basic and Diluted - ₹	23.88	19.06	23.41	68.99	59.04

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STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2022

Particulars	(₹ In Lakhs)	
	As at 31.03.2022 (AUDITED)	As at 31.03.2021 (AUDITED)
ASSETS		
Non-current assets		
Property, plant and equipment	87,352.43	86,437.45
Capital work-in-progress	10,679.23	7,632.35
Intangible assets	110.64	73.33
Financial assets		
Investments	6.08	6.08
Loans	5.48	9.95
Other financial assets	340.68	1,105.12
Other non-current assets	1,287.24	945.69
Total non-current assets	99,781.78	96,209.97
Current assets		
Inventories	1,11,197.17	53,688.71
Financial assets		
Investments	10,854.48	63,651.31
Trade receivables	60,075.53	40,257.31
Cash and cash equivalents	4,248.14	4,252.37
Other balances with banks	-	1,140.00
Loans	19.23	20.03
Others current financial assets	2,764.91	623.49
Other current assets	7,182.76	1,709.43
Total Current Assets	1,96,342.22	1,65,342.65
Total Assets	2,96,124.00	2,61,552.62
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	934.56	934.56
Other equity	2,23,758.86	1,97,712.57
Total Equity	2,24,693.42	1,98,647.13
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	9,626.82	14,558.23
Lease liabilities	805.47	918.38
Other financial liabilities	211.65	812.01
Deferred tax liabilities (net)	4,203.10	3,933.99
Total Non-current Liabilities	14,847.04	20,222.61
Current liabilities		
Financial liabilities		
Borrowings	5,201.43	5,161.04
Lease liabilities	112.91	90.60
Trade payables	-	-
total outstanding dues of micro-enterprises and small enterprises	1,120.70	900.59
total outstanding dues of creditors other than micro-enterprises and small enterprises	30,376.09	23,350.43
Other current financial liabilities	2,308.51	4,852.37
Other current liabilities	16,438.61	5,940.40
Provisions	216.69	220.63
Current tax liabilities (net)	808.60	2,166.82
Total Current Liabilities	56,583.54	42,682.88
Total Liabilities	71,430.58	62,905.49
Total Equity and Liabilities	2,96,124.00	2,61,552.62

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STATEMENT OF CASH FLOW FOR THE PERIOD ENDED MARCH 31, 2022

(₹ in Lakhs)

Particulars	Year ended 31-03-2022 (AUDITED)	Year ended 31-03-2021 (AUDITED)
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	43,069.11	36,337.60
Adjustments to reconcile profit before tax to net cash flows:		
Gain on Sale/Discard of property, plant and equipment & Capital Work-in-Progress (net)	(31.91)	(16.39)
Depreciation and amortisation expense	8,020.61	5,685.36
Interest income	(2,243.62)	(2,789.21)
Unrealised Foreign Exchange (Gain)/Loss	(196.32)	111.77
Provision for doubtful debts (net)	(3.65)	(120.89)
Excess provision/liabilities no longer payable written back	(7.22)	(50.53)
Interest expense	1,727.80	2,016.96
Operating Profit before working capital changes	50,334.80	41,174.67
Working capital adjustments:		
(Increase) in trade receivables	(19,559.13)	(3,087.05)
(Increase)/Decrease in inventories	(57,508.46)	32,232.39
Decrease in loans	5.27	9.52
Decrease in other financial assets	(199.58)	(158.81)
(Increase)/Decrease in other non-financial assets	(5,475.41)	5,397.73
Increase/(Decrease) in trade payables	7,206.99	(2,216.20)
Increase/(Decrease) in other liabilities	10,498.21	(15,025.40)
(Decrease)/Increase in other financial liabilities	(329.84)	2,044.22
Increase/(Decrease) in provisions	52.45	(147.91)
Cash generated from operations	(14,974.70)	60,223.16
Direct taxes paid (net)	(12,199.32)	(5,698.60)
Net Cash generated from operating activities	(27,174.02)	54,524.56
B: CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets and intangible assets (including CWIP and capital advances)	(14,446.57)	(12,985.60)
Proceeds from sale of fixed assets	80.27	89.03
Sales/(Purchase) of current investments (net)	52,796.03	(48,167.67)
Proceeds from Deposits With Banks (net)	-	10,617.23
Interest income	2,206.22	3,446.30
Net Cash used in investing activities	40,636.75	(47,000.71)
C: CASH FLOW FROM FINANCING ACTIVITIES		
Proceed from long term borrowings	-	2,500.00
Repayment of long term borrowings	(4,995.90)	(4,034.68)
Repayment of short term borrowings (net)	(79.61)	(4,356.04)
Dividend paid	(6,541.92)	-
Payment of principal portion of lease liabilities	(90.60)	(82.38)
Interest paid	(1,745.81)	(1,905.40)
Net Cash (used in)/generated from financing activities	(13,453.84)	(7,878.50)
Net (Decrease) in Cash and Cash Equivalents	8.89	(354.65)
Effect of Exchange difference on Cash and Cash equivalents held in foreign currency	(13.12)	13.24
Cash and Cash Equivalents at the beginning of the year	4,252.37	4,593.78
Cash and Cash Equivalents at the end of the period	4,248.14	4,252.37
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).		

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Notes:

- 1 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 May 17, 2022 and May 18, 2022, respectively.
- 2 The Board of Directors at its meeting held on May 18, 2022 has approved issue of bonus equity shares in the ratio of one equity share of ₹2.00 each for every two equity shares of ₹2.00 each held, subject to approval by the members of the Company.
- 3 The Board of Directors at its meeting held on May 18, 2022, proposed a dividend of ₹14.00 per share having face value of ₹2.00 (pre-bonus), which translates into final dividend of ₹9.33 per equity share having face value of ₹2.00 (post-bonus) for the year ended March 31, 2022, subject to approval by the members of the Company.
- 4 The figures for the last quarters are the balancing figures between audited figures in respect of the full financial year ending March 31, 2022 and March 31, 2021 and the unaudited published year-to-date figures upto December 31, 2021 and December 31, 2020 respectively, being the date of the end of the third quarter of the respective financial years which were subjected to limited review.
- 5 The Company is engaged in manufacturing of Steel Tubes and Pipes. Considering the nature of Company's business and operations, as well as based on reviews of operating results by the chief operating decision makers to make decisions about resource allocation and performance measurement, the Company has identified "Steel Tubes and Pipes" as only reportable segment in accordance with the requirements of 'Ind AS 108 - Operating Segments'.
- 6 The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules / interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

For and on behalf of Board of Directors

Prakash Mishra
Sanghvi

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

Place : Village Indrad, Taluka Kadi
Date : 18 May, 2022

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

To
The Board of Directors of
Ratnamani Metals And Tubes Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date Consolidated Financial Results of Ratnamani Metals And Tubes Limited (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as the "Group"), for the quarter and for the year ended March 31, 2022 (the "Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a. includes the results of Ratnamani, Inc., USA, a wholly-owned subsidiary of the Holding Company;
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit, and consolidated other comprehensive income, and other financial information of the Group for the quarter and for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group 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 financial statements 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.

Management and Board of Directors' Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Management and the Board of Directors of the Holding Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Group and other financial information in accordance with the applicable 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 Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 Statement, 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 statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the Management and the Board of Directors of the companies included in the Group are responsible for assessing the Group'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 Group 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 are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- For the other entity included in the Statement, which has been audited by another auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company, 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 to communicate with them all relationships 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 No. CIR/CFD/CMDI/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.

Other Matter

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For **Kantilal Patel & Co.**,

Chartered Accountants

Firm's Registration No.: 104744W

patel
jinal
arpit

Jinal A. Patel

Partner

Membership No.: 153599

Place: Ahmedabad

Date: May 18, 2022

UDIN22153599AJEFIQ1901

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

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2022

(₹ in Lakhs except as stated)

Particulars	QUARTER ENDED			YEAR ENDED	
	31.03.2022 (AUDITED) (Refer Note 4)	31.12.2021 (UNAUDITED)	31.03.2021 (AUDITED) (Refer Note 4)	31.03.2022 (AUDITED)	31.03.2021 (AUDITED)
1. Revenue from operations	97,406.32	92,700.50	69,607.75	3,13,877.72	2,29,813.15
2. Other income:	992.95	1,073.96	870.99	3,770.22	4,340.75
3. Total Income:	98,399.27	93,774.46	70,478.74	3,17,647.94	2,34,153.90
4. Expenses:					
a) Cost of materials consumed	70,952.29	68,668.96	40,668.85	2,32,463.48	1,35,984.44
b) Changes in inventories of finished goods, work-in-progress	(6,370.17)	(2,532.79)	444.50	(22,075.00)	11,153.67
c) Employee benefits expense	3,990.13	4,195.33	3,993.14	15,914.05	14,179.20
d) Finance costs	642.27	462.16	583.82	2,135.82	2,290.02
e) Depreciation and amortisation expense	2,310.34	1,900.54	1,498.47	8,020.72	5,685.47
f) Other expenses	11,980.36	9,307.97	8,616.69	38,094.56	28,514.90
Total Expenses	83,505.22	82,002.17	55,805.47	2,74,553.63	1,97,807.70
5. Profit before tax (3-4)	14,894.05	11,772.29	14,673.27	43,094.31	36,346.20
6. Tax expense:					
Current tax	4,216.79	2,799.99	3,093.89	10,822.67	8,518.89
(Excess)/Short provision for current tax of earlier years	(158.74)	-	(37.17)	(158.74)	(607.19)
Deferred tax	(327.30)	63.14	673.81	165.93	834.14
Total Tax expenses	3,730.75	2,863.13	3,730.53	10,829.86	8,745.84
7. Net Profit for the period (5-6)	11,163.30	8,909.16	10,942.74	32,264.45	27,600.36
8. Other comprehensive income/(loss):					
a) Items that will not be reclassified to profit and loss					
Re-measurement gain/(loss) on defined benefit plans	87.39	(10.34)	312.19	56.39	198.87
Income tax effect	(21.99)	2.60	(78.57)	(14.19)	(50.05)
b) Items that will be reclassified to profit and loss					
Net movement in cash flow hedge reserve	133.08	132.87	90.44	409.94	125.68
Income tax effect	(33.50)	(33.44)	(22.77)	(103.18)	(31.63)
Exchange differences on translation of foreign	99.58	99.43	67.67	306.76	94.05
Income tax effect	2.69	0.07	0.67	4.08	(2.79)
Total other comprehensive income/(loss) (a+b)	167.67	91.76	301.96	353.04	240.08
9. Total comprehensive income/(loss) after tax (7+8)	11,330.97	9,000.92	11,244.70	32,617.49	27,840.44
10. Paid up Equity Share Capital (face value ₹ 2 per share)	934.56	934.56	934.56	934.56	934.56
11. Other Equity excluding Revaluation Reserves as at 31st March				2,23,897.03	1,97,821.46
12. Earnings Per Share (EPS) (of ₹ 2/- each) (not annualised for quarters):					
Basic and Diluted - ₹	23.89	19.07	23.41	69.05	59.07

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STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2022

(₹ in Lakhs)

PARTICULARS	As at 31.03.2022 (AUDITED)	As at 31.03.2021 (AUDITED)
ASSETS		
Non-current assets:		
Property, plant and equipment	87,352.66	86,437.79
Capital work-in-progress	10,679.23	7,632.35
Intangible assets	110.64	73.33
Financial assets		
Loans	5.48	9.95
Other financial assets	340.68	1,105.12
Other non-current assets	1,287.24	945.69
Total non-current assets	99,775.93	96,204.23
Current assets		
Inventories	1,11,197.17	53,688.71
Financial assets		
Investments	10,854.48	63,651.31
Trade receivables	60,075.53	40,257.31
Cash and cash equivalents	4,378.00	4,364.28
Other balances with banks		1,140.00
Loans	19.23	20.03
Others current financial assets	2,764.91	623.49
Other current assets	7,182.76	1,709.43
Total Current Assets	1,96,472.08	1,65,454.56
Total Assets	2,96,248.01	2,61,658.79
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	934.56	934.56
Other equity	2,23,897.03	1,97,821.46
Total Equity	2,24,831.59	1,98,756.02
LIABILITIES		
Non-current liabilities:		
Financial liabilities		
Borrowings	9,626.82	14,558.23
Lease liabilities	805.47	918.38
Other financial liabilities	211.65	812.01
Deferred tax liabilities (net)	4,203.10	3,933.99
Total Non-current Liabilities	14,847.04	20,222.61
Current liabilities		
Financial liabilities		
Borrowings	5,201.43	5,161.04
Lease liabilities	112.91	90.60
Trade payables		
total outstanding dues of micro enterprises and small enterprises	1,120.70	900.59
total outstanding dues of creditors other than micro enterprises and small enterprises	30,327.89	23,332.42
Other current financial liabilities	2,308.51	4,852.37
Other current liabilities	16,472.65	5,955.69
Provisions	216.69	220.63
Current tax liabilities (net)	808.60	2,166.82
Total Current Liabilities	56,569.38	42,680.16
Total Liabilities	71,416.42	62,902.77
Total Equity and Liabilities	2,96,248.01	2,61,658.79

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CONSOLIDATED STATEMENT OF CASH FLOW FOR THE PERIOD ENDED MARCH 31, 2022

(₹ in Lakhs)

Particulars	Year ended 31-03-2022 (AUDITED)	Year ended 31-03-2021 (AUDITED)
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	43,094.31	36,346.20
Adjustments to reconcile profit before tax to net cash flows:		
Gain on Sale/Discard of property, plant and equipment & Capital Work-in-Progress (net)	(31.91)	(16.39)
Depreciation and amortisation expense	8,020.72	5,685.47
Interest income and fair value changes in financial instruments	(2,243.62)	(2,789.21)
Unrealised Foreign Exchange (Gain)/Loss	(196.32)	111.77
Provision for doubtful debts (net)	(3.65)	(120.89)
Excess provision/liabilities no longer payable written back	(22.68)	(50.53)
Interest expense	1,727.80	2,016.96
Operating Profit before working capital changes	50,344.65	41,183.38
Working capital adjustments:		
(Increase)/Decrease in trade receivables	(19,559.13)	(3,087.05)
Decrease/(Increase) in inventories	(57,508.46)	32,232.39
Decrease in loans	5.27	9.52
(Increase)/Decrease in other financial assets	(1,339.58)	(158.81)
Decrease/(Increase) in other non-financial assets	(5,475.41)	5,397.73
Decrease in trade payables	7,176.80	(2,207.71)
(Decrease)/Increase in other liabilities	10,516.96	(15,012.23)
Increase in other financial liabilities	(314.38)	2,044.22
(Decrease) in provisions	52.45	(147.91)
Cash generated from operations	(16,100.83)	60,253.53
Direct taxes paid (net)	(12,199.32)	(5,698.60)
Net Cash generated from operating activities	(28,300.15)	54,554.93
B: CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets, including CWIP and capital advances	(14,446.57)	(12,985.60)
Proceeds from sale of fixed assets	80.27	89.03
Sales/(Purchase) of current investments (net)	52,796.83	(48,167.67)
Proceeds / (Deposits) from Deposits With Banks (net)	1,140.00	10,617.23
Interest Income	2,206.22	3,446.30
Net Cash used in investing activities	41,776.75	(47,000.71)
C: CASH FLOW FROM FINANCING ACTIVITIES		
Proceed from long term borrowings	-	2,500.00
Repayment of long term borrowings	(4,995.90)	(4,034.68)
Repayment of short term borrowings (net)	(79.61)	(4,356.04)
Dividend paid	(6,541.92)	-
Payment of principal portion of lease liabilities	(90.60)	(82.38)
Interest paid	(1,745.81)	(1,905.40)
Net Cash (used in)/generated from financing activities	(13,453.84)	(7,878.50)
Net (Decrease) in Cash and Cash Equivalents	22.76	(324.28)
Effect of Foreign currency translation reserve	4.08	(2.79)
Effect of Exchange difference on Cash and Cash equivalents held in foreign currency	(13.12)	13.24
Cash and Cash Equivalents at the beginning of the year	4,364.28	4,678.11
Cash and Cash Equivalents at the end of the period	4,378.00	4,364.28
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:

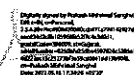
- 1 The above consolidated financial results of Ratnamani Metals & Tubes Limited (the "Company" and along with its subsidiary, the "Group") were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on May 17, 2022 and May 18, 2022, respectively.
- 2 The Board of Directors at its meeting held on May 18, 2022 has approved issue of bonus equity shares in the ratio of one equity share of ₹2.00 each for every two equity shares of ₹2.00 each held, subject to approval by the members of the Group.
- 3 The Board of Directors at its meeting held on May 18, 2022, proposed a dividend of ₹14.00 per share having face value of ₹2.00 (pre-bonus), which translates into final dividend of ₹9.33 per equity share having face value of ₹2.00 (post-bonus) for the year ended March 31, 2022, subject to approval by the members of the Group.
- 4 The figures for the last quarters are the balancing figures between audited figures in respect of the full financial year ending March 31, 2022 and March 31, 2021 and the unaudited published year-to-date figures upto December 31, 2021 and December 31, 2020 respectively, being the date of the end of the third quarter of the respective financial years which were subjected to limited review.
- 5 The Group is engaged in manufacturing of Steel Tubes and Pipes. Considering the nature of Group's business and operations, as well as based on reviews of operating results by the chief operating decision makers to make decisions about resource allocation and performance measurement, the Group has identified "Steel Tubes and Pipes" as only reportable segment in accordance with the requirements of Ind AS 108 - Operating Segments.
- 6 The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules / interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 7 Key numbers of Standalone Financial Results of the Company for the quarter and period ended 31st March, 2022 are as under:

Sr. No.	Particulars	QUARTER ENDED			YEAR ENDED	
		31.03.2022 (AUDITED) (Refer Note 4)	31.12.2021 (UNAUDITED)	31.03.2021 (AUDITED) (Refer Note 4)	31.03.2022 (AUDITED)	31.03.2021 (AUDITED)
a	Total Income	98,383.81	93,774.46	70,478.74	3,17,632.48	2,34,153.90
b	Net Profit for the period (before tax, exceptional and extraordinary items)	14,892.04	11,769.67	14,671.61	43,069.11	36,337.60
c	Net Profit for the period after tax (after exceptional and extraordinary items)	11,161.29	8,906.54	10,939.30	32,239.25	27,589.98
d	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	11,326.27	8,998.23	11,240.59	32,588.21	27,832.85

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.

For and on behalf of Board of Directors

Prakash
Mishrimal
Sanghvi



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

Place : Village Indrad, Taluka Kadi
Date : 18 May, 2022

Regd. Office:

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