

Corporate Office :
The First, A&B Wing, 9th 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-OUTCOME/2022-23

February 13, 2023

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. February 13, 2023 had *inter alia*, considered and approved / recommended the followings:

1. Based on the recommendations of the Audit Committee Meeting held on even date i.e. February 13, 2023, Board approved the Un-audited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2022 and the Limited Review Report by the Statutory Auditors. The Copy of the same is enclosed herewith.
2. Based on the recommendations of the Nomination and Remuneration Committee held on even date i.e. February 13, 2023, the Board of Directors has unanimously approved the appointment of **Shri Sushil Solanki (DIN: 09630096)**, **Shri Dhinal Ashvinbhai Shah (DIN: 00022042)** and **Shri Rajesh Gajendrabhai Desai (DIN: 09834047)** as Additional Directors (Non-Executive, Independent) effective February 13, 2023 and to hold office as Independent Directors, for a term of 5 years commencing February 13, 2023 through February 12, 2028 (both days inclusive), subject to the approval of the shareholders of the Company by way of passing of Special Resolution through Postal Ballot via remote e-voting.

There are no inter-se relations between Shri Sushil Solanki, Shri Dhinal Ashvinbhai Shah and Shri Rajesh Gajendrabhai Desai with the other members of the Board.

Information as required under Circular No.LIST/COMP/14/2018-19 and NSE/CML/2018/24 dated June 20, 2018 issued by the BSE and NSE, respectively:

They are not debarred from holding the office of Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.

Further, on the basis of due verification, the Company hereby ensures that the Additional Directors are not debarred from holding the office of Director by virtue of any order passed by SEBI or any such authority.

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info@ratnamani.com
CIN : L70109GJ1983PLC006460

Registered Office

17, Rajmugat Society, Naranpura Cross Roads,
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The details pursuant to Regulation 30 read with Schedule-III of the Listing Regulations and SEBI Circular No.CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed herewith as **Annexure – “A”**.

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 48 hours after the declaration of results.

The meeting of the Board commenced at 2.30 p.m. and concluded at 6.10 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”

CHANGE IN DIRECTORS, KEY MANAGERIAL PERSONNEL (MANAGING DIRECTOR, CHIEF EXECUTIVE OFFICER, CHIEF FINANCIAL OFFICER COMPANY SECRETARY, ETC.), AUDITORS AND COMPLIANCE OFFICER:

1) SHRI SUSHIL SOLANKI (DIN: 09630096):

Reason for Change:	Appointed as an Additional Director (Non-Executive, Independent)
Date and Term of appointment:	Shri Sushil Solanki (DIN: 09630096) has been appointed as an Additional Director (Non-Executive, Independent) effective February 13, 2023 and to hold office as an Independent Director, for a term of 5 years commencing February 13, 2023 through February 12, 2028 (both days inclusive), subject to the approval of the Shareholders of the Company by way of passing of Special Resolution through Postal Ballot.
Brief Profile:	<p><u>Age, Qualifications and Profession:</u></p> <p>Shri Sushil Solanki was born on September 19, 1958. Shri Sushil Solanki had an illustrious career spanning over three decades. He joined Indian Revenue Services (IRS) in the year 1985 and served Customs and Excise Department till year 2016. He is a Chartered Accountant (1983). He also did M.Sc. in Fiscal Studies from University of Bath, UK (1994-95). Presently, he is a partner with TLC Legal, Mumbai since year 2016 for advisory and litigation work in Indirect Taxes like GST, Customs, Service Tax and Foreign Trade Policy.</p> <p><u>Experience:</u></p> <p>He has worked as Principal Commissioner of Customs, Nhava Shiva Port (biggest port), Commissioner of Service Tax, Mumbai and Additional Director General of Central Excise Intelligence, Ahmedabad. He steered drafting of Service Tax Law during 1994 and conceptualisation of drafting of law and procedure relating to introduction of GST in India during 2006 to 2016.</p> <p>He has deep knowledge, expertise and leadership experience in government / regulatory compliance and affairs, accountancy, finance, strategy, corporate governance and management.</p> <p>He has authored two books namely (1) A guide to Central Excise Audit and Study of Financial Records (2) Central Excise on Textile & Readymade garments.</p> <p><u>Awards and Accolades:</u></p> <p>He was recipient of Presidential Award by Government of India for Meritorious Services in the year 2001 and also recipient of Award of Best Chartered Accountant in Civil Services by Institute of Chartered Accountants of India.</p> <p>He was actively involved in imparting training to officers of Central Excise, Service Tax, GST departments all over India and also to officers from SAARC</p>

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	countries.
Disclosure of relationships between Directors (in case of appointment of a Director)	There is no inter-se relationship between Shri Sushil Solanki, other members of the Board and Key Managerial Personnel of the Company.
Names of Listed entities in which the person also holds the directorship and the membership of Committees of the Board.	Nil
Name of the Listed Entities from which the person has resigned in past three years	Nil
Shareholding if any in the Company (both own and beneficial)	Nil

2) SHRI DHINAL ASHVINBHAI SHAH (DIN: 00022042):

Reason for Change:	Appointed as Additional Director (Non-Executive, Independent)
Date and Term of appointment:	Shri Dhinal Ashvinbhai Shah (DIN: 00022042) has been appointed as an Additional Director (Non-Executive, Independent) effective February 13, 2023 and to hold office as an Independent Director, for a term of 5 years commencing February 13, 2023 through February 12, 2028 (both days inclusive), subject to the approval of the Shareholders of the Company by way of passing of Special Resolution through Postal Ballot.
Brief Profile:	<p><u>Age, Qualifications and Profession:</u></p> <p>Shri Dhinal Ashvinbhai Shah was born on December 31, 1967. He is a Chartered Accountant by qualification. Shri Dhinal Ashvinbhai Shah had an illustrious career spanning over three decades. Presently, he is a practicing Advocate proficient in advisory services on Taxation, Exchange Control, Insolvency and Corporate Laws.</p> <p><u>Experience:</u></p> <p>He is former partner in Ernst and Young (E&Y). Shri Dhinal Shah has been extensively involved in advising Indian corporate and multinational corporate on issues relating to double tax treaties (PE exposures, optimizing tax credits etc), due diligence, transfer pricing, foreign tax systems implications, corporate tax and accounting standards including IFRS, Insolvency Professional.</p> <p>He has deep knowledge, expertise and leadership experience in taxation,</p>

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	<p>foreign exchange, accountancy, strategy and planning, corporate governance and management. He has co-authored a book. Shri Dhinal Shah is an Executive Committee Member of International Fiscal Association and Secretary of ITAT Bar Association, Ahmedabad.</p> <p>Shri Dhinal Ashvinbhai Shah was a Central Council Member of the Institute of Chartered Accountants of India, Director of IPA and RVO formed by ICAI and was Chairman of Direct Tax Committee of Gujarat Chamber of Commerce and Industries. Shri Dhinal Ashvinbhai Shah is visiting faculty at IIM on Professional topics.</p>
Disclosure of relationships between Directors (in case of appointment of a Director)	There is no inter-se relationship between Shri Dhinal Ashvinbhai Shah, other members of the Board and Key Managerial Personnel of the Company.
Names of Listed entities in which the person also holds the directorship and the membership of Committees of the Board.	<p>Board Membership: Astral Limited (Additional Director, Non-Executive, Independent)</p> <p>Committee Membership: Audit Committee and Nomination & Remuneration Committee</p>
Name of the Listed Entities from which the person has resigned in past three years	Nil
Shareholding if any in the Company (both own and beneficial)	Nil

3) SHRI RAJESH GAJENDRABHAI DESAI (DIN: 09834047):

Reason for Change:	Appointed as Additional Director (Non-Executive, Independent)
Date and Term of appointment:	Shri Rajesh Gajendrabhai Desai (DIN: 09834047) has been appointed as an Additional Director (Non-Executive, Independent) effective February 13, 2023 and to hold office as an Independent Director, for a term of 5 years commencing February 13, 2023 through February 12, 2028 (both days inclusive), subject to the approval of the Shareholders of the Company by way of passing of Special Resolution through Postal Ballot.
Brief Profile:	<p>Age, Qualifications and Profession:</p> <p>Shri Rajesh Gajendrabhai Desai was born on October 20, 1970. Shri Rajesh Gajendrabhai Desai had an illustrious career spanning over three decades. Shri Rajesh Gajendrabhai Desai is Master of Business Administration (MBA) in International Business, from UEL, London and MBA in Finance from India. He has Bachelor's Degree in Mechanical Engineering from NIT, Surat.</p>

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	<p>Presently, he is based out at Sugarland, Texas, USA and working as Senior Vice President and Chief Procurement Officer / Chief Commercial Strategist at Fluor Corporation, USA. He is a member of Corporate Sales Board of Fluor Corporation. He is also a Board member of Fluor's \$1.2 Bn. Joint venture with COOEC:CFHI, China and also a Board member of Fluor India, New Delhi. He is Fluor representative at World Economic Forum.</p> <p><u>Experience:</u></p> <p>He has deep knowledge, expertise and leadership industrial experience in supply chain management, procurement, international mergers & acquisition, Project Finance, hedging for both currencies & commodities, global business development & procurement strategy and Global Structured Project Financing. He occupied corporate positions that covers all the lines of businesses like Energy and Chemicals, Metals and Mining, Infrastructure, Advanced Manufacturing and Life Sciences and is part of Government Group that supports US Government globally on strategic projects. He previously worked with Larsen and Toubro Limited and was handling Business Development, Sales and Corporate Strategies. Hence, he has extensive leadership experience in global corporation as well as in large Indian corporate house.</p>
Disclosure of relationships between Directors	There is no inter-se relationship between Shri Rajesh Gajendrabhai Desai, other members of the Board and Key Managerial Personnel of the Company.
Names of Listed entities in which the person also holds the directorship and the membership of Committees of the Board.	Nil
Name of the Listed Entities from which the person has resigned in past three years	Nil
Shareholding if any in the Company (both own and beneficial)	Nil

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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 December 31, 2022, and year to date from April 01, 2022 to December 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').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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. 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: February 13, 2022

UDIN: 23153599BGVAVR2293



Corporate Office:

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Vastrapur, Ahmedabad - 380015 Gujarat, India

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Website : http://www.ratnamani.com



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

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2022

(₹ In Lakhs except as stated)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
1. Revenue from operations	1,05,740.35	89,981.69	92,700.50	2,93,402.38	2,16,471.40	3,13,877.72
2. Other income	641.33	1,015.53	1,073.96	2,513.94	2,777.27	3,754.76
3. Total Income	1,06,381.68	90,997.22	93,774.46	2,95,916.32	2,19,248.67	3,17,632.48
4. Expenses						
a) Cost of materials consumed	87,376.32	72,036.59	68,668.96	2,23,382.49	1,61,511.19	2,32,463.48
b) Changes in inventories of finished goods, work-in-progress	(18,841.53)	(12,877.83)	(2,532.79)	(27,377.28)	(15,704.83)	(22,075.00)
c) Employee benefits expense	5,095.63	4,662.98	4,171.17	14,228.48	11,852.11	15,791.96
d) Finance costs	608.05	472.58	377.00	1,561.92	1,451.98	2,135.82
e) Depreciation and amortisation expense	1,894.71	1,868.52	1,900.52	5,664.50	5,710.30	8,020.61
f) Other expenses	12,649.92	11,676.68	9,419.93	36,137.80	26,250.85	38,226.50
Total Expenses	88,783.10	77,839.52	82,004.79	2,53,597.91	1,91,071.60	2,74,563.37
5. Profit before tax (3-4)	17,598.58	13,157.70	11,769.67	42,318.41	28,177.07	43,069.11
6. Tax expense						
Current tax	4,419.45	3,266.50	2,799.99	10,530.68	6,605.88	10,822.67
(Excess)/Short provision for current tax of earlier years	0.18	-	-	(92.41)	-	(158.74)
Deferred tax	(62.54)	16.62	63.14	84.32	493.23	165.93
Total Tax expenses	4,357.09	3,283.12	2,863.13	10,522.59	7,099.11	10,829.86
7. Net Profit for the period (5-6)	13,241.49	9,874.58	8,906.54	31,795.82	21,077.96	32,239.25
8. Other comprehensive income/(loss)						
a) Items that will not be reclassified to profit and loss						
Re-measurement gain/(loss) on defined benefit plans	2.75	2.76	(10.34)	8.27	(31.00)	56.39
Income tax effect	(0.69)	(0.70)	2.60	(2.08)	7.80	(14.19)
	2.06	2.06	(7.74)	6.19	(23.20)	42.20
b) Items that will be reclassified to profit and loss						
Net movement in cash flow hedge reserve	43.41	103.20	132.87	220.93	276.86	409.94
Income tax effect	(10.93)	(25.98)	(33.44)	(55.61)	(69.68)	(103.18)
	32.48	77.22	99.43	165.32	207.18	306.76
Total other comprehensive income/(loss) (a+b)	34.54	79.28	91.69	171.51	183.98	348.96
9. Total comprehensive income/(loss) after tax (7+8)	13,276.03	9,953.86	8,998.23	31,967.33	21,261.94	32,588.21
10. Paid up Equity Share Capital (face value ₹ 2 per Share)	1,401.84	1,401.84	934.56	1,401.84	934.56	934.56
11. Other Equity excluding Revaluation Reserves as at 31st March						2,23,758.86
12. Earnings Per Share (EPS) (of ₹ 2/- each) (not annualised for quarters):						
Basic and Diluted- ₹ (refer note 2)	18.89	14.09	12.71	45.36	30.07	46.00

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 February 13, 2023.
- Pursuant to the recommendation by the Board in its meeting held on May 18, 2022, and approval granted by the Shareholders of the Company on June 22, 2022 by Postal Ballot through remote e-voting, the Company has issued 2,33,64,000 fully paid-up bonus equity shares having face value of ₹ 2/-each in the ratio of 1:2 i.e. one bonus equity share for two fully paid up equity shares. Consequent to the bonus issue, the total paid-up share capital has increased to ₹ 1,401.84 Lakh from ₹ 934.56 Lakh. Accordingly, as per Ind AS 33 - Earning per share, the calculation of basic and diluted earnings per share for all periods presented has been adjusted and restated.
- 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'.
- 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.

SIGNED FOR IDENTIFICATION BY
KPCG 13/2/23
KANTILAL PATEL & CO.

Place : Ahmedabad
Date: 13 February, 2023



For and on behalf of Board of Directors

Prakash M. Sanghvi

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

Regd. Office:

17, Rajnugat Society, Naranpura Cross Road, Ankur Road, Naranpura, Ahmedabad - 380 013, Gujarat, India

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CIN : L70109GJ1983PLC006460

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Holding 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 December 31, 2022, and year to date from April 01, 2022 to December 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').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared 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. 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/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.

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

Name of the Entity	Relationship
Ratnamani Metals & Tubes Limited	Holding Company
Ratnamani Inc.	Subsidiary Company
Ravi Technoforge Private Limited	Subsidiary Company (from October 28, 2022)



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 revenue of Rs. 4,228.79 lakh, total profit after tax of Rs. 164.22 lakh and total comprehensive income of Rs. 164.22 lakh for the period 28th October, 2022 to 31st December, 2022, 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.

For **Kantilal Patel & Co.**

Chartered Accountants

ICAI Firm registration number: 104744W

Jinal A. Patel

Partner

Membership No.: 153599

Place: Ahmedabad

Date: February 13, 2022

UDIN: 23153599BGVAVS2235



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Website : http://www.ratnamani.com



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

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2022

(₹ in Lakhs except as stated)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
1. Revenue from operations	1,09,870.64	89,981.69	92,700.50	2,97,532.67	2,16,471.40	3,13,877.72
2. Other income	739.83	1,015.53	1,073.96	2,612.44	2,777.27	3,770.22
3. Total Income	1,10,610.47	90,997.22	93,774.46	3,00,145.11	2,19,248.67	3,17,647.94
4. Expenses						
a) Cost of materials consumed	90,177.33	72,036.59	68,668.96	2,26,183.50	1,61,511.19	2,32,463.48
b) Changes in inventories of finished goods, work-in-progress	(19,347.60)	(12,877.83)	(2,532.79)	(27,883.35)	(15,704.83)	(22,075.00)
c) Employee benefits expense	5,660.18	4,694.48	4,195.33	14,857.12	11,923.92	15,914.05
d) Finance costs	772.37	472.59	377.00	1,726.26	1,451.98	2,135.82
e) Depreciation and amortisation expense	2,037.66	1,868.55	1,900.54	5,807.51	5,710.38	8,020.72
f) Other expenses	13,475.41	11,641.88	9,393.13	36,892.34	26,155.77	38,094.56
Total Expenses	92,775.35	77,836.26	82,002.17	2,57,583.38	1,91,048.41	2,74,553.63
5. Profit before tax (3-4)	17,835.12	13,160.96	11,772.29	42,561.73	28,200.26	43,094.31
6. Tax expense						
Current tax	4,491.43	3,266.50	2,799.99	10,602.66	6,605.88	10,822.67
(Excess)/Short provision for current tax of earlier years	(4.38)	-	-	(96.97)	-	(158.74)
Deferred tax	(61.06)	16.62	63.14	85.80	493.23	165.93
Total Tax expenses	4,425.99	3,283.12	2,863.13	10,591.49	7,099.11	10,829.86
7. Net Profit for the period (5-6)	13,409.13	9,877.84	8,909.16	31,970.24	21,101.15	32,264.45
8. Other comprehensive income/(loss)						
a) Items that will not be reclassified to profit and loss						
Re-measurement gain/(loss) on defined benefit plans	2.75	2.76	(10.34)	8.27	(31.00)	56.39
Income tax effect	(0.69)	(0.70)	2.60	(2.08)	7.80	(14.19)
	2.06	2.06	(7.74)	6.19	(23.20)	42.20
b) Items that will be reclassified to profit and loss						
Net movement in cash flow hedge reserve	43.41	103.20	132.87	220.93	276.86	409.94
Income tax effect	(10.93)	(25.98)	(33.44)	(55.61)	(69.68)	(103.18)
Exchange differences on translation of foreign operations	32.48	77.22	99.43	165.32	207.18	306.76
	2.48	5.16	0.07	13.68	1.39	4.08
	34.96	82.38	99.50	179.00	208.57	310.84
Total other comprehensive income/(loss) (a+b)	37.02	84.44	91.76	185.19	185.37	353.04
9. Total comprehensive income/(loss) after tax (7+8)	13,446.15	9,962.28	9,000.92	32,155.43	21,286.52	32,617.49
Net profit for the period attributable to:						
- Owners of the group	13,331.95	9,877.84	8,909.16	31,893.06	21,101.15	32,264.45
- Non Controlling Interest	77.18	-	-	77.18	-	-
Total other comprehensive income / (loss) for the period attributable to:						
- Owners of the group	37.02	84.44	91.76	185.19	185.37	353.04
- Non Controlling Interest	-	-	-	-	-	-
Total comprehensive income / (loss) for the period attributable to:						
- Owners of the group	13,368.97	9,962.28	9,000.92	32,078.25	21,286.52	32,617.49
- Non Controlling Interest	77.18	-	-	77.18	-	-
10. Paid up Equity Share Capital (face value ₹ 2 per share)	1,401.84	1,401.84	934.56	1,401.84	934.56	934.56
11. Other Equity excluding Revaluation Reserves as at 31st March						2,48,966.05
12. Earnings Per Share (EPS) (of ₹ 2 / each) (not annualised for quarters):						
Basic and Diluted - ₹ (refer note 2)	19.13	14.09	12.72	45.62	30.11	46.04

SIGNED FOR IDENTIFICATION BY
RPG 13/12/23
KANTILAL PATEL & CO.

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**Notes:**

- 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 February 13, 2023.
- Pursuant to the recommendation by the Board in its meeting held on May 18, 2022, and approval granted by the Shareholders of the Holding Company on June 22, 2022 by Postal Ballot through remote e-voting, the Holding Company has issued 2,33,64,000 fully paid-up bonus equity shares having face value of ₹ 2/-each in the ratio of 1:2 i.e. one bonus equity share for two fully paid up equity shares. Consequent to the bonus issue, the total paid-up share capital has increased to ₹ 1,401.84 Lakh from ₹ 934.56 Lakh. Accordingly, as per Ind AS 33 - Earning per share, the calculation of basic and diluted earnings per share for all periods presented has been adjusted and restated.
- Subsidiaries:**
 - The Holding Company, on October 5, 2022, entered into a share purchase agreement to acquire 100% stake in Ravi Technoforge Private Limited ("RTL"). On October 28, 2022, the Holding Company completed the acquisition of 53% stake (first tranche as per share purchase agreement) on a fully diluted basis in RTL. The total purchase consideration is to be paid in three tranches over the period based on the performance metrics and other terms & conditions as per the Definitive Agreements for the Subscription of Equity Shares and acquisition. In the first tranche, during the quarter, the Holding Company paid an amount of Rs. 97.88 Crores to the existing shareholders of the RTL and RTL towards the purchase of shares and for preferential allotment. The fair value of assets and liabilities acquired had been determined provisionally in accordance with Ind AS 103 "Business Combinations".
 - The consolidated financial results for the quarter and nine months ended December 31, 2022 includes the figures of financial results of subsidiaries namely Ratnamani INC for the period as mentioned above and Ravi Technoforge Private Limited for the period October 28, 2022 to December 31, 2022.
- 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'.
- 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.
- Key numbers of Standalone Financial Results of the Company for the quarter and period ended 31st December, 2022 are as under:

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		(₹ in Lakhs)
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
a	Total Income	1,06,381.68	90,997.22	93,774.46	2,95,916.32	2,19,248.67	3,17,632.48
b	Net Profit for the period (before tax, exceptional and extraordinary items)	17,598.58	13,157.70	11,769.67	42,318.41	28,177.07	43,069.11
c	Net Profit for the period after tax (after exceptional and extraordinary items)	13,241.49	9,874.58	8,906.54	31,795.82	21,077.96	32,239.25
d	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	13,276.03	9,953.86	8,998.23	31,967.33	21,261.94	32,588.21

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.

Place : Ahmedabad
Date : 13 February, 2023



For and on behalf of Board of Directors

Prakash M. Sanghvi

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

SIGNED FOR IDENTIFICATION BY
JP 66 13/2/23
KANTILAL PATEL & CO.

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