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

RATNAMANI METALS & TUBES LTD.

RMTL/SEC/40TH AGM NOTICE-AR 2023-24

August 2, 2024

BSE Ltd. Corporate Relationship Department 1st 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**

Sub.: Submission of the Annual Report for the FY 2023-24 and the Notice convening 40th Annual General Meeting of the Company.

Dear Sir/Madam,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report (including Business Responsibility and Sustainability Report) for the FY 2023-24 and the Notice convening 40th AGM of the Company.

Further, in compliance with the relevant circulars issued by Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI"), the Annual Report for the FY 2023-24 and the Notice convening 40th AGM, is being sent only to the Members of the Company whose email addresses are registered with the Company or Registrar & Transfer Agent or Depository Participants.

The 40th AGM of the Company is scheduled to be held on Tuesday, August 27, 2024, at 10:30 A.M. IST through Video Conferencing / Other Audio Visual Means ("VC / OAVM") in accordance with the aforesaid circulars.

Further, in terms of Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the e-voting facility to its members holding shares in physical or dematerialised form, as on the cut-off date i.e. Tuesday, August 20, 2024, to cast their votes by electronic means on the resolutions set forth in the Notice of the 40th AGM.

The above information will be made available on the website of the Company at www.ratnamani.com as well as on the website of the National Securities Depository Limited at www.evoting.nsdl.com.

Kindly take the above on your record.

Thanking you,
Yours faithfully,
For, RATNAMANI METALS & TUBES LIMITED

Maloo Anil
Digitally signed by Maloo Anil
Date: 2024.08.02 14:50:50 +05'30'

ANIL MALOO
COMPANY SECRETARY & COMPLIANCE OFFICER

Encl.: As above

RATNAMANI
METALS & TUBES LTD.

BUILDING THE FUTURE WITH PASSION & PERFORMANCE

40th ANNUAL REPORT 2023-24

CORPORATE INFORMATION

as at March 31, 2024

BOARD OF DIRECTORS

Shri Prakash M. Sanghvi - *Chairman & Managing Director*
Shri Jayanti M. Sanghvi - *Joint Managing Director*
Shri Shanti M. Sanghvi - *Whole Time Director*
Shri Sushil Solanki - *Independent Director*
Shri Dhinal A. Shah - *Independent Director*
Shri Rajesh G. Desai - *Independent Director*
Smt. Nidhi G. Gadhecha - *Independent Woman Director*

KEY MANAGERIAL PERSONNEL

Shri Vimal Katta - *Sr. Vice President (F & A) / C. F. O.*
Shri Anil Maloo - *Company Secretary & Legal Head*

AUDIT COMMITTEE

Shri Dhinal A. Shah - *Chairman*
Shri Sushil Solanki - *Member*
Shri Jayanti M. Sanghvi - *Member*
Smt. Nidhi G. Gadhecha - *Member*

NOMINATION AND REMUNERATION COMMITTEE

Shri Sushil Solanki - *Chairman*
Shri Dhinal A. Shah - *Member*
Smt. Nidhi G. Gadhecha - *Member*

STAKEHOLDERS RELATIONSHIP COMMITTEE

Shri Sushil Solanki - *Chairman*
Shri Dhinal A. Shah - *Member*
Shri Jayanti M. Sanghvi - *Member*

CORPOARTE SOCIAL RESPONSIBILITY COMMITTEE

Shri Sushil Solanki - *Chairman*
Shri Prakash M. Sanghvi - *Member*
Shri Jayanti M. Sanghvi - *Member*

RISK MANAGEMENT COMMITTEE

Shri Dhinal A. Shah - *Chairman*
Shri Rajesh G. Desai - *Member*
Shri Prakash M. Sanghvi - *Member*
Shri Jayanti M. Sanghvi - *Member*
Shri Shanti M. Sanghvi - *Member*
Shri Manoj P. Sanghvi - *Member (Business Head – CS Pipes)*
Shri Vimal Katta - *Member (Sr. Vice President (F & A) / C. F. O.)*
Shri Rajanikant S. Patel - *Member (Sr. Vice President – Manufacturing)*

BANKERS

ICICI Bank Limited
HDFC Bank Limited
Axis Bank Limited
IDBI Bank Limited
CITI Bank N.A.
YES Bank Limited

STATUTORY AUDITORS

M/s. Kantilal Patel & Co., Chartered Accountants

INTERNAL AUDITORS

M/s. G. K. Choksi & Co., Chartered Accountants

COST AUDITORS

M/s. N. D. Birla & Co., Cost Accountants

SECRETARIAL AUDITORS

M/s. M. C. Gupta & Co., Company Secretaries

REGISTRAR & TRANSFER AGENT

Link Intime India Private Limited
(Unit: Ratnamani Metals & Tubes Limited)
5th Floor, 506 to 508, Amarnath Business Centre-1 (ABC-1),
Besides Gala Business Centre, Nr. St. Xavier's College Corner,
Off C. G. Road, Navrangpura, Ahmedabad – 380009
Phone: +91-079-26465179 / 86 / 87
E-mail Id: ahmedabad@linkintime.co.in

REGISTERED OFFICE

17, Rajmugat Society, Naranpura Char Rasta, Ankur Road,
Naranpura, Ahmedabad – 380 013, Gujarat, India
Website: www.ratnamani.com
CIN: L70109GJ1983PLC006460
Phone: +91-079-27415501
E-mail id: Info@ratnamani.com
Website: www.ratnamani.com

CORPORATE OFFICE

The First Building, A & B Wing, 9th Floor, Behind Keshav Baug Party Plot, The First Avenue Road, Off 132 Ft. Ring Road, Vastrapur, Ahmedabad -380015, Gujarat, India
Phone: 079-29601200 / 01 / 02
Fax: +91-079-29601210
E-mail id: Info@ratnamani.com
Website: www.ratnamani.com

WORKS

STAINLESS STEEL SEAMLESS WORKS
Survey No.423, Ahmedabad – Mehsana Highway, Village Indrad, Taluka: Kadi, Dist: Mehsana – 382 715, Gujarat, India. Phone : +91-02764-232254 / 63, 233766

CARBON STEEL WORKS
Plot No.3306-3309, GIDC Estate, Chhatral Phase IV, Ahmedabad-Mehsana Highway, P.O. Chhatral, Taluka: Kalol, Dist: Gandhinagar - 382729, Gujarat, India
Phone: +91-02764-232234, 233919, 232409

KUTCH WORKS
Survey No. 474, Anjar-Bhachau Road, Village: Bhimasar, Taluka: Anjar, Dist: Kutch – 370240, Gujarat, India
Phone: +91-02836-285538 / 39 / 61
Fax: 02836-285262

SALES OFFICE

MUMBAI
Panchsheel Plaza, B-Wing, 2nd Floor, 55 Gam Devi Road, Nr. Dharam Palace, Mumbai – 400 007
Phone: +91-022-35209900, 35209933
Fax No.: 022-43334575

NEW DELHI
402, 4th Floor, Bhikaji Cama Bhawan, Bhikaji Cama Place, New Delhi - 110066
Phone: +91-011-46152724

SUBSIDIARY COMPANIES

RATNAMANI INC
5326, Heath River Lane, Sugar Land, Texas – 77479, USA
Phone: +1 832 871 9244
E-mail Id: jai.jadhav@ratnamani.com

RAVI TECHNOFORGE PRIVATE LIMITED
Survey No.50-P/1, Behind Toll Plaza, National Highway-27, Village: Pipaliya, Dist. Rajkot – 360311
Phone: +91-2827-350200
E-mail Id: info@ravitechnoforge.com
Website: www.ravitechnoforge.com

RATNAMANI FINOW SPOOLING SOLUTIONS PRIVATE LIMITED
Survey No. 474, Anjar Bhachau Road, Taluka Anjar, Dist. Kachchh, Bhimasar, Kachchh, Gujarat, 370240
E-mail Id: info@ratnamanifinow.com

For more investor related information please visit
http://www.ratnamani.com/investors_relations.html

Or Simply Scan to view the online version of the report

investor information

CIN	L70109GJ1983PLC006460
BSE Code	520111
NSE SYMBOL	RATNAMANI
Bloomberg Code	RMT:Natl India
Dividend declared	₹14 per equity share
AGM Date	August 27, 2024 at 10:30 AM
AGM Mode	Video Conferencing ('VC')

Disclaimer: This document contains statements about expected future events and financials of Ratnamani Metals & Tubes Ltd. which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

CONTENTS

HIGHLIGHTS, 2023-24

FINANCIAL HIGHLIGHTS

4,853.26	920.52	608.61	86.83
Revenue (₹ Crores)	EBITDA (₹ Crores)	Net Profit (₹ Crores)	Earnings per share (₹)

OPERATIONAL HIGHLIGHTS

26,095	3,40,790	2,400+
Dispatches (Tonnes) **Stainless Steel Division**	Dispatches (Tonnes) **Carbon Steel Division**	Order book (₹ Crores) **March 31, 2024**

ENVIRONMENT HIGHLIGHTS

28%	52%	8%	6.7%	2,000+
Reduction in water intensity	Of total energy usage from renewable energy	Reduction in energy intensity	Reduction in greenhouse gas emissions intensity	Trees planted

SOCIAL HIGHLIGHTS

1.66	14.00	12.85
Revenue per employee (₹ Crores)	Dividend per share proposed (₹)	Spending on CSR initiatives (₹ Crores)

PASSION & PERFORMANCE

At Ratnamani, we have forever been inspired and driven by these simple yet very moving words.

Our passion has fuelled our drive to progressively scale our performance. Likewise, our strong performance has reinforced our passion to seek newer and more promising pastures.

These two elements working together harmoniously have created a powerful force within the organisation that propels us towards a brighter future.

WE ARE EXCITED TO SERVICE HIGH-POTENTIAL USER SECTORS.

We entered into a joint venture agreement with Technoenergy AG Switzerland to incorporate Ratnamani Finow Spooling Solutions Private Limited (RFSS). The new subsidiary is setting up manufacturing facilities to produce high-end application products.

INDIA AIMS TO TRIPLE ITS NUCLEAR POWER GENERATION CAPACITY BY 2030

India aims to triple its nuclear power generation capacity to 22.48 GW by 2031-32, increasing from around 8.18 GW currently. The Government plans to significantly enhance the share of nuclear energy in the electricity mix of India by 2047, when India celebrates 100 years of Independence by aiming for 1 lakh MW Nuclear capacity by that time.

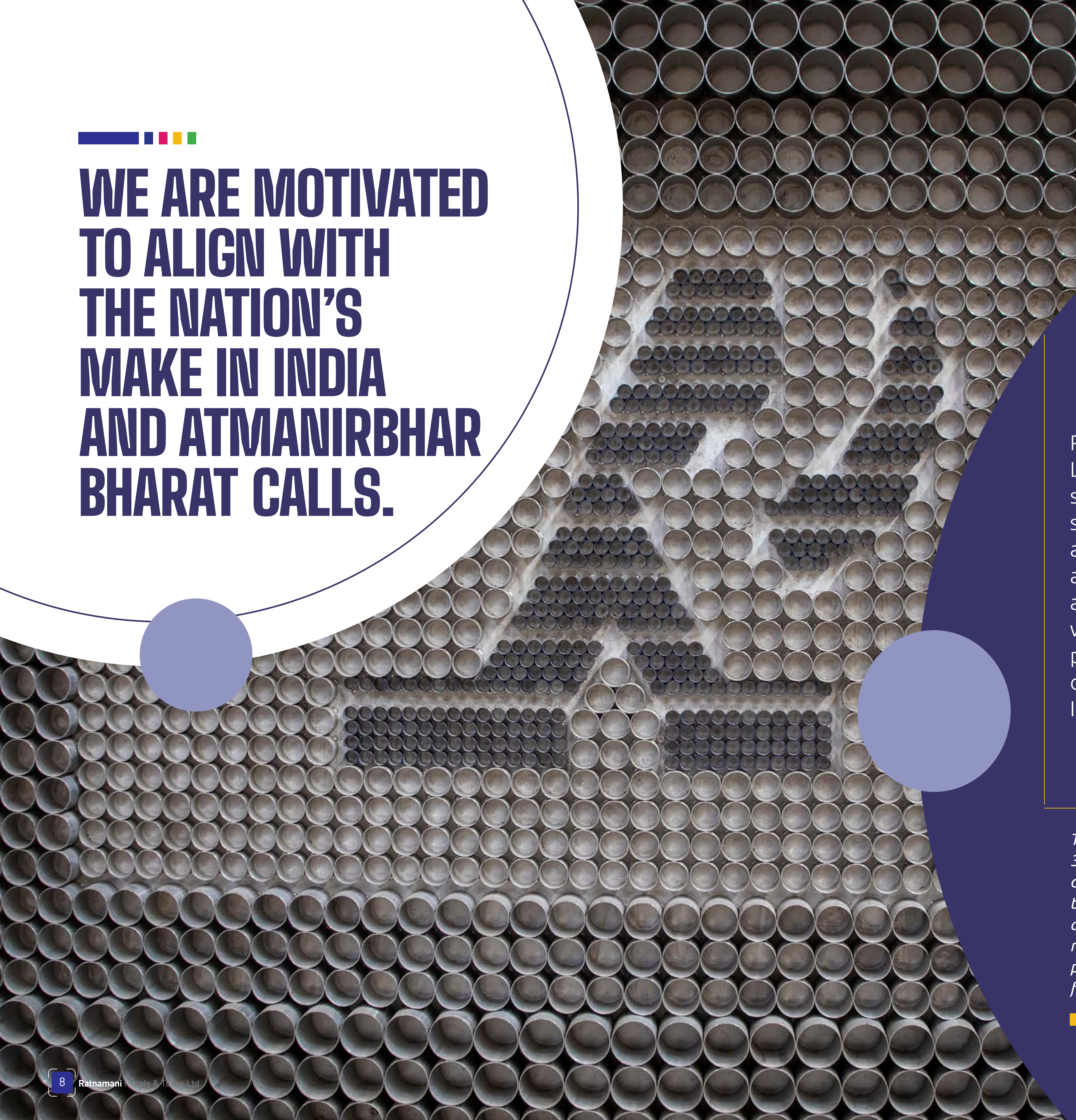
Interestingly, India has initiated steps to increase its share of nuclear power capacity. It recently added two indigenously designed 700 MW pressurised heavy water reactors at the Kakrapar Atomic Power Project in Gujarat, with nine more reactors under construction. Additionally, the Government has approved setting up 10 such reactors in fleet mode.

WE ARE MOTIVATED TO STRENGTHEN OUR PRESENCE IN A LARGE GLOBAL MARKET.

We have entered into an agreement to incorporate a joint venture company, Ratnamani Trade EU AG, in Luzern, Switzerland. The proposed JV will distribute our stainless steel products in Europe. This strategic initiative will allow us to provide superior service to European customers and create a strong presence in this large and growing market.

Europe's Stainless Steel Pipes and Tubes Market is expected to witness significant growth over the coming years. The market was valued at US$ 39,083 Million in 2022 and is projected to reach US$ 49407 Million by 2030, growing at a CAGR of 4.8% during the forecast period 2023-2030.

WE ARE MOTIVATED TO ALIGN WITH THE NATION'S MAKE IN INDIA AND ATMANIRBHAR BHARAT CALLS.



Ratnamani Finow Spooling Solutions Private Limited, our JV Company, will provide pipe spooling solutions, fittings and auxiliary support systems for piping and tubing applications to end consumers in India and across the globe. Our ready infrastructure and strong reputation in India, coupled with the strong technical expertise of our partner, positions us perfectly to capitalise on opportunities emerging out of the Make in India and Atmanirbhar Bharat schemes.

The India process piping market size was valued at 303.99 million in 2022 and is expected to grow at a compound annual growth rate (CAGR) of 6.1% from 2023 to 2030. The growth in production and oil & gas exploration activities is one the major factors driving the process piping market's growth. Discoveries in oil & gas fields require process piping systems to transport extracted hydrocarbon from wells to the processing facilities.

ABOUT THE COMPANY

WE ARE ONE OF INDIA'S LEADING STEEL TUBES AND PIPE MANUFACTURER, WITH THE WIDEST PRODUCT RANGE CURATED FOR DIVERSE APPLICATIONS.

Over four decades, we have created a formidable position as a frontrunner in the Indian steel tube and pipe industry, offering a product portfolio that caters to over 20 user sectors.

Headquartered in Ahmedabad, India, we partner with leading companies across private, public, and joint sectors, providing them with a comprehensive portfolio of high-quality tubes and pipes. Our offerings include Nickel Alloy/Stainless Steel Seamless Tubes & Pipes, Welded Tubes & Pipes (both Stainless Steel and Carbon Steel), Titanium Welded Tubes, Coated Pipes (Stainless and Carbon Steel), and Induction Bends.

Our state-of-the-art manufacturing facilities in Chhatral & Indrad (near Ahmedabad) and Bhimasar (near Gandhidham, Kutch) cater to a global clientele across over 30 countries. We supply tubes and pipes that meet international standards and customer specifications in various grades and dimensions. Our flexible production planning also ensures prompt deliveries, even for urgent requirements.

Our commitment to quality and customer service has established us as a trusted partner, fostering long-term customer loyalty.

We hold the distinction of being India's largest manufacturer of Stainless Steel Seamless and Welded Pipes & Tubes for industrial applications.

3
Manufacturing Facilities

2,922+
Team members

3,275.37
Networth (₹ Crores)

5,326.44
Capital Employed (₹ Crores)

19,585.11
Market Capitalisation, NSE (₹ Crores)
(as on March 31, 2024)

285TH
Largest Company in India by Market Capitalisation

OUR JOURNEY

1985-1999

- Commenced production of Stainless Steel Welded Pipes & Seamless Tubes, as twin small-scale units.
- Established facilities for manufacturing Stainless Steel Electric Fusion Welded [EFW] Pipes.
- Listed on Bombay Stock Exchange (BSE) & Ahmedabad Stock Exchange (ASE).
- Commenced production of Submerged Arc Welded [SAW] Pipes.
- Received API 5L Monogramming License.
- Commenced production of Stainless Steel Tubes for Automobile Exhaust Systems.

2000-2014

- Installed first mobile plant, for the Narmada Canal Pipe Line Project under the Government of Gujarat.
- Achieved Quality Management System accredited to ISO 9002 under Lloyd's Register Quality Assurance (LRQA).
- Received recognition as a well-known Tube/Pipe Maker under IBR.
- Received Pressure Equipment Directive [PED] certification.
- Received approval from Nuclear Power Corporation of India Limited for the supply of Critical Instrumentation Seamless Tubes for Primary Piping of Nuclear Reactors.
- Upgradation of ISO 9002 Quality System to ISO 9001:2000.
- Implemented Environment, Health & Safety [EHS] policy throughout the organisation.
- Enhancement of current capacity by establishing new manufacturing facilities – New Unit at Kutch, Gujarat.
- Commenced manufacturing of Welded Cold Drawn Duplex Steel Tubes as per
- Received Vendor Approval from Saudi Aramco and SABIC for Stainless Steel Seamless Tubes.
- Enhanced Stainless Steel Cold Finishing capacity at Indrad facility.
- Received vendor approval from Saudi Aramco for Stainless Steel Seamless and Welded Pipes, Titanium Welded Tubes.
- Developed facility to manufacture 8NPS and 10NPS diameter pipes in LSAW.
- Received first order from LNG sector for supply of Stainless Steel Seamless Pipes with coating.
- Successfully executed order for prestigious project of ITER.

2015-2019

- Upgraded LSAW Pipes manufacturing facility up-to 32 mm thickness (earlier capacity was 25 mm thickness).
- Received highest order bookings in the Company's history for Stainless Steel division, LSAW division, HSAW division.
- Work started on setting up a hot extrusion facility of 20,000 tonnes for large diameter seamless stainless steel pipes and matching cold finishing capacity.
- RMTL announced expansion of its LSAW capacity from 40ktpa to 120ktpa led by strong demand and guided towards commissioning of new SS capacity.

2020-2024

- Installed & commissioned state-of-the- art Hot Extrusion press of 4,500 MT force to produce stainless steel/ Nickel Alloys seamless pipes up to 10-inch diameter.
- Installed & commissioned state-of the-art L-SAW Plant to produce Line Pipe. Additional finishing line added for Carbon steel ERW pipes.
- Achieved highest order bookings ever in Stainless Steel division.
- Achieved new milestone for CS Piping division in terms of order book.
- Booked the single largest order of Oil & Gas in the history of Ratnamani from a domestic pipe line project.
- Received approval for the new LSAW facility for manufacturing API X-70 Grade Line Pipes.
- Received approval of Hot Induction Bends from ONGC, opening a new market segment.
- Received international approvals from NEOM, Saudi Arabia & National Gas Company, Trinidad and Tobago for Ratnamani Kutch Carbon Steel facility.
- Received KIWA certification virtual audit successfully.
- Achieved highest ever turnover and highest ever profit.
- Acquisition of a subsidiary Company engaged in high-precision forged and turned bearing rings, gear blanks and other similar bearing components.
- Largest ever order of Carbon Steel Coated Pipes for water supply.
- Commissioning of Solar Power project of 15 MW for Captive use.
- NADCAP approval for heat treatment & NDT and IATF approvals in Stainless Steel division
- Received BIS Certificate for Stainless Steel Pipes and Tubes.
- Joint venture agreement with Technoenergy AG, Switzerland for setting up manufacturing facilities for production of various high end application products, through a subsidiary company.

OUR PRODUCTS

Our carefully curated product portfolio, developed through years of customer insights, positions us to capitalise on growth opportunities across our global reach. This enables us to achieve consistent year-over-year growth and reach new heights.

STAINLESS STEEL DIVISION

SEAMLESS TUBES AND PIPES	WELDED TUBES AND PIPES	SPECIALITY
Nickel Alloy / Seamless Heat Exchanger Tubes Instrumentation Tubes Heater Pipes Hollow Bars Boiler Tubes and pipes Seamless Pipes Seamless Integral Low Finned Tubes	Welded Tubes Stainless Steel 3LPE Stainless Steel Welded Pipes 3-LayerPolyethylene/3LPP Titanium Welded Tubes Large Diameter EFW Pipes 3-LayerPolypropylene Coated Pipes	Wide product range Rich experience of serving various sectors NABL Accredited Laboratory Good technical expertise

END-USER INDUSTRIES

- Oil & Gas Exploration
- LNG
- Food and Dairy
- Fertiliser Plants
- Thermal, Solar and Nuclear Plants
- Defence
- Automobile
- Sugar, Pulp and Paper Industries
- Cross Country Pipe Line for Oil, Gas and Water
- Water Distribution Pipelines
- Petrochemicals & Refineries
- Pharmaceutical
- Chemicals Industries
- De-salination Plants
- Power Plants
- Atomic Energy
- Aerospace
- Marine
- CNG + Booster Compressors and Dispensers

CARBON STEEL DIVISION

HIGH FREQUENCY ELECTRIC RESISTANCE WELDED (HF-ERW) PIPES

- Circular pipes / Circular Hollow
- Sections
- Square Hollow Sections
- Rectangular Hollow Sections

END-USER INDUSTRIES

- Oil & Gas Pipelines
- City Gas Distribution
- Structural Pipe Systems
- Water Supply
- Plumbing and Heating
- General Purpose Applications

SUBMERGED ARC WELDED

- (SAW) Pipes: H-SAW, L-SAW & C-Saw and Mobile Plant Carbon Steel and Alloy Steel Longitudinal Submerged Arc Welded (L-SAW) Pipes
- Carbon Steel Helical / Spiral Submerged Arc Welded (H-SAW) Pipes
- Carbon Steel and Alloy Steel Longitudinal with Circumferential Seam Submerged Arc Welded Pipes

END-USER INDUSTRIES

- Oil & Gas Pipelines
- Power Plant
- Water & Sewerage
- Structural Pipes
- Fertilizer Plant Pipes
- Dredging Pipes
- High Mast Pipes for Wind Mill Towers
- Mining Pipes
- Air Duct Pipes

PIPE COATING SOLUTIONS

- External: Carbon Steel 3LPE/3LPP/ DFBE/SFBE and all other prevalent coatings
- Internal: Food Grade Epoxy/ Polyurethane/Coal Tar Epoxy/ Cement Lining and other prevalent coatings

END-USER INDUSTRIES

- Oil & Gas Pipelines
- Water Pipelines
- Effluent Lines

INDUCTION BENDS

- Pipe bends
- Spools

END-USER INDUSTRIES

- Oil & Gas Exploration
- Power Plants
- LNG
- Structural Pipes
- Pharmaceutical Industries
- Petrochemicals and Refineries
- Fertilizer plants
- Thermal, Nuclear and
- Solar Power Plants
- Desalination Plants
- Chemical Industries
- Food and Dairy
- Automobile
- Marine
- Other industries

OUR VISION

- To attain global excellence by continuously developing and providing the best quality products and services
- Exceeding expectations of our customers with innovative products & applications
- Building value for all our stakeholders
- To be a value-driven organisation that is a benchmark in corporate citizenship

OUR MISSION

- To be leading Pipes and Tubes Manufacturing Company in Stainless Steel and Carbon Steel Industry
- Making difference in our Space through:

Products & Services – Having wide range of products and services. Becoming the supplier of choice. Delivering premium products and services. Creating value for our customers.

Practices – Making Best all the time. Making our Processes & System robust with the future in mind.

OUR VALUES

Customer Focus

We simply align our actions and applications to cater to the needs of the customer. Being sincere to our commitment.

Passion

Our passion to excel propels us and our commitment to quality guides us towards success.

Innovation

Innovation with committed involvement is our work ethic which we live by through every phase of work.

Respect

Appreciating people for their character, knowledge, intellect, abilities & values. Honouring them with our complete attention when they communicate and share their point of view with mutual respect. Work with sustainability of interdependence.

Integrity

Being true to the purpose and transparent.

Responsibility

Owning responsibility with a sense of belonging and striving for environmental safeguard.

Self-Discipline

We pursue self-discipline and conduct consistent with our beliefs, culture and code of conduct. Having pride in being disciplined and courageous with all our stakeholders.

OUR PRESENCE

1) CANADA
2) UK
3) GERMANY
4) FRANCE
5) SOUTH KOREA
6) SPAIN
7) JAPAN
8) BELGIUM
9) NETHERLANDS
10) BANGLADESH
11) PERU
12) USA
13) KUWAIT
14) QATAR
15) BAHRAIN
16) SAUDI ARABIA
17) OMAN
18) ITALY
19) NIGERIA
20) INDONESIA
21) BRAZIL
22) MALAYSIA
23) SINGAPORE
24) AUSTRALIA
25) SOUTH AFRICA
26) EGYPT
27) TANZANIA
28) THAILAND
29) CHILE
30) MEXICO
31) UAE
32) TURKEY
33) PHILIPPINES

Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations, and is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its Directors, Officers or Employees cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind of connection to its accuracy or completeness.

COMPETITIVE ADVANTAGE

WE HAVE THE LARGEST PRODUCT RANGE.

We have developed a comprehensive product portfolio, encompassing pipes ranging from a mere 3mm to a substantial 180 inches in diameter. The remarkable diversity in our product basket reflects our passion for innovation, advanced technological capabilities and exceptional operational flexibility. Furthermore, we possess the expertise to seamlessly work with exotic materials, enabling them to manufacture pipes and tubes for highly specialised applications.

WE HAVE AN EXPANSIVE PRESENCE

Leveraging our comprehensive product portfolio, we cater to over 20 sectors, including oil & gas, nuclear, defence, and aerospace. Our diverse sectoral reach extends to segments high on the government's priority list, solidifying our position as a key player. This sectoral breadth creates a significant opportunity landscape.

WE HAVE A STRONG GLOBAL PRESENCE

Through years of dedicated effort, we have established a strong international presence spanning over 30 nations, including advanced and developing economies, complementing our well-established domestic presence. Our expansive global presence allows us to capitalise on growth opportunities across a multitude of geographical markets.

WE HAVE AN OCEAN OF INTELLECTUAL CAPITAL.

Our leadership team possesses deep industry knowledge accumulated over decades and numerous market cycles. The deep expertise and rich experience allow us to proactively anticipate and prepare for positive and negative trends within the industry and user sectors. Furthermore, our leadership team has cultivated strong and meaningful relationships with diverse stakeholders. This fosters the development of well-informed business strategies that have consistently driven sustainable business growth.

WE HAVE CAREFULLY BUILT FINANCIAL STABILITY.

Our financial strength, characterised by our deleveraged position, stable cash flow generation, and strong credit rating, empowers us to secure favourable funding from financial institutions. This financial stability, coupled with growing liquidity and astute capital allocation, allows us to confidently pursue capital-intensive projects that deliver healthy returns to all our stakeholders.

OUR VALUE CREATION ENGINE

INPUT

OUR CAPITALS

MANUFACTURED CAPITAL Our nationwide, cutting-edge infrastructure streamlines the mind-to-market process, delivering exceptional speed and efficiency.	Capex during FY24	₹98.43 Crores
FINANCIAL CAPITAL Over the years, we've adopted sustainable growth while meticulously strengthening our financial foundation. Today, this translates to a secure balance sheet, empowering us to efficiently allocate capital for future opportunities.	Capital employed in the Business as on March 31, 2024	₹5,326.44 Crores
INTELLECTUAL CAPITAL To deliver exceptional value, we combine our customer focus with a passion for innovation, resulting in the development of niche products that stand out in the market.	Product development efforts	Widest range (3mm-180inch dia)
HUMAN CAPITAL Our diverse, talented workforce is our engine for growth. We empower them with development tools to unlock their full potential, driving innovation and securing our success.	Staff welfare expenses	₹6.76 Crores
SOCIAL & RELATIONSHIP CAPITAL Cultivating trust-based, mutually beneficial partnerships with key stakeholders, including investors, customers, vendors, and the broader community, is fundamental to our long-term success.	Investment in CSR initiatives in FY24	₹12.85 Crores
NATURAL CAPITAL As a responsible corporation, we are integrating sustainability into our core business model, driving innovation and minimising environmental impact for a future-proof operation.	Investment in environment related initiatives	₹1.12 Crores

OUTPUT

VALUE CREATORS

OUR PRODUCTS

To stay ahead, we are constantly innovating. We have expanded our offerings with valuable new products and customise existing ones for specific customer needs, fostering a dynamic partnership for success.

OUR PEOPLE

We prioritise a culture of continuous learning, professional development, and leadership growth. We nurture collaboration and team spirit, empowering individuals and driving collective success.

OUR PROCESSES

Leveraging automation and new technologies, we relentlessly improve product quality and customer satisfaction. This focus on innovation secures our position as the preferred supplier.

OUR PASSION

A passion for charting new paths fuels a relentless pursuit of creative solutions. This approach unlocks the organisation's potential and propels it towards ever-greater heights.

OUR PRACTICES

We prioritise a culture of ethical conduct, rigorous compliance, environmental responsibility, and community engagement. This commitment to strong governance ensures we earn the enduring trust and respect of our stakeholders.

Dispatches	26,095 tonnes in Stainless Steel 3,40,790 tonnes in Carbon Steel
Revenue EBITDA	₹4,853.26 Crores ₹920.52 Crores
Multi-sector presence	20+ industries served
Revenue per employee	₹1.66 Crores
Dividend per Share (FY24)	₹14 per share of ₹2 each
Trees planted	2,000+

IN THE SPOTLIGHT

STATEMENT FROM THE CHAIRMAN'S OFFICE

"WE REMAIN COMMITTED TO STRENGTHENING OUR CORE BUSINESSES, ACCELERATING INNOVATION, AND UNLOCKING EFFICIENCIES WHILE EXPLORING NEW OPPORTUNITIES BOTH ORGANIC AND INORGANIC, AND BUILDING FOR THE FUTURE."

Dear shareholders,

It is with great satisfaction that I write to you to recap another year of substantial advancement for our company. Despite navigating a complex and challenging business landscape marked by unprecedented inflationary pressures, ongoing global conflicts, and persistent supply chain disruptions, we are immensely proud to have sustained our stellar growth trajectory.

OUR PERFORMANCE

In FY24, our Company clocked its best-ever performance for the third year in a row, with topline and profitability at historic highs. Our consolidated revenue crossed ₹5,100 Crores and Net Profit crossed ₹600 Crores. Our EBITDA margin was in line with our estimates. Our achievement holds special significance as we skilfully navigated through a challenging environment disrupted by heightened human conflict, elevated inflation and supply chain roadblocks.

Project application pipes & tubes demand was encouraging in India and the MENA region due to a resurgence in CAPEX. Demand from the water and industrial segments was healthy as were despatches to international destinations. However, the domestic oil and gas transmission line pipe and city gas distribution business remained muted, with limited prospects of a sharp pick-up in the next 4-6 months.

While we began the year with an order book of ₹2,600 Crores and ended the year on a higher note. This was very satisfying.

Ravi Technoforge also reported a stable performance. We clocked a 10% volume growth. Alongside, revenue was at about ₹258 Crores, a little lower than our estimates. This was owing to soft steel prices and disturbance in Europe, a key exporting destination. However, our domestic share increased at a healthy uptick. In the current year, we expect exports to normalise.

We successfully completed the first phase of our strategic plan of reorganising two small facilities to the mother facility, which should result in cost optimisation. Also, with some investment towards automation and value-addition, we expect margins from this business to scale higher.

OUR LANDMARK ACHIEVEMENTS

Our strategic joint ventures with international majors have positioned the year as a major milestone in our journey and will emerge pivotal to our global ambitions.

Our new three subsidiaries, including the proposed in Europe, showcase our unwavering passion to venture into promising spaces that will make our tomorrow significantly better than what we are today. While one strengthens our presence in Europe, which is a large and progressively growing market, the other will allow us to establish a meaningful presence in the nuclear power space, which is very high on the Government's agenda, and the third will fortify our presence in the oil and gas sector.

These investments should start generating returns in the next 12-18 months which should result in elevating the Company into a new orbit of growth.

We propose ESOPs for all our employees, which will further cement their bond with the enterprise.

OUR CAPEX PLANS

Our capex plans continued unabated through the year. We have completed the first phase of the 1st Phase of investments for the cold division. I am pleased to mention that we have also secured some orders for which we hope to commence deliveries in the second half of the current year.

I am also happy to state that we are on the last leg of commissioning our new expansion project of circular pipes for higher diameter and 18 meters in length having thicknesses up to 150 mm. This will further enhance our product basket for specialised applications. Our well-calculated and judicious capital allocation has resulted in a very sound balance sheet.

BEYOND NUMBERS AND STATISTICS

Our commitment to sustainability is deeply rooted in our core values. We prioritise the well-being and safety of our employees, actively contribute to the communities we operate in, and strive to minimise our environmental impact.

By combining our purpose-driven worldview with digital innovation, we not only drive our own sustainability agenda but also collaborate with like-minded individuals, organisations, and governments to shape a more sustainable future for all.

PROSPECTS FOR THE CURRENT YEAR

Having ended FY24 with a robust order book position, I am optimistic of our performance in the current year.

The international business appears to remain steady. The MENA market promises to offer exciting opportunities as Saudi Arabia, Abu Dhabi, UAE, and Qatar have simultaneously announced several large-ticket projects. These announcements should keep these markets buoyant until 2030. Servicing this market for some time now, we have built our credentials and respect with the decision makers in these geographies, which should help us compete better.

Demand for stainless steel tubes & pipes has also picked up at a healthy uptick, with a healthier inflow of orders from our traditional markets. We understand that this inflow would sustain during the current year and beyond. Our enhanced capacities and capabilities, global partnerships and continued investments in improving operating efficiencies perfectly position us to report more such record-breaking performances in the years to come.

MEDIUM TERM POTENTIAL

India is poised at an inflection point where it stands to correct decades of extensive product under-consumption across the products, helping retain its position among the fastest growing global economies. The result of this sustained transformation is also that India is likely to graduate from the fifth largest to the third largest economy by 2030. This journey will open numerous prospects for diverse business spaces in India and open new avenues for growth.

Ratnamani's pursuit of growth has always been driven by a strategic focus on differentiation as well as relentless execution to deliver at scale and with quality. Our large and growing product basket and approvals, best-in- class facilities and financial leverage reinforce our confidence in sustaining our growth over the medium term.

MY MESSAGE TO READERS

As we move forward, we will remain steadfast in executing our strategies with a sharp focus on growth. We remain committed to strengthening our core businesses, accelerating innovation, and unlocking efficiencies while exploring new opportunities, both organic and inorganic, and building for the future.

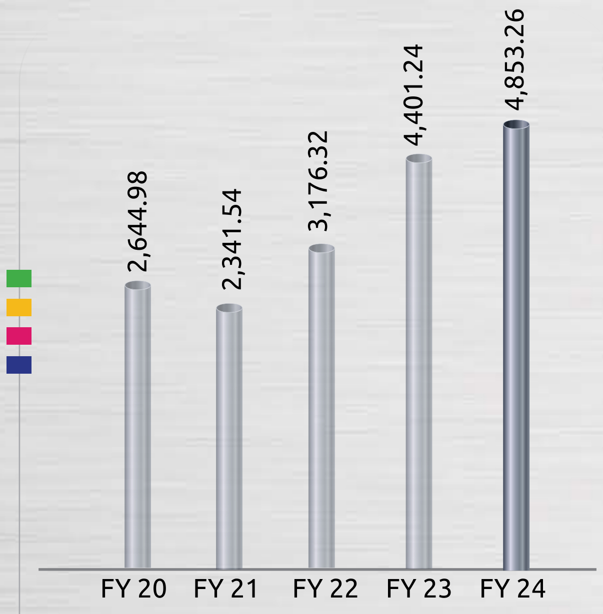
I am grateful for your unwavering support and the dedication of our employees, both of which have been instrumental in the steady progress the Company has made so far. We value your partnership and look forward to reaching new heights together on this journey.

Warm regards
PRAKASH M. SANGHVI
Chairman & Managing Director

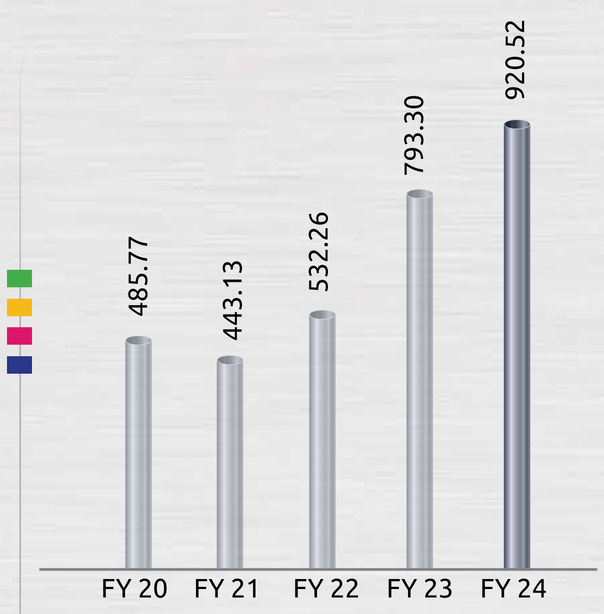
KEY PERFORMANCE INDICATORS

285TH

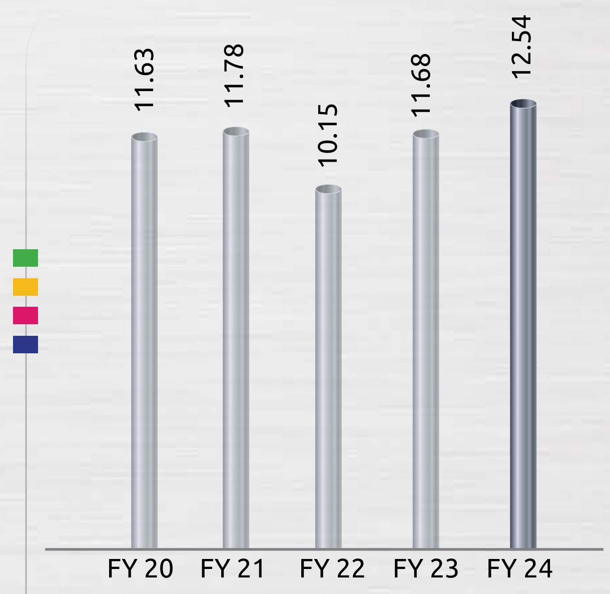
Largest Company in India by Market Capitalisation



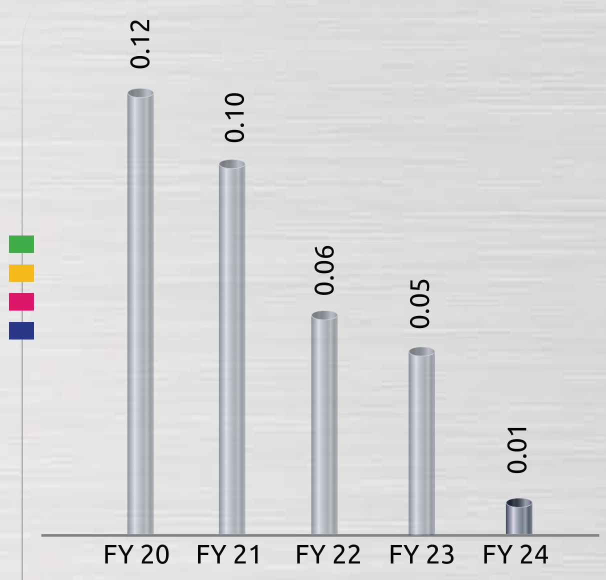
REVENUE (₹ CRORES)



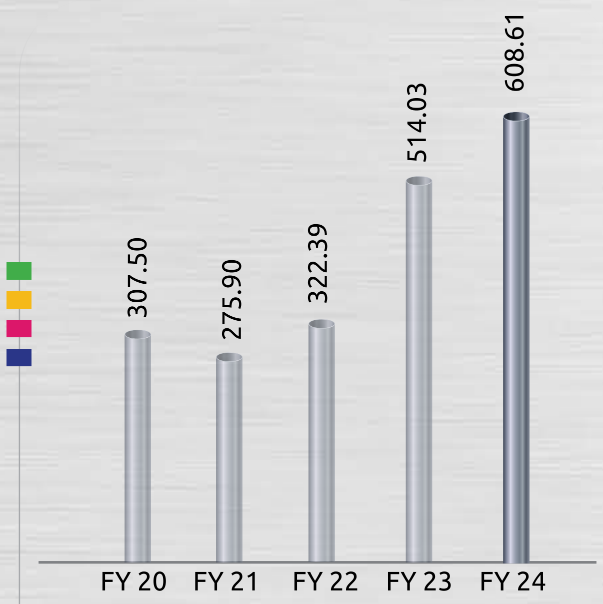
EBIDTA (₹ CRORES)



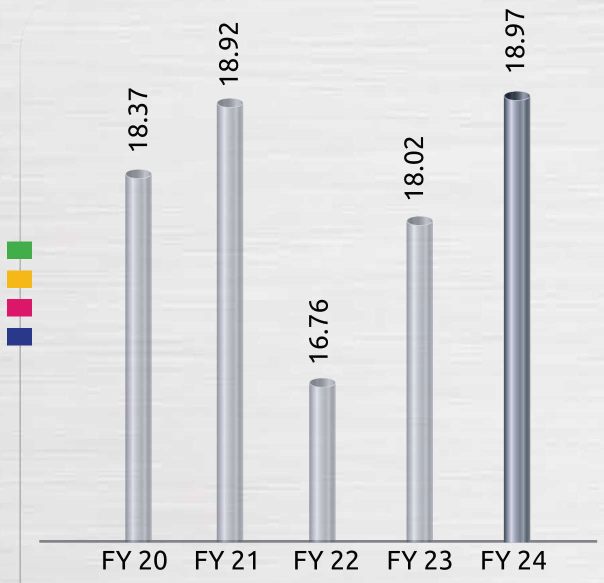
PAT MARGIN (%)



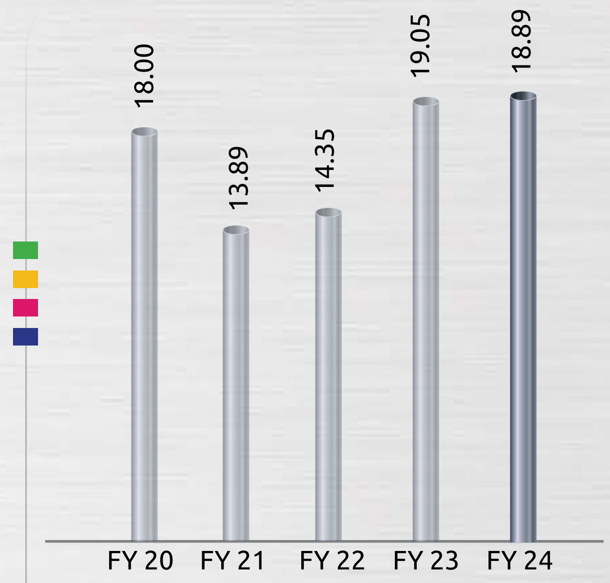
NET DEBT-EQUITY RATIO (X)



PROFIT AFTER TAX (₹ CRORES)



EBITDA MARGIN (%)



RETURN ON EQUITY (%)

MESSAGE FROM THE JT. MANAGING DIRECTOR

"WE ARE DEDICATED TO ADVANCING OUR ESG AGENDA, LEVERAGING TECHNOLOGY AND STAKEHOLDER PARTNERSHIPS TO DRIVE SUSTAINABLE GROWTH."

Dear shareholders,

At Ratnamani Metals and Tubes Limited, our unwavering commitment to sustainability and responsible corporate citizenship is a cornerstone of our operations. We are delighted to present our second Business Responsibility and Sustainability Report (BRSR), which serves as a testament to our ongoing efforts towards sustainable and responsible business, good governance, transition towards low-carbon operations, and inclusive growth.

ENVIRONMENTAL COMMITMENT

During the year, the Company has continued to focus its efforts on energy efficiency, reduction of greenhouse gas emissions and resource usage across our end-to-end operations. The Company has adopted best-in-class technology and industry-leading best practices for this. The Company has also focused on recycling/reusing resources while embedding circular economy principles and the 3-R philosophy (Reduce, Reuse, Recycle) to further reduce the environmental impact of its operations.

During the year, there have been various improvements in our environmental footprint:

- Through a combination of reducing overall water consumption as well as reusing the wastewater, we have reduced our water intensity (KL/INR lakh revenue) by 28% compared to FY23
- We have doubled the contribution of renewable energy to the total energy consumption. During the year, energy from solar and wind assets comprised 49% of our total energy usage, up from 26% in FY23.
- We have started co-processing the ETP sludge in collaboration with accredited third parties, which has reduced the amount of waste sent to landfills.
- As part of ongoing efforts on energy efficiency and decarbonising our operations, during the year, we have reduced our energy intensity by 8% and, in turn, our greenhouse gas emissions intensity (Scope 1 & 2 emissions, which include direct emissions from owned or controlled sources and indirect emissions from the generation of purchased energy) by 6.7%.

As part of the wider focus on biodiversity and natural capital, the Company continues to fund the 'Save the Sparrow' campaign, which aims to protect and increase the sparrow population, and pond-deepening initiatives in nearby communities through its ongoing CSR activities.

SOCIAL RESPONSIBILITY

Empowering our workforce and fostering a safe, inclusive workplace is integral to our values. The Company aims to provide a safe & healthy environment to employees & workers by prioritising employee well-being, health, and safety through comprehensive training programs and adherence to stringent occupational standards.

During the year, the Company has engaged in various employee-focused initiatives both from a health & safety as well as employee engagement and awareness to foster an inclusive work culture:

- The Company has arranged full body health check-ups for its entire workforce in addition to the periodic work-related medical assessment.
- The Company has organised 'Environment Day' celebrations with workers and their families.
- The company has automated various processes across its operations to minimise human intervention from a health & safety perspective.

The Company continues to train its workforce on health & safety, human rights and skills upgradation.

We continue to invest in social initiatives to benefit and uplift the communities around our operations. From running education schools to expanding healthcare infrastructure in rural areas, our CSR initiatives are making a tangible difference. We are proud of these contributions and are committed to furthering our social impact in the future.

EXCELLENCE IN GOVERNANCE

Transparent governance practices underpin our operational integrity. We uphold ethical standards, maintain robust compliance frameworks, and prioritise stakeholder engagement. Our governance structure ensures accountability and transparency and drives strategic decision-making that is aligned with long-term sustainability goals.

Various awards won by the Company during the year, across multiple categories and at various business forums in India in the Environmental, Health & Safety and Sustainability categories are a testament to our strong commitment to ESG and wider sustainability aspects of our business and robust implementation of our governance frameworks.

The Company continues to leverage its track record and strong relationships with the largest infrastructure players in India and globally to take advantage of the opportunities from the transition to a low-carbon economy and cater to the growing need for its products in sectors like hydrogen, aerospace, water storage/transport and renewable energy infrastructure.

Going forward, we are dedicated to advancing our ESG agenda, leveraging technology and stakeholder partnerships to drive sustainable growth. By embedding ESG considerations into our core business strategy, we aim to create enduring value for shareholders, contribute to global sustainability goals, and inspire positive change within our industry.

Warm regards,

JAYANTI M. SANGHVI

Jt. Managing Director

CORPORATE SOCIAL RESPONSIBILITY

“A BUSINESS IS SUCCESSFUL TO THE EXTENT THAT IT PROVIDES A PRODUCT OR A SERVICE THAT CONTRIBUTES TO HAPPINESS IN ALL FORMS.”

- Mihaly Csikszentmihalyi

In today's complex corporate landscape, success extends far beyond traditional production, sales, and profit metrics. We recognise the imperative to contribute meaningfully to the holistic development of our communities. Our commitment lies in fostering inclusivity and progress within the societies we serve. This drives us to excel in our core business, aiming to maximise our impact. By strategically investing our resources, we aim to create lasting, positive change in people's lives.

During the year, our organisation has focused on several long-term benefit projects across key areas, including Education and Skill Development, Healthcare and Medicine, Environmental Sustainability, and Animal Welfare.

WATER CONSERVATION AND ENVIRONMENTAL SUSTAINABILITY

We have achieved a significant milestone in water conservation, having successfully increased water

storage capacity by 14 Crores litres by expanding bund heights and constructing new canals. This initiative involved the redevelopment of ponds in water-scarce regions such as Kutch and areas affected by waterlogging due to black, sticky soil. Our efforts in pond deepening have not only enhanced village economies but also contributed to environmental sustainability and biodiversity. By planting trees that are on the extinction list, we have boosted our total water storage capacity to over 25 Crores litres. The benefits of this project include enabling an additional crop per year, doubling the irrigation area, improving soil quality, reducing water hardness due to increased water tables, and enhancing ecosystems through increased biodiversity and tree plantation.

EDUCATIONAL ADVANCEMENTS

In the realm of education, we have made significant strides in improving infrastructure and incorporating advanced technology in rural areas. Our initiatives include the construction of new educational facilities, the establishment of computer labs, the installation of smart boards, and the provision of study materials recommended by the New Education Policy and UNICEF. These enhancements have directly benefited 26 Anganwadi students, offering them a better quality of education.

Our organisation recognises that education is a fundamental pillar for national growth and development. We continue to invest in technological advancements and infrastructure upgrades to ensure that quality education is accessible to rural students. The Shree Mahavir Education Trust, located in rural areas, is one such institution that benefits from our support.

DIALOGUE WITH NATURE

Our CSR-funded Sustainable Biodiversity Pond Deepening Projects have been instrumental in addressing water scarcity, particularly in drought-prone regions like Kutch and Patan, Gujarat. Since 2018, we have invested ₹1,53 Crores to develop 18 ponds, capturing and conserving an estimated 25 Crores liters of rainwater. This initiative has stored approximately 25 Crores liters of rainwater at a remarkably low cost of 10 paise per liter. By creating thriving ecosystems around these water bodies, including micro-jungles with indigenous and endangered plant species, we have fostered biodiversity, enhanced agricultural yields, and improved the overall quality of life for local communities.

HEALTHCARE INITIATIVES

In the healthcare sector, we have supported various foundations by providing advanced technology for blood processing and focusing on children with congenital defects. Our efforts include facilitating surgeries to integrate these children back into mainstream society, offering them a renewed lease on life. Additionally, we have invested in high-tech machinery for complex organ transplantation procedures, ensuring that low-income patients receive world-class care.

ANIMAL WELFARE

Our commitment to animal welfare remains steadfast. We prioritise support for numerous NGOs and foundations dedicated to the care and treatment of destitute animals. Specifically, we provide ongoing support to twelve NGOs focused on the healthy feeding and medical treatment of sick animals. This initiative aligns with our mission of promoting Jivdaya (compassion towards animals).

OUR EMINENT BOARD

SHRI PRAKASH M. SANGHVI
Promoter, Chairman and Managing Director
(DIN: 00006354)

• He has over 48 years of experience in the Metal and Overall Corporate Management Covering Corporate Strategy, Developments to Functional Management.

• With his unmatched leadership and strong business acumen, the Company has achieved new milestones year after year on a consistent basis, expanded its presence and built stakeholder value.

SHRI JAYANTI M. SANGHVI
Promoter and Joint Managing Director
(DIN: 00006178)

• He has over 45 years of experience in Corporate H.R. Management, Administration, Corporate Communication, Liasoning and Corporate Procurement.

• His strong management skills, ability to nurture talents, and zeal for efficiency have resulted in sustainable growth and the Company's global footprint.

SHRI SHANTI M. SANGHVI
Promotor and Whole-time Director
(DIN: 00007955)

• He has over 43 years of experience in Corporate Relations, Business Development and Customer Management.

• His excellent management skills have contributed to the business growth and development of the Company.

SHRI SUSHIL SOLANKI
Independent Non-Executive Director
(DIN: 09630096)

• He is Indian Revenue Services (Retired) of 1985 Batch and served the Customs and Excise Department till year 2016.

• He is a Chartered Accountant and has an M.Sc. in Fiscal Studies from the University of Bath, UK.

• He is the recipient of the Presidential Award by the Government of India for his Meritorious Services as an IRS Officer.

• He is also the recipient of the Award of Best Chartered Accountant in Civil Services by ICAI.

SHRI DHINAL A. SHAH
Independent Non-Executive Director
(DIN: 00022042)

• He is a Chartered Accountant and has an illustrious career spanning over three decades.

• He is a practicing Advocate and proficient in advisory services on Taxation, Exchange Control, Insolvency and Corporate Laws.

• He is a former partner in Ernst and Young (E&Y) and was extensively involved in advising Indian corporate and multinational corporate on issues relating to double tax treaties (PE exposures, optimising tax credits, etc), due diligence, transfer pricing, foreign tax systems implications, corporate tax and accounting standards including IFRS, Insolvency Professional.

SHRI RAJESH G. DESAI
Independent Non-Executive Director
(DIN: 09834047)

• He is a Master of Business Administration (MBA) in International Business from UEL, London and an MBA in Finance from India. He has a Bachelor's Degree in Mechanical Engineering from NIT, Surat.

• He is Senior Vice President and Chief Procurement Officer / Chief Commercial Strategist at Fluor Corporation, USA.

• He has deep knowledge, expertise and leadership industrial experience in supply chain management, procurement, international mergers & acquisitions, Project Finance, hedging for both currencies & commodities, global business development & procurement strategy and Global Structured Project Financing.

SMT. NIDHI G. GADHECHA
Independent Non-Executive Director
(DIN: 06847953)

• She is a Chartered Accountant.

• She possesses expertise in functional areas of Corporate Finance, Taxation and other related matters.

MANAGEMENT DISCUSSION & ANALYSIS

ECONOMIC OVERVIEW

GLOBAL ECONOMY

The global economy in 2023 was a story of slow and uneven growth. The International Monetary Fund (IMF) and World Bank projected global growth to be around 3%, significantly lower than the historical average. Inflation also remained a major concern, although forecasts indicated it had peaked. The IMF predicted a decline from 8.7% in 2022 to 6.6% in 2023.

This uneven economic landscape was further complicated by significant regional disparity. Emerging markets, particularly China, with its late 2023 reopening, showed some resilience. However, advanced economies experienced a sharper slowdown due to rising interest rates. Central banks were forced to raise interest rates to combat inflation, impacting borrowing costs and investment. The ongoing conflict in Ukraine further disrupted supply chains, caused energy price hikes and added a layer of uncertainty to the global outlook.

Despite the challenges, there were some signs of optimism. China's economic reopening provided a much-needed boost to global trade in the latter half of 2023. Further, as inflationary pressures eased, global financial conditions took a turn for the better. This offered some relief to developing countries struggling with high borrowing costs.

OUTLOOK

The global economy is expected to see modest growth in 2024, around 3.1%, according to the IMF. While inflation is projected to fall gradually, central bank interest rate hikes and high debt levels could dampen economic activity.

Headline inflation in the OECD is projected to gradually ease from 6.9% in 2023 to 5.0% in 2024 and 3.4% in 2025, helped by a tight monetary policy and gradually declining goods and energy price pressures.

By the end of 2025, most major economies expect inflation to return to central bank targets. There's a slight divergence between advanced economies and emerging markets - with a bit of faster growth and a slowdown in the latter. Overall, it shows slow and steady progress, with some uncertainties.

INDIAN ECONOMY

The Indian economy thrived in 2023, reaching a GDP of US$3.73 trillion and solidifying its position as the world's fifth largest. This growth, exceeding the global average, drove India towards its ambitious goal of becoming a $5 trillion economy by 2027. Manufacturing, construction and infrastructure boomed, with sectors like steel, cement and automobiles experiencing double-digit growth.

While individual prosperity rose with a GDP per capita of US$2,610, concerns lingered regarding inflation, unemployment and the sustainability of this growth, particularly with household savings rates dipping from their pandemic highs.

India's exports defied global challenges, reaching an all-time high of US$776.68 billion in FY24. This marginal increase over the previous record was due to a surge in service exports, which offset a slight decline in merchandise exports.

The export growth is all the more praise-worthy due to challenges such as geopolitical tensions arising from the Russia-Ukraine conflict and the Red Sea crisis, along with the tight monetary stance of central banks in the developed countries and falling commodity prices.

Strong infrastructure is the key to India's 2047 development goals. The Government prioritises it with a 3.3% GDP allocation and a massive ₹23 lakh Crores investment in three years (2022-2024). Capital spending on infrastructure has nearly doubled, from 1.6% (2018-19) to 3.2% (2023-24).

OUTLOOK

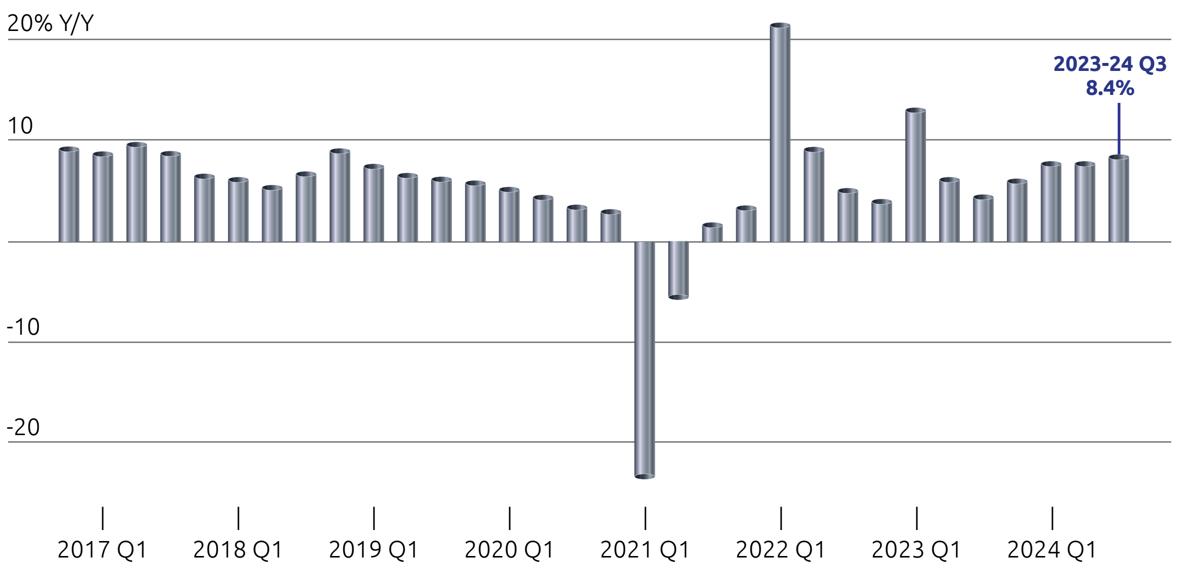
The International Monetary Fund (IMF) forecasts India to remain the world's fastest-growing major economy in 2024. In its latest World Economic Outlook, the IMF revised India's growth projections for 2024 to 6.8% from a previous estimate of 6.5%.

The World Bank anticipates continued strength in India's services and industrial sectors, with construction and real estate playing a significant role. As inflationary pressures recede, this creates opportunities for policymakers to ease financial conditions.

Over the medium term, the World Bank expects India's fiscal deficit and government debt to decline, supported by strong economic growth and ongoing government consolidation efforts.

India's economic growth in Q3 of FY24 beats expectation

Indian economy expanded 8.4% in October-December, higher than a Reuters poll that projected a growth of 6.6%



Source: Ministry of Statistics and Programme Implementation | Reuters Feb. 29. 2024 | By Riddhima talwani

STAINLESS STEEL

GLOBAL STAINLESS STEEL

Global Stainless Steel Market size was valued at US$113.39 billion in 2019 and is poised to grow from US$186.24 billion in 2023 to US$197.29 billion by 2031, growing at a CAGR of 7.4% in the forecast period (2024-2031).

Stainless steel's inherent versatility continues to position it as a material of choice across numerous industries. Its strength, corrosion resistance, and aesthetic appeal make it a favourite choice in the automotive, construction, electronics, and other industries.

The ever-growing automotive sector and increasing public and private investments in infrastructure and residential housing are expected to drive demand for stainless steel significantly. It's clear advantage over carbon steel lies in its superior formability, strength, corrosion resistance, aesthetics, low maintenance requirements and extended product lifespan. These attributes and widening application areas paint a promising picture for the stainless steel market.

Furthermore, the inherent corrosion resistance of stainless steel, along with a growing focus on sustainable practices and recyclability, is anticipated to propel market expansion further. This focus on recyclable materials aligns perfectly with the increasing emphasis on environmental consciousness within various industries.

Market size value in 2023	US$ 186.24 billion
Market size value in 2031	US$ 197.29 billion
Growth rate	7.4%
Forecast period	2024-2031

Steel producers have responded by proactively curtailing production to address the oversupply. However, this comes amidst rising iron ore prices, a key raw material. These price fluctuations and weakened demand are causing increased caution among steel companies regarding production levels.

Sources
https://www.skyquestt.com/report/stainless-steel-market
https://www.linkedin.com/pulse/latest-stainless-steel-pipes-tubes-market-growth-jtonf#:~:text=Global%20Stainless%20Steel%20Pipes%20and,USD%2046468.64%20Million%20by%202032.

INDIAN STAINLESS STEEL

A recent Future Market Insights (FMI) report paints a promising picture for the Indian stainless steel industry. The report estimates the market size to reach US$17,452.5 million by 2024 due to rapid industrialisation and a promising automotive sector. The future remains bright for the Indian stainless steel industry. By 2034, the market is expected to more than double in size, reaching an impressive US$31,905.2 million – a 6.2% CAGR.

The appeal of stainless steel extends beyond its role in construction and automotive applications. Its inherent thermal and corrosion resistance make it valuable across diverse industries, including chemicals, oil and gas, food processing and pharmaceuticals. This widespread applicability ensures that the ongoing industrial development in India will continue to drive demand for stainless steel products.

The Indian government's initiatives like 'Make in India' and ambitious infrastructure projects like the Smart Cities Mission significantly boost domestic stainless steel manufacturing. These initiatives are expected to drive the industry further forward.

Due to its competitive manufacturing costs, India is steadily emerging as a key player in the global stainless steel export market. However, the industry faces challenges like fluctuating raw material prices, which may restrain growth.

https://www.futuremarketinsights.com/reports/stainless-steel-industry-analysis-in-india#:~:text=Future%20Forecast,at%20a%20CAGR%20of%206.2%25.

Base Value in 2023	US$ 16,486.7 million
India Stainless Steel Industry Value in 2024	US$ 17,452.5 million
Predicted Stainless Steel Industry Revenue in India (2034)	US$ 31,905.2 million
Value-based CAGR (2024 to 2034)	6.2%
Collective Value Share: Top 5 States (2024E)	43.2%

STEEL PIPES AND TUBES INDUSTRY

GLOBAL STEEL PIPES AND TUBES INDUSTRY

The global steel pipes and tubes market reached a staggering US$133.20 billion valuation in 2023. This momentum will continue, with a 6.1% CAGR between 2024 and 2030.

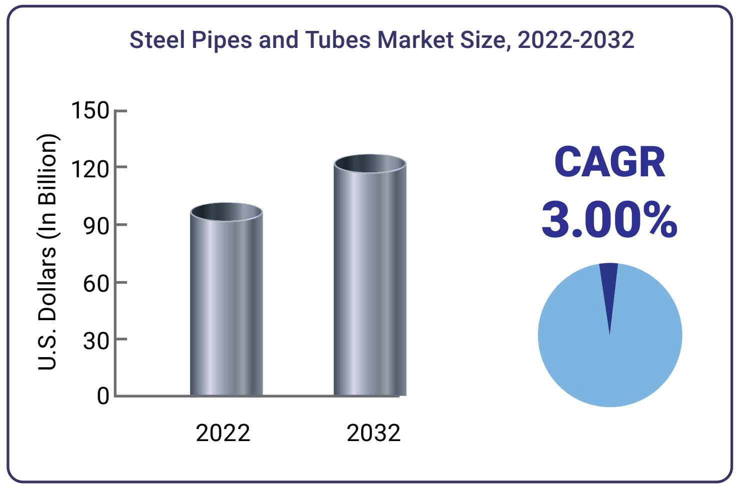
Steel pipe and tube manufacturers are at the forefront of innovation, constantly developing technologically advanced products to meet the growing demand for high-performance and durable solutions.

A key driver of this growth is the growing construction of petrochemical plants worldwide. Steel pipes and tubes are vital in these facilities, serving as the backbone for piping systems, pressure tubes and heat exchangers within the chemical and petrochemical industries. As investment in these plants surges, the demand for steel pipes and tubes will see a significant upswing.

Further, the steel pipe and tube market is experiencing significant expansion due to strong demand across diverse end-use sectors. This growth is attributed to key industries like oil and gas, construction and automotive. Steel tubes and pipes play a critical role in the transportation and distribution of oil and gas due to their superior strength and reliability. Additionally, the global urbanisation trend and population rise drive the need for better infrastructure, increasing the demand for steel pipes and tubes in residential and commercial construction projects.

Global Stainless Steel Tubes & Pipes: Global Stainless Steel Pipes and Tubes Market size was valued at US$33,358.24 million in 2023, registering a CAGR of 5.68% during the forecast period [2024-2032], and the market is projected to be worth US$46,468.64 million by 2032.

Stainless steel pipes, valued for their corrosion resistance and versatility across various industries, are experiencing a slowdown. This is due to postponed projects in key steel-consuming sectors like construction and machinery, leading to a significant decline in demand and rising inventory levels.



https://www.reportsanddata.com/report-detail/steel-pipes-and-tubes-market

https://www.grandviewresearch.com/industry-analysis/steel-pipes-tubes-market

INDIAN STEEL PIPES AND TUBES INDUSTRY

The Indian steel pipes and tubes market stands at an estimated US$32.88 billion in 2023, with projections indicating a CAGR of 6.43% between 2024 and 2030, reaching a value of US$37.69 billion by the end of the decade.

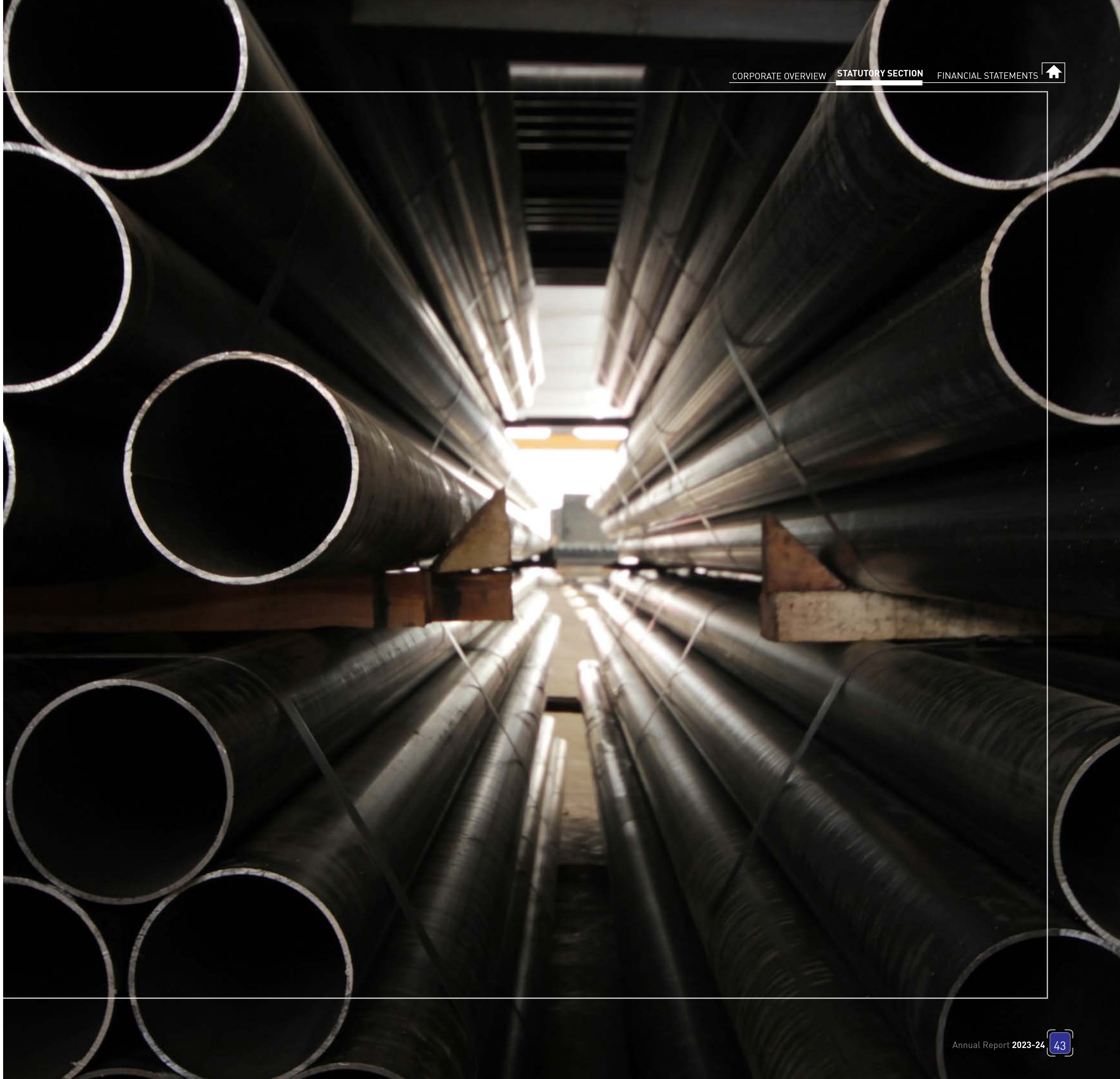
The oil and gas sector is a primary driver, with an increasing demand for steel pipes to transport gas and liquids. Construction activities are also experiencing a resurgence after the pandemic, further propelling market growth. The thriving transportation sector also necessitates using steel pipes, creating a ripple effect across various industries.

Further, investments in research and development programmes are supporting the market. These advancements aim to fortify production facilities, increasing efficiency and potentially novel steel pipes and tube applications.

The oil and gas sector holds the largest market share and revenue contribution within the Indian steel pipes and tubes market. Low alloy or carbon steel pipes play a critical role in this sector, facilitating the transfer of gas and liquids across diverse applications.

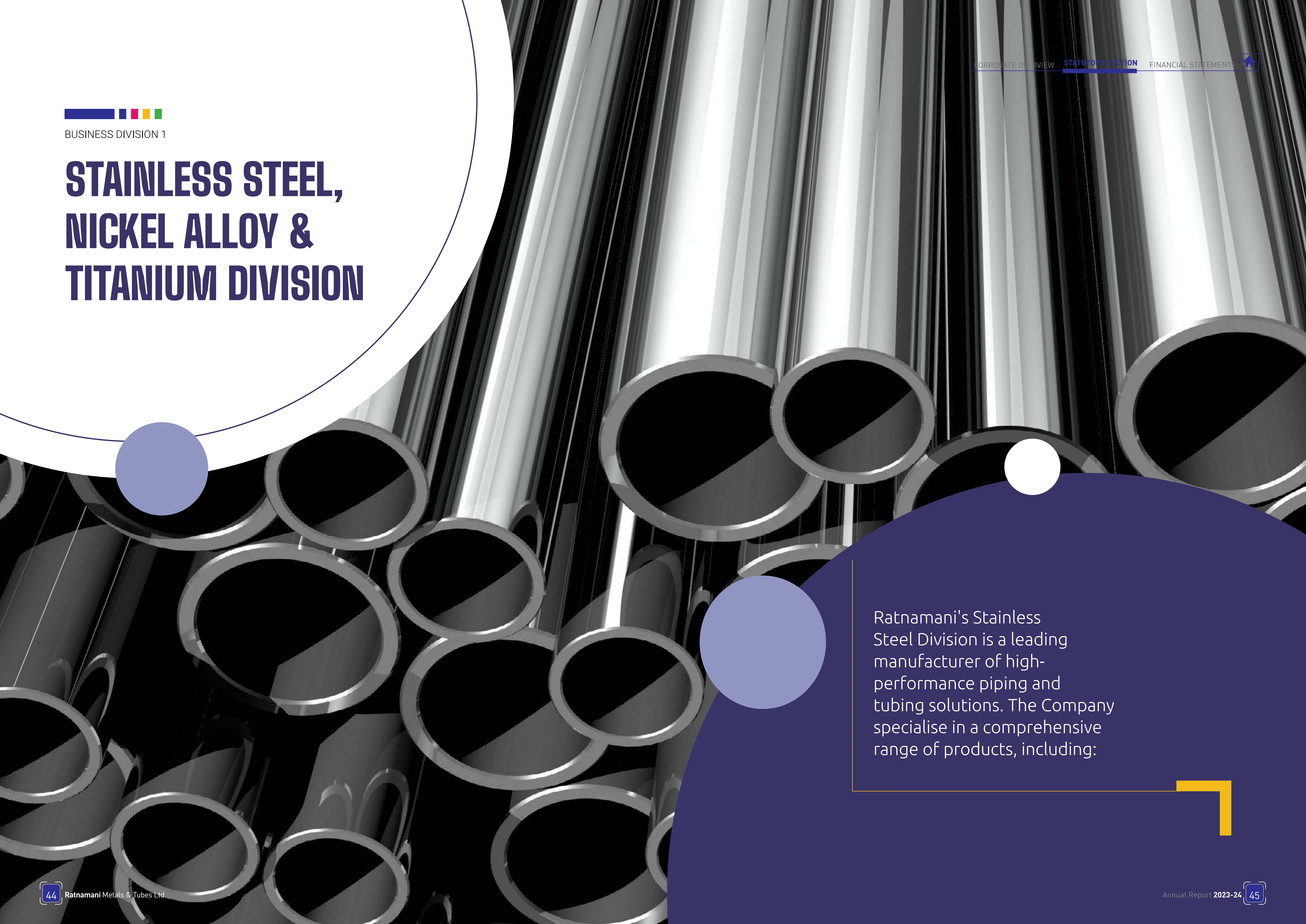
Indian Stainless Steel Tubes & Pipes: India's stainless steel pipes and tubes market is experiencing growth due to surging demand across sectors such as construction, automotive, IT hardware, and consumer goods. The government's "Make in India" initiative fosters domestic production while expanding requirements from industries like oil and gas, power, and petrochemicals, further stimulating market expansion.

https://www.blueweaveconsulting.com/report/india-steel-pipes-and-steel-tubes-market#:~:text=India%20Steel%20Pipes%20and%20Steel%20Tubes%20Market%20size%20was%20estimated,USD%2037.69%20billion%20by%202030.



BUSINESS DIVISION 1

STAINLESS STEEL, NICKEL ALLOY & TITANIUM DIVISION



Ratnamani's Stainless Steel Division is a leading manufacturer of high-performance piping and tubing solutions. The Company specialise in a comprehensive range of products, including:

- Nickel Alloy / Stainless Steel Seamless Tubes & Pipes
- Titanium Welded Tubes
- Stainless Steel Welded Tubes & Pipes
- Coated Stainless Steel Pipes

This extensive portfolio allows the Company to cater to the diverse needs of critical applications where stringent requirements are paramount.

RIGOROUS QUALITY CONTROL FOR UNWAVERING RELIABILITY

The Company implements a rigorous in-house testing programme to ensure the exceptional quality our customers expect. Its state-of-the-art laboratory boasts ISO 17025 accreditation, showcasing its commitment to delivering products that meet the most demanding industry standards.

SUPPLYING NICHE MARKETS WITH PRECISION- ENGINEERED SOLUTIONS

Ratnamani's stainless steel products find application in many niche markets, including the ones listed below.

- Oil & Gas
- Refinery & Petrochemical
- Dairy
- Chemical & Fertiliser
- Thermal, Solar & Nuclear Power
- LNG
- Desalination
- Defence
- Aerospace
- Chillers & Cooling Systems
- Pulp & Paper Industry
- Automobile

DEDICATED FACILITIES FOR UNPARALLELED PERFORMANCE

Ratnamani prioritises investment in advanced manufacturing technologies. Its dedicated facility for seamless tubes and pipes exemplifies this commitment. Here, it utilises a Hot Extrusion Press to produce Mother Hollows with exceptional dimensional tolerances and surface finishes. Additionally, the Company possesses the capability to manufacture mother pipes with special chemistries, fostering complete self-sufficiency in our production process.

PERFORMANCE

The stainless steel business division experienced a positive year due to stable steel prices. This stability is coupled with strong demand in the industrial and export sectors. However, the domestic oil and gas transmission line pipe and city gas distribution business remained subdued. Despite this, business traction in industrial supplies and stainless steel (SS) pipes and tubes remained encouraging.

The division has a total stainless steel production capacity of approximately 50,000 tons annually.

The Middle East, particularly Saudi Aramco SABIC (Saudi Arabia), ADNOC (Abu Dhabi), and Qatar, is currently experiencing a surge in demand for both stainless steel and carbon steel due to ongoing expansion projects. This regional growth drives the overall demand for the oil and gas sector. This demand benefits the Company, as it experiences a surge in its order book.

The recent increase in extrusion capacity has improved capacity utilisation within the stainless steel division. This expansion has also enabled the division to expand its product offerings and enter new markets, including Europe, the US, and the Middle East.

Regarding exports, stainless steel products contribute significantly to turnover, with over 50% of revenues derived from direct physical exports. Exports account for around 40% of the total turnover of the stainless steel division, reflecting a proactive approach to exploring new geographical opportunities and capitalising on emerging prospects.

PROSPECTS OF OUR KEY USER SECTORS

1) Oil & Gas, Petroleum and Refineries Sector: The global oil and gas market has experienced significant growth in recent years, with a projected increase from US$7.19 trillion in 2023 to US$7.63 trillion in 2024. The 6.1% CAGR can be attributed to several factors, including a surge in crude oil and natural gas production, expansion of the petrochemical industry, and rising investments in exploration activities within developing economies.

The market is poised for continued expansion, with an expected valuation of US$9.35 trillion by 2028. This projected 5.2% CAGR is driven by increased resource exploration efforts and supportive government policies.

The India Oil And Gas Market size is estimated at 38.12 billion cubic metres in 2024. It is expected to reach 49.12 billion cubic metres by 2029, growing at 5.2% CAGR during the forecast period (2024-2029).

The Indian Oil and Gas Market is projected to experience significant growth in the coming years. This expansion is driven by increasing natural gas pipeline capacity and rising demand for petroleum products.

https://www.thebusinessresearchcompany.com/report/oil-and-gas-global-market-report#:~:text=The%20oil%20and%20gas%20market%20size%20has%20grown%20strongly%20in,(CAGR)%20of%206.1%25

https://www.mordorintelligence.com/industry-reports/india-oil-and-gas-market/market-size#:~:text=The%20India%20Oil%20And%20Gas,period%20(2024%2D2029).

2) Power: Thermal and Nuclear Sector: The Nuclear Power Market size is estimated at 390.43 GW in 2024 and is expected to reach 430.77 GW by 2029, growing at 2% CAGR during the forecast period (2024-2029). In April 2023, the Government announced plans to increase nuclear capacity from 7480

MW to 22,480 MW by 2031-32, with nuclear accounting for nearly 9% of India's electricity by 2047.

https://www.mordorintelligence.com/industry-reports/nuclear-power-market

https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1988863

3) Fertiliser Plants: The Indian fertiliser market reached ₹942.1 billion in 2023. The market is projected to reach ₹1,383.8 billion by 2032, exhibiting a growth rate (CAGR) of 4.37% from 2023 to 2032. Some key reasons driving the market include the introduction of favourable government initiatives, the development of technical advancements for the growing population, fast urbanisation, and rising food consumption. In addition, rising rural incomes and easier access to credit facilities are two further variables that contribute significantly to growth. Additionally, as disposable incomes rise, farmers are more inclined to spend money on fertilisers to increase crop yield, which fuels market expansion.

https://www.marketwatch.com/press-release/indian-fertilizer-market-report-2024-2032-emerging-technological-advancements-and-implementation-of-government-initiatives-fueling-growth-79a7fcde

4) Aerospace and Defence: The Indian Aerospace and Defence (A&D) sector is significantly transforming. Driven by the modernisation needs of its sizeable armed forces, the Government prioritises self-reliance through ambitious programmes. The Ministry of Defence has implemented a comprehensive strategy encompassing long-term plans, capability assessments and strategic acquisition roadmaps to address outdated equipment. Recognising its historical dependence on imports, India actively promotes domestic production under the 'Make in India' initiative. This aligns with the broader vision of 'Aatmanirbhar Bharat'. The Government has taken concrete steps to foster a strong indigenous manufacturing ecosystem.

https://kpmg.com/in/en/home/industries/aerospace-and-defence.html

BUSINESS DIVISION 2

CARBON STEEL DIVISION

Just as a strong highway network is essential for transporting goods, a robust pipeline network is the cornerstone of a nation's energy delivery system. Ratnamani's carbon steel division specialises in crafting the pipes that form this critical infrastructure.

The Company specialises in high-quality carbon steel pipes: High Frequency-Electric Resistance Welded (HF-ERW) and Submerged Arc Welded (SAW). These pipes are designed to safely and efficiently transport the resources that power our lives - water, oil and natural gas.

Ratnamani's commitment to flexibility allows it to accommodate projects of all sizes, seamlessly integrating small and medium-sized orders into its production schedule. By adhering to rigorous international quality standards, the Company ensures that its pipes meet customers' needs worldwide. The dedication to excellence has brought unparalleled customer satisfaction and trust.

PERFORMANCE

The demand dynamics within the industrial sector for carbon steel, particularly heavy wall thickness pipes, remain robust despite muted activity in line pipes. The market is seeing significant international tender activity in the oil and gas segment, with a noticeable slowdown in domestic tenders. City gas distribution, primarily reliant on ERW pipes, currently experiences slower demand but is expected to recover cyclically.

Regarding the order book composition, approximately 70% consists of carbon steel products, with about 20-25% of that allocation earmarked for water-related projects.

At present, the company is nearing completion of its new expansion project focused on manufacturing pipes with larger diameters and lengths up to 18 meters, featuring thicknesses of up to 150 mm. This expansion will significantly enhance the product portfolio to cater to specialised applications. The division is confident that this expanded product range, along with existing product approvals, industry-leading facilities, and strong financial performance, will ensure sustainable future growth.

The business division demonstrates a strategic focus on capitalising on the strong industrial demand for carbon steel while actively pursuing international oil and gas opportunities.

PROSPECTS OF OUR KEY USER SECTORS:

1) Oil and Gas Transmission Lines: India is the leader in Asia for oil and gas trunk/transmission pipeline length additions during the 2022 to 2026 forecast period. Natural gas pipelines are expected to dominate these additions, accounting for roughly 60% by 2026. This dominance is driven by rising industrial and domestic natural gas consumption, alongside India's commitment to achieving carbon neutrality by 2070. The Indian Government is seeking roughly ₹41,000 Crores (US$4.95 billion) in private investments to develop natural gas pipeline infrastructure in the northeastern states and the northern union territories of Jammu & Kashmir and Ladakh. This provides an opportunity for pipe manufacturers like Ratnamani in the steel pipe industry.

https://www.globaldata.com/data-insights/oil-and-gas/india-leads-asias-oil-and-gas-transmission-pipeline-length-additions-by-2026/
https://economictimes.indiatimes.com/industry/energy/oil-gas/india-sees-rs-41000-crore-investment-for-natural-gas-network-in-kashmir-northeast/articleshow/108210053.cms?from=mdr

2) City Gas Distribution: City Gas Distribution (CGD) networks comprise an intricate underground infrastructure of natural gas pipelines. These pipelines deliver two primary forms of natural gas: Piped Natural Gas (PNG) and Compressed Natural Gas (CNG). They cater to diverse consumers, including residential, commercial and industrial sectors. India prioritises significantly expanding its city gas distribution (CGD) networks. This nationwide initiative aims to cover 407 districts, potentially providing access to clean gaseous fuel for over 70% of the population. The expanded CGD networks will facilitate the delivery of piped natural gas (PNG) for residential, industrial and commercial purposes, alongside compressed natural gas (CNG) for transportation. This project is expected to attract an investment of ₹120,000 Crores over the next decade. City Gas Distribution (CGD) network expansion presents a substantial growth opportunity for steel pipe manufacturers like Ratnamani and other industry players.

https://mopng.gov.in/en/pdc/investible-projects/oil-amp-gas-infrastructure/city-gas-distribution

3) Water Infrastructure: Water scarcity, exacerbated by climate change, is a critical global challenge. With over 2.3 billion people lacking access to safe drinking water and 3.6 billion lacking sanitation, the consequences for public health, education and overall human capital development are dire. Prioritising water resource management and securing sustainable access to essential water services for communities and economies is an urgent business. A recent report projects that India's water infrastructure market will reach US$2.8 billion by 2025. This signifies a growing focus on water management solutions in the country. The report also emphasises the urgency of water resource planning. By 2050, India will require a substantial 1450 cubic kilometres of water annually.

Over the past decade, the Government of India, in collaboration with state governments, has launched several key initiatives such as the Jal Jeevan Mission (JJM), Jal Shakti Abhiyan, National Water Mission (NWM), Atal Mission for Rejuvenation and Urban Transformation (AMRUT) and the Pradhan Mantri Krishi Sinchayee Yojana (PMKSY). These efforts underscore a collective commitment to tackling critical water-related challenges nationwide.

The Har Ghar Jal Programme, spearheaded by the JJM under the Ministry of Jal Shakti, is a monumental endeavour to provide rural households with accessible and consistent access to safe drinking water via tap connections. As of February 23, 2024, 74.58% of the intended 19.27 Crores households have accessed functional household tap connections, marking significant progress towards the programme's overarching goal.

https://www.worldbank.org/en/topic/water/publication/scaling-up-finance-for-water-a-world-bank-strategic-framework-and-roadmap-for-action
https://housing.com/news/indias-water-infra-industry-likely-to-reach-2-8-bn-by-2025-report/#:~:text=As%20per%20the%20report%2C%20about,financial%20services%20organisation%20Prabhudas%20Lilladher.
https://constructiontimes.co.in/govt-programmes-to-push-indias-water-infra-growth

FINANCIAL PERFORMANCE

In FY 2024, the company achieved its third consecutive record-breaking performance, marking historic highs in both revenue and profitability. Consolidated revenues surpassed ₹5,100 Crores, while profits reached approximately ₹625 Crores, representing significant growth in topline and profitability.

EBITDA on a standalone basis increased by 16.04% from ₹793.30 Crores in FY23 to ₹920.52 Crores in FY24. Notably, EBIT landed towards the higher end of the projected range, driven by a favourable product mix and stable input prices.

The Company's Net worth increased from ₹2,698.76 Crores as on March 31, 2023 to ₹3,221.22 Crores as on March 31, 2024.

The Company has Nil outstanding long-term borrowings (previous year ₹45.09 Crores) as on March 31, 2024. In addition, the outstanding current borrowings (including long-term borrowings maturing within one year) is ₹45.24 Crores (previous year ₹105.36 Crores) as of March 31, 2024. The debt-equity ratio dropped from 0.05x to 0.01x, showcasing the Balance Sheet's strength.

Key Financial Ratios for 2023-24 as compared to 2022-23

Particulars	FY 2023-24	FY 2022-23	% Change
Profitability ratio			
Operating Profit Margin	18.97	18.02	5.23
Net Profit Margin	12.66	11.76	7.64
Return on Net Worth	18.89	19.05	(0.80)
Working Capital Ratios (times)			
Debtors Turnover	1.29	1.39	(7.18)
Inventory Turnover	3.90	3.79	2.80
Gearing Ratios			
Interest Coverage	30.79	31.20	(1.30)
Debt-to-Equity	0.01	0.06	(74.81)*
Liquidity Ratio			
Current Ratio	5.33	3.21	65.93**

*Increase in Shareholders' Equity because of retained profit and repayment of instalments relating to long-term borrowings.

**Increase in cash generated from operations and performance obligations satisfied in the year 2023-24

INTERNAL CONTROL SYSTEM & THEIR ADEQUACY

The Company's Corporate Governance Policy guides our conduct of affairs and the Management, including financial and accounting policies, systems and processes. This policy delineates the roles, responsibilities, and authorities at each level of the Company's three-tiered governance structure and the key functionaries involved in governance. The Corporate Governance Policy and the Code of Conduct are always widely communicated across the Company. The organisational strategies, planning, review processes and risk management framework provide the foundation for internal financial controls concerning the Company's financial statements, which is the basis of significant accounting policies. These policies are carefully selected by the Management and approved by the Audit Committee and the Board. They are further supported by corporate accounting & systems policies that apply to the entity, implementing the tenets of corporate governance and the significant accounting policies uniformly across the Company.

The accounting policies are reviewed and updated. These are supported by a set of divisional policies and SOPs established for individual businesses. The Company uses the ERP system as a business enabler and maintains the business' books of account. The SOPs, in tandem with transactional controls built into the ERP systems, ensure appropriate segregation of duties, tiered approval mechanisms and maintenance of supporting records. Besides, the Information Management Policy reinforces the control environment. The systems, SOPs and controls are reviewed by Divisional Management and audited by Internal Auditors whose findings and recommendations are constantly reviewed and monitored by the Audit Committee.

The Company has adequate internal financial controls in place concerning the financial statements. These controls were tested during the year, and no reportable material weakness in the design or operation was observed. Nonetheless, the Company recognises that any internal financial control framework has inherent limitations, no matter how well it is designed. Accordingly, regular audit and review processes are conducted to reinforce such systems continuously.

The Company has also put comprehensive systems and procedural guidelines in place concerning other business areas, like budgeting, execution, material management, quality, safety, procurement, asset management, and human resources, among others. These are commensurate with the Company's size and level of operations. The Management constantly reviews and upgrades existing systems and processes to meet the changing needs of the Company's business.

KEY RISKS AND THEIR MITIGATION STRATEGY

Ratnamani proactively navigates the ever-changing risk landscape of today's dynamic business environment. The Company employs a comprehensive risk management framework that continuously monitors internal and external factors to identify potential emerging threats and their impact on its operations. This adaptable framework accommodates decentralised risk management practices, ensuring all levels of the organisation are involved in recognising potential risks. Ratnamani's risk evaluation process encompasses strategic, operational, compliance, and reporting objectives, safeguarding the Company's success across all dimensions.

CYCLICALITY RISK

The stainless steel industry is cyclical, meaning demand can fluctuate depending on economic conditions. A slowdown in end-user industries like construction or automobiles could hurt Ratnamani's sales.

MITIGATION MEASURES

- The Company has two business segments, which are counter-balancing. This strategic diversity helps it to strive further despite headwinds in any particular user segment.
- The Company has a balanced presence in the stainless steel segment between the domestic and international markets, partially derisking its business from the cyclicality in a single geography.

COMPETITION RISK

The stainless steel tube and pipe market is competitive. New entrants or existing players with cost-effective production methods could pressure Ratnamani's market share.

MITIGATION MEASURES

- The Company invests in research and development, which helps it develop value-added products and differentiate itself from competitors.
- The Company focuses on superior customer service by providing technical support, timely deliveries, and flexible order fulfilment.
- The combination of value-added products and services allows the Company to improve business margins despite increasing competitive intensity.

COMMODITY PRICE RISK

Ratnamani's input costs are tied to nickel and chromium prices. A rise in these prices could squeeze margins if the Company cannot pass on the cost increase to customers.

MITIGATION MEASURES

- The Company focuses on operational efficiency and cost control. This helps them weather periods of volatile commodity prices.
- The Company implements efficient inventory management practices to minimise its exposure to price fluctuation. Moreover, the Company can pass on part of the price increase to its customers.
- They actively pursue a supplier diversification strategy and have been able to expand their supply base significantly.

FINANCIAL RISK

Ratnamani Metals recognises the challenges posed by exchange and interest rate fluctuations. These volatilities can impact import/export costs, access to capital and overall financing costs.

MITIGATION MEASURES

- Ratnamani employs foreign exchange hedging policies to mitigate the risks associated with currency fluctuations, ensuring predictability in import/export costs.
- The Company utilises tools like interest rate swaps to manage the impact of fluctuating interest rates and inflation on its borrowings. This approach helps maintain stable financing costs.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) RISK

Stricter environmental regulations or labour practices could increase Ratnamani's costs or disrupt operations.

MITIGATION MEASURES

- The Company take proactive measures on environmental and social responsibility that help it comply with regulations and maintain a good public image.
- The Company is dedicated to maintaining high ethical standards and integrity in its operations, along with preventing corruption and violations of the Company’s code of business ethics.

OPPORTUNITIES & THREATS

OPPORTUNITIES

- Stainless steel is a versatile material resistant to corrosion and high temperatures. This makes it ideal for various applications, including in the oil and gas, chemical and food processing industries. The demand for stainless steel pipes and tubes is expected to grow in the coming years, which is a positive sign for Ratnamani.
- Governments around the world are investing heavily in infrastructure development projects. This creates a demand for pipes and tubes for water treatment plants, power plants and other infrastructure projects.
- Removal of export duty on steel is seen as a positive. Steel companies can sell their products overseas at competitive prices without the export duty, potentially boosting their profits.

THREATS

- Ratnamani supplies a variety of industries, which can mitigate risk somewhat, but a downturn in any one sector, like power or oil and gas, could still hurt sales.
- The Company needs a lot of cash to cover its day-to-day operations, limiting its financial flexibility.

CORPORATE GOVERNANCE

A certificate from the Company's secretarial auditors is included in a supplementary corporate governance report. This report certifies adherence to the Corporate Governance requirements of the Listing Regulations. In compliance with Listing Regulations, a certificate from the CMD and CFO of the Company attests to the correctness of the financial and cash flow statements, the sufficiency of internal control measures, and the reporting of matters to the Audit Committee.

Ratnamani complies with all applicable laws, listing requirements, and governance norms. The Company has implemented rules that comply with modern governance requirements. These include the related party transactions policy, CSR, and whistleblower policies. These policies are available on Ratnamani's official website (www.ratnamani.com).
Directors and employees may use a watchful system to report legitimate concerns to the Company. Additional information can be found in the corporate governance report that is annexed to this report. Conscience, transparency, fairness, professionalism and accountability are the cornerstones of the Company's corporate governance concept.

The Company's systems, procedures, regulations, and value system reflect these qualities. It is committed to implementing the best corporate governance framework and prioritising the public's interest in our business operations. To guarantee healthy governance, Ratnamani is regulated by policies, codes of conduct, charters, and numerous committees that have been established in compliance with legislation.

Furthermore, the Companies Act of 2013 and the SEBI Listing Regulations have strengthened the country's overall governance system.

HUMAN RESOURCES

With dynamic leadership at the top management levels, our people-centric attitude and practices enabled the Company to maintain business continuity and our workforce's safety, health, motivation and engagement.

Ratnamani's goals for FY24 were to build a truly inclusive corporate culture and to strengthen and broaden its diversity and inclusion programmes. The Company concentrated on creating a diverse and inclusive workplace by implementing programmes like the Workers' Development Programme and the Smooth Mobilisation of Employees across several locations.

It adopted several innovative programmes to support talent development and increase employee engagement for the organisation's success.

The HR has additionally employed technology to improve the efficiency of HR procedures. The HR procedures and policies provide a comprehensive environment for each employee's long-term professional development and career advancement and multiple opportunities to support them in realising their professional goals.

The Company is dedicated to creating a robust pipeline for future leaders by implementing its intended leadership development programme. It has established people management techniques to develop future leaders.

All this has aided Ratnamani in creating a position as a preferred employer, known to be favourable for drawing in, fostering and keeping elite talent.

Awards and Accolades for the Financial Year 2023-24

- "Best HR Organisation to Work" by World HRD Congress, 13th July 2023, Mumbai.
- Top Most HR Leaders – Asia Award by World HRD Congress, 17th August 2023, Singapore
- "Silver trophy" by Quality Circle Forum of India at National Safety Convention 20th January'2024, Surat.

CAUTIONARY STATEMENT

This document contains statements about expected future events and financials of Ratnamani Metals & Tubes Ltd, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions and other forward-looking statements may not be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN)	:	L70109GJ1983PLC006460
2.	Name of the Company	:	Ratnamani Metals and Tubes Limited
3.	Year of incorporation	:	1983
4.	Registered office address	:	17, Rajmugat Society, Naranpura Cross Roads, Ahmedabad - 380 013, Gujarat, India
5.	Corporate office address	:	"The First", A&B Wing, 9th Floor, Behind Keshav Baug Party Plot, The First Avenue Road, Off 132 Feet Ring Road, Vastrapur, Ahmedabad-380015
6.	E-mail	:	info@ratnamani.com
7.	Telephone	:	+91 79 2741 5501; +91 79 2960 1200/01/02
8.	Website	:	https://www.ratnamani.com/
9.	Financial year for which reporting is being done	:	2023-2024 ('FY 2023-24')
10.	Name of the Stock Exchange(s) where shares are listed	:	a) National Stock Exchange of India Limited b) BSE Limited
11.	Paid-up Capital	:	₹ 1401.84 Lakhs
12.	Name and contact details of the person who may be contacted in case of any queries on the BRSR report	:	Shri Jayesh Saluja, VP of HR Email: jayesh.saluja@ratnamani.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis or on a consolidated basis	:	The Business Responsibility & Sustainability Reporting (BRSR) is prepared on a standalone basis for RMTL. It includes operations of its corporate office, three manufacturing plants and two branch offices in India.
14.	Name of assurance provider	:	Not Applicable
15.	Type of assurance obtained	:	Not Applicable

II. Products/services:

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing of tube and tube fittings of basic iron & steel	The Company manufactures iron and steel tubes, tube fittings and pipes, including Stainless Steel Seamless & Welded Tubes & Pipes, Nickel Alloy Seamless Tubes, Carbon Steel Welded Pipes, Alloy Steel Welded Pipes, Titanium Welded Tubes, Induction Bend, etc.	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover)

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Tubes & Pipes made of metal (Steel)	24106	100%

III. Operations:

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	3	4	7
International	-	1	1

19. Markets served by the entity

a. Number of locations:

Locations	Number
National (No. of States)	29
International (No. of Countries)	37

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The contribution of exports was 24.18% of our total turnover during FY 2023-24.

c. A brief on types of customers

RMTL supplies iron and steel tubes and pipes to end-user companies in core industry sectors like Oil & Gas, Refinery & Petrochemical, Dairy, Chemical & Fertilizer, Thermal, Solar & Nuclear Power, LNG, Desalination, Defence, Aerospace, Chillers & Cooling system, Pulp & Paper Industry, Automobile, etc. It also exports products to customers in the Americas, Europe, Middle East and Asia.

IV. Employees:

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (a)	Male		Female	
			No.(b)	% (b/a)	No.(c)	% (c/a)
		EMPLOYEES				
1.	Permanent (D)	1047	1066	99%	8	1%
2.	Other than Permanent (E)	242	242	100%	-	0%
3.	**Total employees (D + E)**	**1316**	**1308**	**99%**	**8**	**1%**
		WORKERS				
4.	Permanent (F)	1848	1848	100%	0	0%
5.	Other than Permanent (G)	2044	2032	99%	12	1%
6.	**Total workers (F + G)**	**3892**	**3880**	**99.7%**	**12**	**0.3%**

b. Differently abled Employees and workers:

S. No	Particulars	Total (a)	Male		Female	
			No. (b)	% (b/a)	No. (c)	% (c/a)
		DIFFERENTLY ABLED EMPLOYEES				
1.	Permanent (D)	2	2	100%	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	**Total differently abled employees (D + E)**	**2**	**2**	**100%**	**-**	**-**
		DIFFERENTLY ABLED WORKERS				
4.	Permanent (F)	15	15	100%	-	-
5.	Other than permanent (G)	11	11	100%	-	-
6.	**Total differently abled workers (F + G)**	**26**	**26**	**100%**	**-**	**-**

21. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7	1	14.3%
Key Management Personnel	2	-	0%

Note: All 3 Executive Board of Directors are also KMP, so they are captured as part of BoD.

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years):

Particulars	FY 23-24			FY 22-23			FY 21-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	10.59%	11.11%	10.59%	10.53%	23.53%	10.63%	9.34%	23.53%	9.46%
Permanent Workers	7.91%	-	7.91%	7.18%	-	7.18%	6.15%	-	6.15%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding /subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Ratnamani Inc	Subsidiary	100.00%	No
2	Ravi Technoforge Private Limited	Subsidiary	53.00%	No
3	Ratnamani Finow Spooling Solutions Private Limited	Subsidiary	51.00%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) – Yes

(ii) Turnover (in ₹) : 4,80,677.26 lakhs

(iii) Net worth (in ₹) : 3,27,537.23 lakhs

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stake-holder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	-	-		-	-	
Investors (other than shareholders)	Yes	-	-		-	-	
Shareholders	Yes	11	-		10	-	
Employees and workers	Yes	-	-		-	-	
Customers	Yes	-	-		-	-	
Value Chain Partners	Yes	-	-		-	-	

The Company has a grievance redressal mechanism in place for all internal and external stakeholders of the business. The policy is available on the Company website and can be accessed at https://www.ratnamani.com/investors_relations.html#left-tab2.

During the FY 2023-24, there have been complaints from the shareholders on routine issues, all of which have been resolved before year-end. There have been no complaints/grievances on any of the 9 principles of NGRBC from any of the other business stakeholders.

26. Overview of the entity's material responsible business conduct issues:

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Increased temperature and heat waves	Risk	Increase in temperature and prolonged heat waves may create unsafe environment and cause health & safety risks for the workforce	The Company is implementing newer technology & devices to maintain cooler temperatures around equipment like furnaces, etc. which already involve high temperature. The Company is also looking at building sheds and planting more trees on the plant premises to reduce surface temperatures and provide more resting places to the workforce	Negative
2.	Water scarcity	R	Water scarcity & less rainfall/droughts might impact the production processes as water is one of the main resources consumed by the Company.	However, across all three locations, the Company is implementing water storing facilities to maintain reserves up to a weeks' worth of water requirement in case of extreme emergency.	Negative
	Water scarcity	O	Steel pipes and tubes are an important element of water supply/ storage infrastructure. Increasing water scarcity & droughts will lead to increase in demand for developing better and additional infrastructure to store and/or transport water across multiple locations. The demand for pipes/tubes will therefore increase.	The Company works with some of the largest infrastructure developers in India and globally, acting as their trusted supplier for steel pipes & tubes. The Company will continue to leverage its strong track record and relationships to cater to such growing need for increasing water storage/ transport infrastructure.	Positive
3.	Extreme weather events	R	The Company operations may be impacted/ disrupted by extreme weather events like storms/cyclones. In addition to supply chain disruption (due to production stoppage), storms/ cyclones may also cause physical damage to the plant infrastructure. As possibility and frequency of such extreme weather increase, particularly near some of the areas where the Company has manufacturing facilities, the risks of impact on business also increase.	The Company is looking at insurance cover to mitigate financial risks arising from such extreme weather events. The Company is also considering creating additional infrastructure around plant premises to minimise/mitigate impact from storms/cyclones.	Negative
4.	Resource scarcity	O	Due to growing resource scarcity, industries are looking at recycling/ reusing existing materials available. Demand for products from recycled/ reused steel will also increase due to this.	The Company procures from some of the largest steel manufacturers which in-turn have their own sustainability targets and are looking to increase proportion of recycled/reused steel in the final products they supply. The Company is well placed to take advantage of increasing trend and market demand for recycled steel products.	Positive
5.	Net-zero transition	O	To mitigate climate change, there is a growing demand for alternative sources of energy like hydrogen, wind, solar, etc. is increasing	Company products are an important part of such alternative energy infrastructure, particularly the use of hydrogen as a source to drive the net-zero transition. The Company looks to increase focus towards building new products to cater to the need of newer energy sectors like hydrogen, etc. to help accelerate wider decarbonisation journey in India and globally.	Positive
6	Employee Health & Safety	R	The Company aspires to achieve zero harm across our locations. Health and Safety represents an important part of the Company's values.	The Company is committed to providing a healthy and safe working environment for our employees, contractors, business associates, visitors on premises, and above all, communities impacted by our operations. The Company has stringent safety systems in place to achieve its zero-harm vision.	Negative

Section B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	All statutory policies, codes, and guidelines are adopted in line with prevailing legal requirements. All policies are ultimately signed-off by the Managing Director ('MD'). Depending on the requirements, they are also approved by the relevant body, including the board of directors, various functional committees, and the senior management.								
c. Web Link of the Policies, if available	All Company policies in relation to the NGRBC principles and core elements of the BRSR are available on the website at: https://www.ratnamani.com/investors_relations.html#left-tab2								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/ certifications / labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The Company policies are based on the following standards: - National Guidelines on Responsible Business Conduct (NGRBC), - ISO 9000 (Quality management) - ISO 14000 (Environmental management) - ISO 45001 (Occupational health & safety) - ISO IEC 17025 (Quality, testing & calibration) - Bureau of Indian standards								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	No	No	No	No	No	No	No	No	No
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	NA	NA	NA	NA	NA	NA	NA	NA	NA
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	An overview of ESG aspects of our business operations is covered as part of Joint Managing Director's ('JMD') statement on page 30 of the Annual Report.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The MD and Risk Management Committee are responsible for overall governance and oversight in relation to sustainability related issues and implementation of the Business Responsibility policies.								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Responsibility for the day-to-day decision making on ESG & wider sustainability related issues is with respective Department/Functional heads.								
10. Details of Review of NGRBCs by the Company:									
Subject of the review	**Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee**								
Performance against above policies and follow-up action.	All statutory policies are approved by the Board of Directors, whereas other operational policies are approved & signed by the MD or the Senior Management, including respective Department/Functional heads.								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances.									
	Frequency (Annually/ Half yearly/ Quarterly/ Any other - Please specify)								
Performance against above policies and follow-up action.	The MD & Risk Management Committee review the business responsibility performance on an ongoing basis.								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances.									
11. Has the entity carried out independent assess-ment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	No								
12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:									
The entity does not consider the principles material to its business (Yes/No)	Not Applicable.								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Section C: Principle wise Performance Disclosure

This section is aimed at helping companies demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every Company that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	4	The Company conducts trainings for the Board on various topics including ESG and the NGRBC principles.	100%
Key Managerial Personnel	4	The Company also discusses material ESG factors and their implications on the business operations as part of various Board committee meetings.	100%
Employees other than BoD and KMPs	12	Environmental, health & safety related trainings and an overview of the nine principles of NGRBC	100%
Workers	12		100%

Note: The disclosure above includes data for the larger trainings organised for all employees/workers of the Company. One-off/ad-hoc training sessions on health, safety, environmental and wider sustainability aspects organised for individual teams are not included in the above data.

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format:

		Monetary			
Particulars	**NGRBC Principle**	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (In INR)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Penalty/ Fine					
Settlement			NIL		
Compounding fee					

		Non-Monetary			
Particulars	**NGRBC Principle**	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (In INR)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Imprisonment			NIL		
Punishment					

During FY 2023-24, there have been no incidences of fines/penalties against the Company.

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

The Company has 'zero tolerance' to any form of corruption or bribery. The Company is committed to doing business with the utmost ethical approach and best practices. The Company has a Code of Business Conduct and a Whistle Blower Policy which are applicable to all the Board Members and Senior Management and have guidelines to doing business responsibly and also include mechanism for stakeholders to raise any complaints in case of any possible issues of corruption and/or bribery.

The Company also has a standalone Anti-Bribery and Anti-Corruption policy which covers risk assessment procedures, internal controls, mechanism to deal with instances of corruption as well as the training schedule in place for raising awareness on possible instances of bribery and corruption in business dealings. The policy applies to all employees and associated persons and mandates compliance with applicable anti-bribery laws, rules and regulations in India and overseas jurisdictions where the Company operates. This standalone policy highlights the Company's commitment to ethical and transparent corporate governance practices. The Anti-Bribery and Anti-Corruption policy is available on the Company website at: https://www.ratnamani.com/download/Code_and_Policy/anti-bribery-and-anti-corruption-policy.pdf

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

Particulars	FY 2023-24	FY 2022-23
Directors	NIL	NIL
KMPs		
Employees		
Workers		

During FY 2023-24, no disciplinary action has been taken by any law enforcement agency or the changes of bribery/ corruption against any Directors/KMPs/employees/workers.

6. **Details of complaints with regard to conflict of interest:**

Particulars	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Director	-	-	-	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	-	-	-	-

During FY 2023-24, no complaints have been received in relation to any instances of conflict of interest for Directors or KMPs.

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

During the FY 2023-24, there have been no cases of corruption or conflicts of interest and no fines/penalties have been levied by any regulatory/law enforcement agencies or judicial institutions, so no corrective actions are required.

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:**

Particulars	FY 2023-24	FY 2022-23
Number of days of accounts payables	31	35

9. **Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

(₹ In Lakhs)

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Not Applicable	
	b. Number of trading houses where purchases are made from		
	c. Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	Not Applicable	
	b. Number of dealers / distributors to whom sales are made		
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors		
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.43%	0.04%
	b. Sales (Sales to related parties / Total Sales)	0.20%	0.12%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	100%	-
	d. Investments (Investments in related parties / Total Investments made)	55.46%	44.53%

Note: The Company operates in the business-to-business mode. The Company does not deal with trading houses and does not have dealers or distributors for sale of its finished products. As such, there is no concentration of purchases or sales with any dealer(s)/ distributor(s).

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Particulars	FY 2023-24	FY 2022-23	Details of Improvement in environmental & social impacts
R&D	NA	NA	Not applicable (Refer note below).
Capex	0.4%	34.7%	Investment in solar power plant and energy conversation technology

Note: Given the B2B focus, specifications of the products manufactured are driven by the end-client requirements. Therefore, the Company does not directly engage in any standalone R&D activity.

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes, the Company has a procedure in place for sustainable sourcing. All new supply chain partners are mandatorily evaluated on environment, health & safety and sustainability parameters before onboarding.

The Company has a Supplier Code of Conduct agreed with key suppliers which mandates the suppliers to consider various environmental and social aspects like resource usage, waste management, minimum wages, child labour, etc. as part of their operations. In addition to this, the Company ensures that majority of its suppliers have got quality and governance-focused international and/or domestic accreditations/certifications, e.g. ISO, etc.

The Company continues to procure all key raw materials like steel sheets, steel bars, etc. from Indian and global multinationals with their own sustainability targets & initiatives thereby contributing to the Company's own sustainable sourcing process on an ongoing basis. The Company has considered various sustainability parameters while approving vendors for procuring ancillary raw materials and packaging materials. The Company engages in periodic engagement with the vendors to ensure compliance with the Supplier Code of Conduct.

Preference is also given to suppliers from nearby locations/districts to reduce carbon footprint from the logistics activity. Only government accredited suppliers are chosen for waste management activities to ensure strictest level of compliance.

b. **If yes, what percentage of inputs were sourced sustainably?**

Almost 100% of the key raw materials are sourced sustainably from the suppliers, which majorly are large Indian or global multinationals with their own sustainability targets. The Company has a standalone Supplier Code of Conduct to promote sustainability across its wider value chain and supplier network. The Company engages in ongoing interactions with the suppliers to align them with its own vision and aspirations on ESG goals.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for**

(a) Plastics (including packaging)

(b) E-waste

(c) Hazardous waste and

(d) Other waste

Yes, focus on effective waste management is an important aspect of the Company operations. The Company ensures sustainability of resources by reducing, reusing, recycling and effectively managing waste. It has embraced the "3-R" (Reduce, Reuse and Recycle) philosophy for all types of wastes leading to minimisation of raw materials, air emissions, liquid effluents, and other solid waste, in line with legal requirements and industry best practice.

The Company has implemented a ZLD mechanism in all 3 manufacturing facilities. All waste-water and hazardous waste from the process is treated before reusing or disposing. Strict protocols are in place to ensure that the hazardous waste generated as part of the production process is disposed as per the guidelines of Gujarat Pollution Control Boards (GPCB). In line with requirements of EPR regulations, the Company works with accredited third parties only for plastic collection and recycling in order to minimise overall plastic waste. Detailed logs and records are maintained for traceability and tracking.

During the FY 2023-24, the Company has initiated 'co-processing' of the ETP process waste. While earlier, the Company used to pass on the waste to accredited third parties, it now co-processes the waste in collaboration with such third parties and subsequently onwards sells it to other industries like cement, infrastructure, etc for use as an energy source.

The Company operations do not generate any significant e-waste or any other liquid waste. The Company has an internal waste management policy which mandates disposal of the generated e-waste and machinery/equipment waste through authorised dealers only. The functional/departmental head identifies the assets which have reached their end of useful life for disposal. The procurement department enlists certified waste dealer(s) through whom all wastes are managed. The Company only works with designated/ accredited waste recyclers to help with collection, recycling, and disposal.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

The Company falls under the category of a 'brand owner' using plastics for product wrapping and packaging. As a result, EPR regulation applies to the Company. The Company is responsible for collecting and disposing of the plastic waste generated in the market as a result of its products. The Company collaborates with accredited third parties to develop waste collection plans in order to meet prescribed targets under EPR regulations for plastic collection and recycling and reduce the overall quantum of plastic waste.

During the FY 2023-24, the Company has followed the waste management plans in line with the submissions made to Gujarat Pollution Control Board. The Company also purchases EPR credits from Central Pollution Control Board authorised recyclers, as required, in line with applicable regulatory guidelines.

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. **Details of measures for the well-being of employees:**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	1066	1066	100%	1066	100%	NA	NA	1066	100%	-	-
Female	8	8	100%	8	100%	8	100%	NA	NA	NA	-
Total	**1074**	**1074**	**100%**	**1074**	**100%**	**8**	**100%**	**1066**	**100%**	**-**	**-**
Other than Permanent employees											
Male	242	-	-	242	100%	NA	-	-	-	-	-
Female	-	-	-	-	-	-	-	NA	-	NA	-
Total	**242**	**-**	**-**	**242**	**100%**	**-**	**-**	**-**	**-**	**-**	**-**

b. **Details of measures for the well-being of workers:**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	1848	1848	100%	1848	100%	NA	-	NA	-	NA	-
Female	-	NA	-	-	-	-	-	-	-	-	-
Total	**1848**	**1848**	**100%**	**1848**	**100%**	**-**	**-**	**-**	**-**	**-**	**-**
Other than Permanent employees											
Male	2032	NA	-	2032	100%	NA	-	NA	-	NA	-
Female	12	NA	-	12	100%	-	-	-	-	-	-
Total	**2044**	**-**	**-**	**2044**	**100%**	**-**	**-**	**-**	**-**	**-**	**-**

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format**

	FY 2023-24	FY 2022-23
Cost incurred on well-being measures (in lakhs)	676.00	590.00
Total Revenue (in lakhs)	4,80,677.26	4,37,003.38
%	0.141%	0.135%

Note: The costs disclosed above include amount spent by the Company on insurance policies and wider well-being activities and initiatives for the employees and workers.

2. **Details of retirement benefits, for Current and Previous Financial Year**

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employee	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of workers covered as a % of total workers	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100.00%	100.00%	Y	100.00%	100.00%	Y
Gratuity	100.00%	100.00%	Y	100.00%	100.00%	Y
ESI	100.00%	100.00%	Y	100.00%	100.00%	Y
Others	NA					

3. **Accessibility of workplaces**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Due to the nature of the operations which involve working with heavy raw materials and finished goods like steel and iron sheets, pipes and rods, chemicals, intensive machinery and equipment, it is extremely difficult for the Company to employ differently abled individuals in the manufacturing plants. However, the Company endeavours to employ them in HQ and management functions.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Providing equal opportunities to everyone is one of the key themes of the internal Employee Code of Conduct and various HR policies in place within the organisation. The Company does not discriminate based on race, caste, religion, colour, ancestry, marital status, gender, sexual orientation, age, nationality, ethnic origin, disability, or any other category protected by applicable law. The Company also has a standalone Equal Opportunity Policy in place which reinforces its commitment to providing equal opportunities to everyone. The Equal Opportunity Policy is available on the Company website at: https://www.ratnamani.com/download/Code_and_Policy/equal-employment-opportunity-policy.pdf

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	100%	100%
Female	100%	100%	100%	100%
Total	**100%**	**100%**	**100%**	**100%**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

Category	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Employees and Workers Other than Permanent Employees and Workers	Yes, all employees and workers of the Company have access to grievance redressal mechanism. As part of periodic team/department meetings, an opportunity is provided for employees/workers to voice any concerns and issues. Any compliant/grievance is first discussed with the immediate superior, then with the Department Head. If required, the issue is escalated to the Functional Head and lastly to the Senior management. Plant related complaints (e.g., related to canteen, safety, etc.) are managed by the local plant leadership. Formally, there is a dedicated physical drop box at various locations, which all Company employees/workers have access to and to which they can use to raise any complaints/grievances. Necessary actions are taken by the HR/ stakeholder contact point to resolve the issues as quickly as possible. The HR team also involves various Department Heads as appropriate while resolving the complaints. The resolution is then discussed with the employee/worker who has raised the complaint. If any worker/employee is unhappy with the resolution, the issue(s) can be escalated to Senior Management/VP of HR for further resolution and/or for mediation/arbitration.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2023-24			FY 2022-23		
	Total employees / workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employee	1074	199	18.5%	1021	207	20.3%
- Male	1066	198	18.6%	1012	205	20.3%
- Female	8	1	12.5%	9	2	22.2%
Total Permanent Worker	1848	564	30.5%	1616	610	37.7%
- Male	1848	564	30.5%	1616	610	37.7%
- Female	-	-	-	-	-	-

Employees and workers of the Company are part of an external Union called Akhil Gujarat General Mazdoor Sangh.

8. Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	1308	1308	100%	784	59.9%	1248	1248	100%	1198	96.0%
Female	8	8	100%	8	100%	9	9	100%	9	100%
Total	**1316**	**1316**	**100%**	**792**	**60.2%**	**1257**	**1257**	**100%**	**1207**	**96.0%**
Workers										
Male	3880	3880	100%	1060	27.3%	3639	3639	100%	2620	72.0%
Female	12	12	100%	12	100%	9	9	100%	9	100%
Total	**3892**	**3892**	**100%**	**1072**	**27.5%**	**3648**	**3648**	**100%**	**2629**	**72.1%**

9. Details of performance and career development reviews of employees and worker:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
			Employees			
Male	1308	1305	99.8%	1248	1012	81.1%
Female	8	8	100%	9	9	100%
Total	1316	1313	99.8%	1257	1021	81.2%
			Workers			
Male	3880	1848	47.6%	3639	1616	44.4%
Female	12	-	-	9	-	-
Total	3892	1848	47.5%	3648	1616	44.3%

Note: The Company's annual performance and career development review process is applicable to all full-time employees and workers.

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, the Company is an Integrated Management System Certified Company meeting the requirements specified in ISO 45001:2018 - Occupational Health and Safety Management System.

The Company has a formal health and safety policy and framework, which covers activities across all manufacturing locations, offices. This approach emphasizes the Company's proactive measures to identify and mitigate health and safety related risks, promote a safety-oriented culture, and go beyond compliance with regulatory requirements by implementing leading safety-focused practices across end-to-end operations.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company adopts the Hazard Identification and Risk Assessment (HIRA) process wherein the Safety manager(s) and other functional/technical teams work together to proactively identify any hazards associated with the Company activities and evaluate the risks vis-a-vis the control measures in place. This is done for all routine and non-routine activities on an ongoing basis.

The Company also has dedicated Safety manager(s) on site to regularly keep a check on the activities carried out. A regular safety check/maintenance is also carried out to ensure safety of all equipment/machinery in place and ensure there are no risks to employees/workers working with such equipment/machinery.

Through ongoing trainings and tool talks, safety related messaging is continuously communicated to the entire workforce reminding them of various safety protocols, policies and initiatives in place to reduce any safety related risks and flag any potential issues proactively so they can be assessed and addressed on a priority basis.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, various forums and regular Safety Review Meetings are made available to the entire workforce where they are encouraged to express any safety concerns and work-related hazards. Appropriate proactive action is undertaken to mitigate all identified/ potential work-related hazards based on worker inputs. Any adverse findings or gaps identified as part of ongoing hazard assessments are addressed on a priority basis. The Company also adheres to all other health & safety related requirements specified in ISO 45001:2018 Occupational Health and Safety Management Standard.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

All full-time employees have access to non-occupational medical and accident insurance and life insurance cover. All contract workers have access to non-occupational accident insurance.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	2
	Workers	10	21
Total recordable work-related injuries	Employees	-	2
	Workers	20	47
No. of fatalities	Employees	-	-
	Workers	-	1
High consequence work-related injury or ill-health (excluding fatalities)	Employees	7	1
	Workers	42	17

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company has appointed dedicated Safety manager(s) on all 3 manufacturing locations who are responsible for day-to-day implementation of the H&S policies and for proactively identifying improvements opportunities. The safety managers engage in various H&S initiatives to encourage best practice and ensure a very safe work environment across the Company. The Safety managers also proactively work with the other functional teams to identify any hazards and address them. They are also responsible for implementing best practices and technology-focused initiatives in relation to health & safety. There is a compulsory requirement for all workforce to wear protective gear in the plant premises while handling machinery/equipment and PPE while handling oils/chemicals as part of the manufacturing process. Periodic safety assessments of the plant facilities are undertaken by third parties to ensure compliance with applicable regulations and to maintain best practice in relation to health & safety policies.

During the FY 2023-24, the Company has continued its efforts and initiatives for creating a safe working environment and a strong safety-focused culture by:

- Conducting a full health check-up of employees and workers - the report has been made available to employees/workers digitally as well
- Installing latest technology (e.g. scrubbing system) to monitor air emissions & possible gas leakages and to ensure air emissions are within permissible limits and do not pose any threat to the workforce.
- Celebrating World Environment Day 2023 with the motto "BEAT PLASTIC POLLUTION". In the event, an awareness program on environmental protection was communicated to participants, which included employees and their families. As part of the celebration, employees' families were provided a tour of the plant facility and were invited to participate in activities like tree distribution and tree plantation.
- During the FY 2023-24, following specific initiatives have been implemented at all plants to further enable a safe and health workplace for all employees and workers:
- Installation of a human detection system in the area around extrusion press machine to continuously monitor human presence and proactively prevent any safety incidents
- Installation of robotic systems in extrusion press machine to mitigate risk of human interference in the production process. This also enables enhanced worker safety and boosts overall production level.
- Translucent sheets have been installed on rooftop to maximize natural sunlight in the premises. This results in reduction in stress levels, enhance worker well-being and reduction in overall energy consumption.

During the FY 2023-24, the Company has been awarded with following list of awards by various agencies:

- "Silver Trophy" by Quality Circle forum of India at National Safety Convention on 20th January 2024 at Surat.
- In 8th Annual HSE Excellence & ESG Global Awards 2023:
  - o Kutch plant received 'Safety Gold Award' in Large Scale Manufacturing (Metal) Category

13. Number of Complaints on the following made by employees and workers:

Category	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	-	-	-	-	-	-
Health & Safety	-	-	-	-	-	-

Note: Any health & safety and working conditions related concerns of the employees and workers are addressed during the periodic review meetings. These are documented as part of the minutes of the meetings. No other formal complaints have been received from the employees or workers during the FY 2023-24.

14. Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

During the FY 2023-24, safety related incidents and their causes were assessed in great detail and the following corrective actions have been undertaken by the Company to prevent occurrence of any accidents in the future:

- Barricades installed to avoid entry of workers who are unfamiliar with the process/equipment
- Automated stoppage mechanism deployed for machine/equipment on entry of any employees in the designated zone
- Instruction to all employees to not enter designated areas and areas with non-familiar processes/activities without adequate PPE and supervision
- Additional safety trainings organised for all the workers/employees involved in handling of the identified equipment and processes
- Additional oversight introduced to ensure operators are carrying out work as per applicable instructions and only working in identified/designated areas
- Assessment conducted by external safety contractors to ensure all inter-locking mechanisms are working effectively
- CAPA analysis undertaken to ensure robust safety policies in relation to the identified equipment and processes going forward
- Display of additional messages across facilities to warm employees from entering unknown/unfamiliar areas.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Stakeholders are critical to the Company's business operations and their interests are key enablers for our business strategy. The main stakeholders are those who directly and indirectly benefit from the business operations and activities as well as those with whom we regularly communicate for the purpose of reporting, establishing relationships, conducting business, etc. There are both internal and external groups of stakeholders.

The key internal and external stakeholder groups that have an immediate impact on the Company's operations and functioning are the following: Employees/Workers, Shareholders, Customers, Communities, Suppliers /Vendors, Business Partners and Government/ Regulatory authorities.

The above stakeholders are identified based on the material influence they have over the Company and/or the degree to which the Company's corporate choices and their results have a material impact on them.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Methods of stakeholder engagement includes surveys (such as supplier, customer, employee surveys), workshops, online video calls, regular interactions with the CSR teams and impact assessments, periodic updates, investors meetings & calls and interactions with team members. The table below provides a more detailed overview in relation to how we engage with both our internal and external stakeholder groups.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees & Workers	No	• Internal employee portal/Intranet • Surveys/feedback • Training and performance management • Employee engagement events • Annual Report • Corporate films • Regular updates through email communication from HR	Ongoing basis	• Employee health, safety and wellbeing initiatives • Providing development platforms for behavioural and skill development • Employee engagement and satisfaction • Updates and communication on policies, processes, systems • Employee complaints & grievance management
Shareholders	No	• Website • Investors/ Analyst meetings or calls • Stock Exchange Announcements • Press Releases • Quarterly results announcements • Timely disclosures • Notice of the Annual General Meeting of Shareholders • Corporate profile • Annual Report • Social media platforms	Annually / Quarterly / Ongoing basis	• Enhancing enterprise value • Performance and finance results, strategy, and business operations of Company • Corporate governance • Transparency in disclosure • Investor complaints (if any)

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	• Websites • Product catalogues • Digital marketing • Customer meets and visits • Corporate profile in portable drives • Corporate films • News releases • Social media platforms	Ongoing basis	• Ensuring availability of products • Explaining newer technology & emerging products • Understanding of existing and emerging customer requirements • Understanding emerging market needs • Customer satisfaction & feedback • Customer complaints (if any)
Communities	Yes	• Website • Site reports • Corporate profile • Annual Report • Media releases • Social Media Platforms	Ongoing basis	• Increasing awareness and understanding of Company activities • Providing access to basic social infrastructure like school, healthcare, etc. to the less privileged communities • Reducing wider environmental impact around plant vicinity and surroundings • Contributing to improving biodiversity & natural ecosystems for long-term positive societal impact
Suppliers / Vendors	No	• Feedback Surveys • On-boarding process • Meetings	Ongoing basis	• Supplier development • Promoting local suppliers • Promoting shared growth
Business Partners	No	• Product catalogues • Meetings and visits • Emails • Corporate films	Ongoing basis	• Ensuring availability of products • Explaining newer technology & emerging products • Supply chain matters, including sustainable sourcing • Regulatory compliance • Customer satisfaction & feedback
Government/ Regulatory Authorities	No	• Ongoing meetings and dialogues • Participation in formal and informal consultation processes	Ongoing basis	• Regulatory compliance • Sound corporate governance mechanism • Tax revenues • Transparency in disclosures

Principle 5: Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity:**

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	1074	1074	100%	1021	1021	100%
Other than Permanent	242	-	-	236	-	-
Total Employees	**1316**	**1074**	**82%**	**1257**	**1021**	**81%**
Workers						
Permanent	1848	1848	100%	1616	1616	100%
Other than Permanent	2044	-	-	2032	-	-
Total Workers	**3892**	**1848**	**47%**	**3648%**	**1616**	**44%**

During the FY 2023-24, all permanent employees and workers have been provided trainings on all aspects of Human Rights. This is in addition to what is required as part of the POSH regulation. Going forward, the Company is looking to roll out awareness sessions on Human rights to the contract/non-permanent employees and workers as well.

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	1074	NA	-	1074	100%	1021	NA	-	1021	100%
Male	1066	NA	-	1066	100%	1012	NA	-	1012	100%
Female	8	NA	-	8	100%	9	NA	-	9	100%
Other than Permanent	242	NA	-	242	100%	236	NA	-	236	100%
Male	242	NA	-	242	100%	236	NA	-	236	100%
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent	1848	NA	-	1848	100%	1616	NA	-	1616	100%
Male	1848	NA	-	1848	100%	1616	NA	-	1616	100%
Female	-	-	-	-	-	-	-	-	-	-
Other than Permanent	2044	NA	-	2044	100%	2032	NA	-	2032	100%
Male	2032	NA	-	2032	100%	2023	NA	-	2023	100%
Female	12	NA	-	12	100%	9	NA	-	9	100%

3. **Details of remuneration/salary/wages, in the following format:**

   a. **Median Wages/Remuneration**

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (₹ lakhs)	Number	Median remuneration/ salary/ wages of respective category (₹ lakhs)
Board of Directors (BoD) - Executive Directors	3	1693.70	-	-
Board of Directors (BoD) - Non-Executive Directors	3	19.00	1	18.60
Key Managerial Personnel	2	76.62	-	-
Employees (other than BoD and KMP) and Workers	2911	3.30	8	4.52

Note:

1. Executive Board of Directors are also KMP and are paid Remuneration, Perquisites, Retirement benefits & Commission
2. Non-Executive Directors are paid Sitting fees and Commission
3. KMP includes CFO and Company Secretary, who are paid Remuneration, Perquisites and Retirement benefits

   b. **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

(₹ In Lakhs)

	FY 2023-24	FY 2022-23
Gross wages paid to female workers	52.59	53.38
Total wages paid to all workers	14,755.11	12,784.83
Gross wages paid to females as % of total wages	0.36%	0.42%

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

The head of the Human Resource function acts as the focal point of contact and is responsible for addressing any human rights issues or impacts arising as part of the Company operations.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

The Company has a standalone Human Rights policy in place as a sign of its commitment to human rights and to ensure that its operations are conducted in accordance with all applicable labour laws in India and in line with global best practices. The Human Rights policy also outlines mechanism available to the employees and external stakeholders to address any issues related to human rights.

As part of the policy, all internal employees and workers and any external stakeholders (partners, customers, etc.) can raise any human rights issues with the HR team in the first instance. In addition to this, Company employees/workers can also raise complaints in line with the Vigil Mechanism and Whistle Blower Policy in place. Necessary actions will be taken by the HR/stakeholder contact point in consultation with the HR Head and any other functional heads as required. If any worker/employee/stakeholder is unhappy with the resolution, the issue(s) can be escalated to Senior Management for further resolution and/or for mediation/arbitration. The Human Rights policy is available on the Company website at: https://www.ratnamani.com/download/Code_and_Policy/human-rights-policy.pdf

6. **Number of Complaints on the following made by employees and workers:**

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	-	-	-	-	-	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour / Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

During the FY 2023-24, there have been no complaints made by workers or employees on any human rights issues.

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	NIL	
Complaints on POSH as a % of female employees / workers		
Complaints on POSH upheld		

During the FY 2023-24, there have been no complaints made by workers or employees under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The Company has a standalone Human Rights Policy and a Whistle Blower Policy through which the employees can report, without fear of retaliation, any wrong practices or unethical behaviour on discrimination or harassment which may have a detrimental effect on the organisation, including financial damage and impact on brand image.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

The Company has a zero-tolerance policy for any human rights violations. In line with its standalone Human Rights Policy, the Company adopts best practices while engaging with the employees and workers of the Company as well as external customers, suppliers and other value chain partners.

10. **Assessments for the year:**

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

During the FY 2023-24, there were no significant risks/ concerns arising from the above assessments.

Principle 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. **Details of total energy consumption (in Tera Joules) and energy intensity:**

Parameter	FY 2023-24	FY 2022-23
From renewable sources		
Total electricity consumption (A)	138.23	71.06
Total fuel consumption (B)		
Energy consumption through other sources (C)		
Total energy consumed from renewable sources (A+B+C)	138.23	71.06
From non-renewable sources		
Total electricity consumption (D)	**143.47**	**200.88**
Total fuel consumption (E)	**21.91**	**22.10**
Energy consumption through other sources (F)	110.90	115.80
Total energy consumed from non-renewable sources (D+E+F)	**276.27**	**338.77**
Total energy consumption in Tera Joules (A+B+C+D+E+F)	**414.50**	**409.83**
Turnover (₹ in Lakhs)	4,80,677	4,37,003
Energy intensity per rupee of turnover (in lakhs) (Total energy consumption in Tera Joules/ turnover in ₹ lakhs)	**0.00086**	**0.00094**
Turnover adjusted for purchasing power parity (₹ in Lakhs)	20,990.27	19,083.12
Energy intensity per rupee of turnover (in lakhs) adjusted for Purchasing Power Parity (PPP) (Total energy consumed in Tera Joules / Revenue from operations (in lakhs) adjusted for PPP)	0.0197	0.0215

Note: The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor for India published by the World Bank for 2022 which is 22.90.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency:

No, the Company has not undertaken any independent assessment/assurance of the environmental data disclosed in the report.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

The Company does not have sites / facilities identified as designated consumers under PAT.

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres 'KL')		
(i) Surface water	-	-
(ii) Groundwater	41,300	46,302
(iii) Third party water	-	-
(iv) Seawater/ desalinated water	-	-
(v) Others	2,30,753	2,96,840
Total volume of water withdrawal (in KL) (i + ii + iii + iv + v)	**2,72,053**	**3,43,142**
Total volume of water consumption (in KL)	**2,72,053**	**3,43,142**
Water intensity per rupee of turnover (in lakhs) (Water consumed (KL)/ turnover in ₹ lakhs)	0.57	0.79
Water intensity per rupee of turnover (in lakhs) adjusted for Purchasing Power Parity (PPP) (Total water consumed in KL / Revenue from operations in lakhs adjusted for PPP)	12.96	17.98

Note: The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor for India published by the World Bank for 2022 which is 22.90.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, the Company has not undertaken any independent assessment/assurance of the environmental data disclosed in the report.

4. Provide the following details related to water discharged (mention the level of treatment for each category):

Parameter	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kilolitres)		
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater/ desalinated water		
(v) Others – with treatment		
- Reused in plant operations (EPT treated)	48,745	50,285
- Used for gardening (STP treated)	1,20,449	1,25,242
Total Water Discharge (in kilolitres)	1,69,194	1,75,527

The Company has implemented water treatment mechanism at all three manufacturing processes. The Company has both Effluent Treatment Plants and Sewage Treatment Plants to treat the underlying water captured from the operations. Depending on the requirements, the Company treats all the used water through either the ETP or STP. The ETP-treated water is reused in the manufacturing activity. The STP-treated water is used for gardening purposes in the factory premises.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, the Company has not undertaken any independent assessment/assurance of the environmental data disclosed in the report.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The Company has a Zero Liquid Discharge (ZLD) mechanism in place at all 3 manufacturing facilities. It covers the end-to-end plant operations. Water from STP is used for gardening purposes on the plant premises. Water from ETP is reused in the production processes. Any solid waste generated is disposed of using approved third-party agencies.

6. Please provide details of air emissions (other than GHG emissions) by the entity:

Parameter	Please specify unit	FY 2023-24	FY 2022-23
NOx			
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Through government accredited third party agencies, the Company regularly monitors air emissions from its operations at all three manufacturing facilities in line with requirements of ISO standards and local pollution control regulations. Across all locations, all air emissions during the FY 2023-24 are within the permissible limits. The Company has implemented various environmental control measures and technology to reduce its air emissions. It also uses natural gas in its operations which have low air emissions compared to traditional fuels like petrol and diesel.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	8,628.53	8,952.54
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	55,938.41	54,010.36
Total Scope 1 & Scope 2 emissions		**64,566.94**	**62,962.90**
Total Scope 1 and Scope 2 emission intensity per ₹ of turnover (Metric tonnes of CO_2 equivalent/ turnover in ₹ lakhs)		0.13	0.14
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (in lakhs) adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations in lakhs adjusted for PPP)		3.08	3.30

The Scope 1 and Scope 2 calculations are from the energy, electricity and fuel usage at the corporate office, three manufacturing facilities and the branch offices in India. Scope 1 calculations are undertaken using guidelines and emissions factors prescribed by IPCC (2006 version). Latest GWP factors published as part of AR6 are used for the calculations. Scope 2 calculations are undertaken using the emission factors prescribed by Central Electricity Authority (version 19).

The Company activities do not involve any process or fugitive emissions.

Note: The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor for India published by the World Bank for 2022 which is 22.90.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, the Company has not undertaken any independent assessment/assurance of the environmental data disclosed in the report.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Reducing the greenhouse gas emissions is one of the key priorities for the Company. Given its energy intensive operations, the Company has invested heavily in reducing its reliance on energy from traditional fossil fuels and in-turn transition towards using energy from renewable sources like wind and solar. Additionally, the Company also implements latest technology and adopts energy efficient processes to reduce its overall energy consumption.

During the FY 2023-24, the Company has taken the following initiatives/implemented the changes in its overall manufacturing process to reduce greenhouse gas emissions from its operations:

- Installed a 12MW ground-mounted solar plant at the Harij, Patan site, allocating 4MW for the Indrad plant and 8MW for the Kutch plant. This crucial initiative during the FY 2023- 24 has resulted in a significant reduction in usage of non-renewable energy source. The Company has almost doubled its contribution of energy from renewable sources to 49% compared to 26% in previous financial year of total electricity consumption.
- Engaged in more efficient utilization of resources and reduced overall usage of polyethylene. The Company has saved a total of 737 MT polyethylene through a combination of process changes like minimization in rejection, reduction in wastage, reduction in weld bead height, etc.
- Installed high energetic servo-drivers and variable frequency drivers on all machineries including furnace and cranes. All new machinery is equipped with energy efficient IE3 motors, which ultimately results in enhancing operational efficiency and reduced energy consumption.
- Installed Active Harmonic filters to transformer output lines to reduce damage to electronic equipment and enhance power quality. For air compressors, the Company has installed a common true load-sharing system for all 4 air compressors. This results in integrated control architecture, easy management of consumption requirement, low energy usage and elimination of inefficiencies of independent control systems.
- Installed 378 LED having 105 watt and 14 LED across various plant location to replace halogen bulbs for optimized energy use and savings.
- The Company has also received various awards during FY 2023-24 in relation to its environmental initiatives and progress made over time. In the 8th Annual HSE Excellence & ESG Global Awards 2023:
  - o Indrad plant received 'Environment Gold Award' in Large Scale Manufacturing (Metal) Category
  - o Chhatral plant received 'Environment Gold Award' in Large Scale Manufacturing (Metal) Category

  Such awards and recognition are a testament to the Company's ongoing focus and commitment to reducing its overall environmental impact.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24	FY 2022-23
Total Waste generated (in metric tonnes)		
Plastic waste (A)	176.00	203.00
E-waste (B)	0.51	0.51
Bio-medical waste (C)	0.008	0.04
Battery waste (E)	-	0.03
Other waste (F) Cotton rags & cleaning materials	146.76	1.92
Other waste (F): X-ray films	0.77	3.20
Other Hazardous waste. Please specify, if any. (G) Process waste + ETP Sludge + Fixer	828.37	786.90
Other Hazardous waste. Please specify, if any. (H) Used oil	29.81	1.38
Other Non-hazardous waste generated (I) Discarded barrels	8.03	5.00
Total (A+B + C + D + E + F + G+ H+I)	**1,190.25**	**1001.99**
Waste intensity per rupee of turnover	0.0025	0.0023
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operation adjusted for PPP)	0.057	0.053

Note: The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor for India published by the World Bank for 2022 which is 22.90.

	FY 2023-24	FY 2022-23
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled (Plastic waste + E-waste)	176.51	132.51
(ii) Re-used (STP waste)		
(iii) Battery waste	-	0.03
(iv) Cotton rags & cleaning materials	146.76	1.92
(v) X-ray films	0.77	3.20
(vi) Used oil	29.81	1.38
(vii) Discarded barrels	8.03	5.00
(viii) Other recovery operations – Co-Processing of ETP Sludge	828.37	-
Total	**1190.25**	**144.05**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration (Biomedical waste) -	0.008	0.045
(ii) Landfilling (ETP sludge)	-	608.43
(iii) Other disposal operations		
Total	**0.008**	**608.47**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, the Company has not undertaken any independent assessment/assurance of the environmental data disclosed in the report

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company has robust waste management practices in place and continuously strives to reduce the amount of waste to landfill or incineration. All its facilities have Zero Liquid Discharge mechanisms. STP treated water is reused on plant premises for gardening purposes. ETP treated water is reused for the production process. Waste like used oil, discarded drums, containers, plastic waste, contaminated cotton rags and other cleaning materials, used X-ray films etc., generated from the manufacturing processes are sent for recycling through accredited third parties. ETP sludge generated is treated and disposed of responsibly as per GPCB guidelines. During the FY 2023-24, additional measures have been undertaken to co-processes ETP sludge to convert it into a raw material/energy source for other industry sectors like cement, infrastructure, etc. which has further reduced the amount of waste going to landfill.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details:

None of the plants/offices of the Company fall in/around ecologically sensitive areas.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

During the FY 2023-24, no environmental impact assessment has been undertaken by the Company.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances:

During the FY 2023-24, there have been no instances of non-compliance with any prevailing or applicable environmental law/ regulations/guidelines in India.

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

The Company has affiliations with 6 (six) national and state level trade and industry associations/ chambers.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Gujarat Chamber of Commerce & Industry	State
2	Bombay Chamber of Commerce & Industry	State
3	Ahmedabad Management Association	State
4	Process Plant & Machinery Association of India	National
5	Federation of Industries of India	National
6	Federation of Kutch Industries Association	State

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

During the FY 2023-24, no adverse orders from any regulatory authorities have been received in relation anti-competitive conduct.

Principle 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Not Applicable. During the FY 2023-24, there has been no requirement for the Company to conduct any SIA.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Not Applicable. During the FY 2023-24, there have been no projects undertaken by the Company which have required any Rehabilitation & Resettlement of any local communities.

3. Describe the mechanisms to receive and redress grievances of the community.

The Company treats the communities around its plant operations as equal partners in development. The Company engages with the communities on an ongoing basis. The communities have access to grievance redressal in case of any issues/complaints using the mechanism prescribed under the Whistle-Blower policy. Necessary actions will be taken by the stakeholder point of contact. In case if the community member is unhappy with the resolution provided, there is provision to escalate the issue to the VP HR and MD and engage in mediation/arbitration.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Particulars	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	Refer Note	
Directly from India		

The business operations of the Company are such that majority of the key inputs/ raw material (e.g. steel sheets, steel bars) which comprise a significant portion of the total procurement are required to be sourced from large Indian and global multinationals.

The Company sources ancillary products, equipment and other services required as part of its operations from MSMEs/small producers and from suppliers within the same or neighbouring districts in India.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location	FY 2023-24	FY 2022-23
Rural	85.27%	83.50%
Semi-urban	-	-
Urban	12.46%	14.10%
Metropolitan	2.27%	2.40%

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has well established customer complaint handling standard operating procedures. Given the B2B focus, all customer complaints & feedback are initially received by the sales teams. Depending on the nature of the complaints/feedback, they are escalated to the relevant functional teams. The Company strives to resolve customer complaints within the time bound manner as per the defined technical and quality procedures.

All complaints are recorded, and proactive efforts are made to ensure any issues identified as part of the customer complaints/feedback are addressed to avoid similar issues arising in the future.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Particulars	As a percentage to total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	NA
Recycling and/or safe disposal	NA

Given the nature of the B2B products, this is not applicable to the Company.

3. Number of consumer complaints in respect of the following:

Particulars	FY 2023-24			FY 2022-23		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Not Applicable					
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

During the FY 2023-24, there have been no complaints from customers across any parameters.

4. Details of instances of product recalls on account of safety issues:

	Number	Reason for Call
Voluntary recalls	NA	NA
Forced recalls	NA	NA

During the FY 2023-24, there have been no instances of product recalls on account of safety/quality issues.

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the Company has a robust framework and established processes for cyber security and data privacy. A dedicated IT team is responsible for implementation and assessment of the end-to-end operations for any vulnerabilities. Continuous back-up of all Company data is undertaken to avoid any disruption from cyber security risks. Through ongoing monitoring and robust IT controls, the Company proactively implements measures to mitigate any cyber security and data privacy risks.

The Company has ensured that all critical business applications are hosted on Tier IV data centre, which is managed by industry experts. In addition, it has set up Disaster Recovery sites in different seismic zones. The Company has institutionalised various preventive measures including cyber security assessment from time to time, by a third party of repute.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

During the FY 2023-24, there have been no issues to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls. No penalty/action have been taken by any regulatory authorities on these matters.

7. Provide the following information relating to data breaches:

		FY 2023-24	FY 2022-23
a.	Number of instances of data breaches	NIL	
b.	Percentage of data breaches involving personally identifiable information of customers		
c.	Impact, if any, of the data breaches		

During the FY 2023-24, there have no instances of data breaches at the Company.

Board's Report

Dear Members,

Your directors are pleased to present the 40th Annual Report of your Company along with the Audited Financial Statements (Standalone & Consolidated) of the Company for the year ended on March 31, 2024:

1. FINANCIAL RESULTS AT A GLANCE

(₹ in Crores)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Revenue from Operations	4,806.77	4,370.03	5,059.10	4,474.40
Other Income	46.49	31.20	73.21	32.69
Total Income	**4,853.26**	**4,401.23**	**5,132.31**	**4,507.09**
Profit before Tax	809.75	693.84	827.67	693.54
Less: Income tax expenses	201.15	179.81	202.57	181.26
Profit After Tax	**608.60**	**514.03**	**625.10**	**512.28**

2. OPERATIONAL REVIEW/STATE OF THE COMPANY'S AFFAIRS

During the year under review, the Company achieved Revenue from Operations of ₹ 4,806.77 Crores compared to ₹ 4,370.03 Crores of the previous year, on standalone basis.

The total income on Standalone basis for the F.Y. 2023-24 at ₹ 4,853.26 Crores was higher by 10.27% compared to the total income of ₹ 4,401.23 Crores of the previous year and total income on consolidated basis for the F.Y.2023-24 at ₹ 5,132.31 Crores was higher by 13.87% compared to the total income of ₹ 4,507.09 Crores of the previous year; the profit after tax on the standalone basis for the year was also higher by 18.40% at ₹ 608.60 Crores compared to the previous year and profit after tax on the consolidated basis for the year was also higher by 22.02% at ₹ 625.10 Crores, compared to the previous year.

There are no material changes or commitments affecting the financial position of the Company, which have occurred between the end of the financial year and the date of this Report.

3. DIVIDEND

Your directors are pleased to recommend a dividend of ₹ 14.00 (previous year ₹ 12.00) per Equity Share on 7,00,92,000 Equity Shares having face value of ₹ 2.00 each for the financial year ended on March 31, 2024, for approval of the members of the Company at the ensuing Annual General Meeting. The dividend would be paid out of the profits for the year and the total dividend outgo, if approved, will be ₹ 98.13 Crores (previous year ₹ 84.11 Crores).

The dividend on Equity Shares is subject to approval of the members of the Company at the Annual General Meeting scheduled to be held on Tuesday, August 27, 2024.

As per the Income Tax Act, 1962, the Dividend is taxable in the hands of the Shareholders at the applicable tax rates of the respective shareholders and the Company is required to deduct tax at source from dividend paid to the members at prescribed rates as per Income Tax Act, 1961.

The dividend pay-out is in accordance with the Company's Dividend Distribution Policy. The Dividend Distribution Policy of the Company, in terms of Regulation 43A of SEBI (LODR) Regulations, 2015 (as amended), is available at the web link http://www.ratnamani.com/investors_relations.html.

The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, August 21, 2024 to Tuesday, August 27, 2024, (both days inclusive) for the purpose of payment of the dividend and AGM for the financial year ended on March 31, 2024.

4. TRANSFER TO RESERVES

The Board of Directors doesn't propose to transfer any amount to any reserves, for the year under review.

5. SHARE CAPITAL

The paid-up Equity Share Capital of the Company as on March 31, 2024 was ₹ 1,401.84 Lakhs divided into 7,00,92,000 Equity Shares of ₹ 2.00 each.

During the year under review, the Authorised Capital of the Company remained unchanged at ₹ 1,800.00 Lakhs divided into 9,00,00,000 Equity Shares of ₹ 2.00 each.

6. BORROWINGS

The Company has Nil outstanding long-term borrowings (previous year ₹ 4,508.89 Lakhs) as on March 31, 2024. In addition to above, the outstanding current borrowings (including long term borrowings maturing within one year) is ₹ 4,523.97 Lakhs (previous year ₹ 10,535.55 Lakhs) as on March 31, 2024.

7. FIXED DEPOSITS

During the year under review, your Company has not accepted any deposit from the shareholders and public within the meaning of Sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) for the time being in force). Further, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013, if any, are given in the notes to the Financial Statements.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

A) DIRECTORS:

a) Directors retiring by rotation:

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Shri Shanti M. Sanghvi, Whole Time Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

b) Independent Directors:

In financial year 2023-24, Three Independent Directors namely Shri Pravinchandra M. Mehta, Shri Divyabhash C. Anjaria and Dr. Vinodkumar M. Agarwal completed their second consecutive term of five years each on conclusion of the 39th Annual General Meeting held on August 3, 2023. The Board of Directors places on record its deep appreciation for the wisdom, knowledge and guidance provided by them, during their tenure as Independent Directors.

The NRC had previously decided that the candidate for independent directorship should have vast domain knowledge, qualification and experience in production, procurement, supply chain management, sales, marketing, financial, accountancy, audit, strategic leadership thinking, have natural flair for good corporate governance practices, risk management and compliances, information technology, data analytics etc. with a proven track record of integrity, competence and leadership.

Based on the recommendations of the NRC and approval of the Board, Shri Sushil Solanki, Shri Dhinal A. Shah and Shri Rajesh G. Desai were appointed as Directors of the Company in Non-Executive Independent Director category. The Members, by Special Resolution by way of Postal Ballot through remote e-voting, on March 18, 2023 (deemed date of passing being the last date of remote e-voting), approved the said appointments for a period of 5 consecutive years from February 13, 2023 through February 12, 2028.

Based on the recommendations of the NRC and approval of the Board, Smt. Sangeetha Chhajed was appointed as Non-Executive Independent woman Director of the Company for a period of five years commencing from July 18, 2024 through July 17, 2029. The aforesaid appointment is required to be approved by the members of the Company by way of Special Resolution at the ensuing Annual General Meeting. Your Directors recommend passing of the special resolution by the members. Smt. Nidhi Gaurav Gadhecha, Non-executive, Independent Woman Director of the Company shall complete her second term of consecutive five years of appointment on August 8, 2024. Your Directors place on record their sincere appreciation and thanks for the valuable advice, inputs, contribution and guidance by Smt. Nidhi Gaurav Gadhecha during her tenure.

Likewise, based on the recommendations of the NRC, your Directors have proposed appointment of Shri Rajendra Shantilal Shah as Non-Executive Independent Director of the Company for a period of five years commencing from September 11, 2024 through September 10, 2029 by the members of the Company by way of Special Resolution at the ensuing Annual General Meeting. Your Directors recommend passing of the special resolution by the members.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as per Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In terms of Regulation 25(8) of the SEBI (LODR) Regulations, 2015, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impact or impair their ability to discharge their duties with an objective independent judgement and without any external influence. Based on the declarations received from the ID's, the Board has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 and that they are independent of the management.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. Further, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

c) Executive Directors:

Shri Prakash M. Sanghvi, Chairman and Managing Director, Shri Jayanti M. Sanghvi, Joint Managing Director and Shri Shanti M. Sanghvi, Whole Time Director have been re-appointed for a period of 5 years from November 1, 2023, through October 31, 2028.

Based on the recommendations of the NRC, your directors have proposed appointment of Shri Manoj P. Sanghvi as Whole Time Director and Chief Executive Officer (WTD-CEO) and Shri Prashant J. Sanghvi as Whole Time Director (WTD) for a period of five years commencing from September 11, 2024 through September 10, 2029 by the members of the Company by way of Special Resolution at the ensuing Annual General Meeting. Your directors recommend passing of the special resolutions by the members.

d) Performance Evaluation of Directors:

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees. The way, the evaluation has been carried out has been explained in the Corporate Governance Report.

e) Payment of commission to Non-Executive Directors:

Your Company pays commission to the Non-Executive Directors (including Independent Directors) to the extent not exceeding 0.50% of the net profits of the Company for a financial year calculated as provided under the Companies Act, 2013 and rules made thereunder. The details of the payment to them are given in the Corporate Governance Report.

f) Remuneration Policy:

The Board has framed a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration as recommended by the Nomination & Remuneration Committee.

The policy of the Company on directors' appointment, including criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under Sub-section (3) of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations, 2015 and the remuneration paid to the directors are governed by the Nomination and Remuneration Policy of the Company. The detailed Policy may be accessed from the website of the Company. The highlights of the Remuneration Policy and other details are given in the Corporate Governance Report, which is forming part of Directors Report.

g) The details of programmes for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put up on the website of the Company at the web link: https://ratnamani.com/download/Investor_info/Familiarization_Programme_of_Independent_Director.pdf.

h) The Company has undertaken Directors and Officers insurance for all the Directors of the Company pursuant to Regulation 25 (10) of the SEBI (LODR) Regulations, 2015.

B) KEY MANAGERIAL PERSONNEL:

The following persons are the Key Managerial Personnel of the Company pursuant to Section 2(51) and Section 203 of the Companies Act 2013, read with the Rules framed thereunder.

1. Shri Prakash M. Sanghvi, Managing Director
2. Shri Jayanti M. Sanghvi, Joint Managing Director
3. Shri Shanti M. Sanghvi, Whole Time Director
4. Shri Vimal Katta, Chief Financial Officer
5. Shri Anil Maloo, Company Secretary & Compliance Officer

There is no change in the Key Managerial Personnel during the year under review.

10. DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance system established and maintained by the Company, work performed by the internal, statutory, cost, and secretarial auditors and external agencies including audit of internal financial controls over financial reporting by the Independent Auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during financial year 2023-24.

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, the Board of Directors hereby states and confirms that:

a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures, if any.

b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profits of the Company for the financial year ended on March 31, 2024.

c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d. the Directors had prepared the Annual Accounts on a `going concern' basis.

e. the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

f. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

11. BOARD MEETINGS

The Board of Directors met 5 times during the F.Y. 2023-24 and having gap of not more than 120 days between 2 consecutive Board Meetings. The details of the board meetings and the attendance of the Directors are given in the Corporate Governance Report, which is forming part of this Report.

12. AUDIT COMMITTEE

As provided in Section 177(8) of the Companies Act, 2013, the information about Audit Committee are given in the Corporate Governance Report. As at March 31, 2024, Shri Dhinal A. Shah is the Chairman of the Committee and Shri Sushil Solanki, Shri Jayanti M. Sanghvi and Smt. Nidhi G. Gadhecha are the Members of the Committee.

During the year under review, the Board has accepted all the recommendations of the Audit Committee.

13. INDEPENDENT AUDITORS

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with rules made thereunder, M/s. Kantilal Patel & Co., Chartered Accountants, Ahmedabad (ICAI Firm Registration No. 104744W) Independent Auditors of the Company shall hold office till conclusion of the 44th Annual General Meeting to be held in the calendar year 2028.

The Independent Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force).

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

14. COST AUDITORS

In terms of Section 148 of the Act, the Company is required to maintain cost records and have the audit of its cost records conducted by a Cost Accountant. Cost records are prepared and maintained by the Company as required under Section 148(1) of the Act.

Your directors have, based on the recommendation of the Audit Committee, appointed M/s. N. D. Birla & Co., Cost Accountants, as the Cost Auditors of the Company to audit the Cost accounts for the financial year 2024-25 on existing remuneration of ₹ 1,20,000/- plus taxes as applicable and out of pocket expenses subject to ratification of the remuneration by the Members in ensuing 40th Annual General Meeting. Accordingly, a resolution seeking Members' ratification for the remuneration payable to M/s. N. D. Birla & Co., Cost Accountants, is included in the Notice convening the 40th Annual General Meeting. The Board of Directors recommend passing of the resolution by way of Ordinary Resolution.

Your Company has received consent from M/s. N. D. Birla & Co., Cost Accountants, to act as the Cost Auditors for conducting audit of the cost records for the financial year 2024-25 along with a certificate confirming their independence and arm's length relationship.

The Cost Auditors' Report for the financial year 2023-24 does not contain any qualification, reservation or adverse remark.

15. SECRETARIAL AUDITORS

In terms of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors, pursuant to the consent received, re-appointed M/s. M. C. Gupta & Co., Company Secretaries in practice as the Secretarial Auditors of the Company to conduct an audit of the secretarial records, for the financial year 2024-25.

16. SECRETARIAL STANDARDS

The Company complies with Secretarial Standards on Meetings of Board of Directors and General Meetings issued by the Institute of Company Secretaries of India.

The Company has in place proper systems to ensure compliance with the provisions of the applicable secretarial standards issued by the Institute of the Company Secretaries of India and such systems are adequate and operating effectively.

17. CREDIT RATING

The Company enjoys a good reputation for its sound financial management and its ability to meet financial obligations. CRISIL has affirmed "AA/positive" rating for the Company's long-term borrowings and "A1+" for its short-term borrowings.

18. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate Internal Control System, commensurate with the size, scale and complexity of its operations. The Internal Audit function is handled by an external firm of Chartered Accountants. The Internal Control Systems are regularly being reviewed by the Company's Internal Auditors with a view to evaluate the efficacy and adequacy of Internal Control Systems in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and to ensure that these are working properly and wherever required, are modified/ tighten to meet the fast changing business requirements.

All the Business Heads/Function Heads are certifying the compliance to all applicable rules, regulations and laws every quarter to the Board and are responsible to ensure that internal controls over all the key business processes under their respective department/functions are operative. The scope of the Internal Audit is defined and reviewed every year by the Audit Committee and inputs, wherever required, are taken from the Independent Auditors. Based on the report of Internal Auditors, major audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

19. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Conservation of energy and technology absorption

Information required under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014, as amended from time to time is given in **Annexure-"A"** which is forming part of this report.

The Company has installed windmills and Solar Power Panels at various places for "Green Energy Generation", thus continuing to contribute, in a small way, towards a greener and cleaner earth.

Foreign Exchange Earnings and Outgo

The details of foreign exchange earnings and outgo as required under Section 134 and Rule 8(3) of Companies (Accounts) Rules, 2014 are mentioned in **Annexure-"A"**.

20. RISK MANAGEMENT

Your company has an elaborate Risk Management procedure covering various Risks including Business, Operational, Financial, Sectoral, Market, Regulatory and Compliance, Sustainability, Human Resources, Information and Cyber Security and Strategic Risks and its Assessment, measurement and mitigation processes. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuous basis within the risk appetite as approved from time to time by the Board of Directors.

Your Company has a Risk Management Committee in accordance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The key risks and mitigating actions are being placed before the Committee and the Board of Directors of the Company. As on the date of this report, the Company does not foresee any critical risk, which threatens its existence.

21. SUBSIDIARY, IT'S PERFORMANCE AND CONSOLIDATED FINANCIAL STATEMENTS

(a) Ravi Technoforge Private Limited, Rajkot:

Your Company had acquired 53% Equity Shares in Ravi Technoforge Private Limited, Rajkot, (RTL) on October 28, 2022 for ₹ 97.88 Crores. The 1st Tranche of 53.00% stake acquisition consists of 26% of the issued, subscribed and paid-up share capital through share subscription in RTL under the preferential allotment and 27% of the issued, subscribed and paid-up share capital in RTL (post dilution) through purchase from the existing shareholders.

The balance 47% stake in RTL shall be acquired in two tranches over the period, of which 2nd Tranche of 27.02% is expected to be completed on or before July 31, 2024 and 3rd Tranche of 19.98% to be completed not later than July 31, 2027, however, the acquisition of the 3rd Tranche shall be subject to certain options as may be availed by the existing shareholders of the RTL during that time.

RTL is engaged into manufacturing of high precision forged and turned bearing rings, gear blanks and other similar bearing components having ultimate end use across diverse industrial and mobility applications.

During the year 2023-24, Ravi Technoforge Private Limited achieved Revenue from Operations of ₹ 25,788.59 Lakhs compared to ₹ 24,458.86 Lakhs in the previous year.

The Total Revenue for the Financial Year 2023-24 was marginally higher by 5% as compared to the previous Financial Year 2022-23. The Profit After Tax during the year under review was higher by 49.34% at ₹ 673.01 Lakhs as compared to the previous year of ₹ 450.67 Lakhs.

(b) Ratnamani Finow Spooling Solutions Private Limited, Ahmedabad

A joint venture agreement between Ratnamani Metals and Tubes Limited (RMTL) and Technoenergy AG, Switzerland (TEAG) (herein after called as JV partners) was entered into on September 22, 2023 to form a joint venture Company namely Ratnamani Finow Spooling Solutions Private Limited in India, a subsidiary Company. The said subsidiary company was incorporated on September 27, 2023 with Authorised Capital of ₹ 360 Lacs and initial paid up capital ₹ 270 Lacs, the Shareholding is in the ratio of 51% to be held by RMTL and 49% to be held by TEAG, thereby the Company has subscribed 13,77,000 Equity Shares of ₹ 10 each. Any further issuance shall be brought in by the JV Partners, in their respective ratio of shareholding. RMTL reserves right to increase its shareholding upto 60% of the paid up capital in the Company on fully diluted basis upon incurring any major capex in future.

The purpose of the Joint Venture subsidiary Company is for providing pipe spooling solutions, fittings and auxiliary support systems for piping and tubing applications.

Through this JV, RMTL proposes to wider its product basket by providing comprehensive piping and spooling solutions in India and across the globe to the end consumers. Your Company possesses necessary infrastructure and strong reputation in the market to complement and supplement TEAG (and its group companies) for providing spooling solutions considering the focus for localization in various critical sectors.

FINOW GmBH a Subsidiary of TEAG based out of Germany, is operating in this segment since decades and possess strong technical expertise in manufacturing of the various types of high precision pipe spools, fittings, hanger support systems and auxiliary piping & tubing support solutions for power plants, chemical plants, oil & gas industries, water management and other industrial applications.

RMTL is assisting the subsidiary company by providing necessary support for setting up the manufacturing facility in Gujarat along with general management and administration of the company. While TEAG shall provide necessary technical expertise and know-how to the joint venture subsidiary company.

During the period from September 27, 2023 till March 31, 2024, Ratnamani Finow Spooling Solutions Private Limited achieved Revenue from Operations of ₹ 14.17 Lakhs. The total Income for the period stood at ₹ 16.75 Lakhs, the Net Loss after Tax was at ₹ 173.22 Lakhs.

The subsidiary company is at a very early stage of operations and the production / manufacturing facilities are being built up. The management of subsidiary company is hopeful of achieving good turnover and profitability going forward in the coming years.

(c) Ratnamani Inc, USA:

The Company has one Wholly Owned Subsidiary in the State of Texas, USA in the name "Ratnamani Inc." for the purpose of marketing its products.

During the year 2023-24, Ratnamani Inc. achieved Revenue from Operations of USD 2,09,361.64 compared to USD 2,02,307.55 in the previous year. The Profit After Tax was USD 11,919.68 compared to USD 18,391.60 in the previous year.

The Board of Directors periodically reviews the performance of the subsidiary companies. Details of the same is enumerated in the Corporate Governance Report, which is forming part of this report.

In accordance with Section 129(3) of the Act, we have prepared Consolidated Financial Statements of the Company and all its subsidiaries which form part of the Annual Report. Further, the report on the performance and financial position of each subsidiary and salient features of their Financial Statements in the prescribed Form AOC-1 is annexed to this report at **Annexure-"B"**.

Your directors have pleasure in attaching the Consolidated Financial Statements for the financial year ended on March 31, 2024 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which have been prepared in accordance with the applicable provisions of the Companies Act, 2013 and the Indian Accounting Standards ("Ind AS") and approved by the Board. These Consolidated Financial Statements have been prepared on the basis of the Audited Financial Statements of the Company and its Subsidiary Company, as approved by their respective Board of Directors.

In accordance with the provisions of Section 136 of the Act and the amendments thereto, read with the SEBI Listing Regulations, the audited Financial Statements, including the consolidated financial statements and related information of the Company and financial statements of the subsidiary companies are available on our website and the same can be accessed at the web link: http://www.ratnamani.com/investors_relations.html.

Except as stated above, there is no other Company, which has become or ceased to be subsidiary, joint venture or associate company, of the Company. There has been no material change in the nature of the business of the subsidiaries.

Your Company does not have any material subsidiary Company. The policy for determining material subsidiary(ies) of the Company has been provided at the website of the Company at https://www.ratnamani.com/download/Code_and_Policy/Policy_Of_Determination_Of_Material_Subsidiaries_And_Its_Governance.pdf

Entering into Shareholders Agreement to form Ratnamani Trade EU AG at Switzerland

In addition to above, during the year under review, your Company entered into a Joint Venture / Shareholders Agreement executed with Technoenergy AG, Switzerland and Mr. Andrey Merzlyakov and received on December 19, 2023 to form a Company namely Ratnamani Trade EU AG in Lucerne, Switzerland. Your Company has agreed to subscribe 60% shares in the Company by subscribing 60,000 Shares of EUR 10 each.

The purpose of joint venture subsidiary company is to promote and distribute your Company's Stainless Steel Products in the European market. The Joint Venture subsidiary Company shall be the exclusive trading house to import and distribute various categories of stainless steel products in Europe, which are manufactured by RMTL under its brand.

It would help your Company to develop its local presence, branding, superior servicing to European customers and also to meet the faster delivery commitments by maintaining the stock of its key products.

Technoenergy AG and Mr. Andrey Merzlyakov have professional sales team having long experience in selling stainless steel tubes and pipes in Europe. They shall provide local support in day-to-day operations and handling of the products imported from RMTL-India, sales, marketing and promotion of the products.

Incorporation of Ratnamani Middle East Pipes Trading LLC OPC, Abu Dhabi, UAE

Your Company has incorporated a wholly owned subsidiary company namely Ratnamani Middle East Pipes Trading, LLC OPC on April 16, 2024 at Abu Dhabi in United Arab Emirates, for marketing of the Company's products. Your Company shall subscribe 100% of the paid-up Share Capital of Emirati Dirhams 50,000 divided into 100 shares of 500 Emirati Dirhams each.

22. CORPORATE GOVERNANCE REPORT

Your Company is committed to good Corporate Governance and has taken adequate steps to ensure that the requirements of Corporate Governance as laid down in Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are complied with in letter and spirit. The details are given in **Annexure-"C"**.

The Board has framed Code of Conduct for all Board members and Senior Management of the Company and they have affirmed the compliance during the year under review.

As per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Corporate Governance Report and the Secretarial Auditor's Certificate regarding compliance of conditions of Corporate Governance are attached and forms part of the Annual Report.

23. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis is set out in a separate section included in this Annual Report and forms part of this Report. The Audit Committee has reviewed the Management Discussion and Analysis of financial conditions and results of operations during the year under review.

24. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The key philosophy of all CSR initiatives of the Company is guided by the Company's philosophy of giving back to the society as a responsible corporate citizen. The Company's CSR policy provides guidelines to conduct CSR activities of the Company.

The CSR Policy may be accessed on the Company's website at the web link: http://www.ratnamani.com/investors_relations.html

The Company has identified the following as Thrust areas:

a) Promoting education, including employment enhancing vocational skills and special education, with focus on children, women, elderly and the differently abled ones and also to actively support livelihood enhancement projects

b) Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water;

c) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources, maintaining quality of soil, air and water, using green energy and taking other initiatives for environmental protection (including Pond deepening, rain-water harvesting);

d) Promoting gender equality, empowering women, day care centres and measures for reducing inequalities faced by socially and economically backward groups;

e) Rural development projects;

f) Training to promote rural sports, nationally recognised sports, Paralympic and Olympic sports;

g) Measures for the benefit of armed forces veterans, war widows and their dependents, Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans and their dependents including widows.

During the year, the Company has spent ₹ 943.96 Lakhs on CSR activities. The details of CSR activities and expenses are given in **Annexure-"D"**.

25. ANNUAL RETURN

The Annual Return in Form No. MGT-7 of the Company can be accessed from the website of the Company at http://www.ratnamani.com/investors_relations.html#left-tab5.

26. PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, disclosures pertaining to remuneration and other details are provided in **Annexure - "E"** to this Report.

27. SECRETARIAL AUDIT REPORT AND SECRETARIAL COMPLIANCE REPORT

A) In terms of Regulation 24A (1) of the SEBI (LODR) Regulations, 2015 and pursuant to Section 204(1) of the Companies Act, 2013, the Secretarial Audit Report for the financial year ended March 31, 2024 is annexed with the Board's Report and forms part of the Annual Report as given in **Annexure-"F"**.

Further, the Secretarial Audit Report does not contain any qualification, observation, reservation, adverse remark or disclaimer.

B) In terms of Regulation 24A(2) of the SEBI (LODR) Regulations, 2015, the Secretarial Compliance Report for the financial year ended on March 31, 2024 has been submitted to the Stock Exchanges by the Company. The said Secretarial Compliance Report may be accessed from the website of the Company at www.ratnamani.com.

28. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

As per the Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Business Responsibility and Sustainability Report containing a detailed overview of initiatives taken by your Company from Environmental, Social and Governance perspectives, is set out in a separate section included in this Annual Report and forms part of this Report.

29. DISCLOSURES:

A. Vigil Mechanism / Whistle Blower Policy

The Company has Vigil Mechanism/ Whistle Blower in the terms of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. One may access the Chairman of the Audit Committee through an e-mail or a letter addressed to him, who is a designated director under the policy. No person is denied access to the Chairman of the Audit Committee. The Vigil Mechanism in the Company fosters a culture of trust and transparency among all its stakeholders.

The Policy on vigil mechanism / whistle blower policy may be accessed on the Company's website at the web link: http://www.ratnamani.com/investors_relations.html

B. Related Party Transactions

The Company has framed a Policy on materiality of Related Party Transactions and on dealing with Related Party Transactions for the purpose of identification and monitoring of such transactions. The policy on Related Party Transactions as approved by the Board and was hosted on the Company's website at web link: http://www.ratnamani.com/investors_relations.html

All the related party transactions and subsequent material modifications, if any, were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There were no material related party transactions entered into by the Company with Promoters, Promoters Group, Directors, Key Managerial Personnel or other designated persons or related party that may have a potential conflict with the interest of the Company as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All the Related Party Transactions are placed before the Audit Committee and also before the Board for its approval. The Company obtains prior omnibus approval of the eligible related party transactions of the Audit Committee, which fulfils the criteria. The Audit Committee quarterly reviews all the related party transactions entered into by the Company.

Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 with Section 188(2) of the Companies Act, 2013 is mentioned in the form AOC - 2, which is given in **Annexure – "G"**.

Details of related party transactions entered into by the Company, in terms of Ind AS-24 have been disclosed in the notes to the standalone/consolidated financial statements forming part of Annual Report for the FY 2023-24.

C. Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013

The Company is an equal opportunity Company and has zero tolerance for sexual harassment at workplace. It has adopted a policy against sexual harassment in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder.

The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the financial year 2023-24, there was no complaint/ case of sexual harassment and hence no complaint remains pending as on March 31, 2024.

D. Disclosure of Events or Information

In compliance with Regulation 30 of the SEBI (LODR) Regulations, 2015, your Company has formulated a policy for determination of materiality of events and pursuant to the same, the Company makes disclosures to the Stock Exchanges. The said policy can be accessed from the website of the Company at http://www.ratnamani.com/investors_relations.html#left-tab2.

Your Company has authorized the Key Managerial Personnel (KMP) jointly and severally for the purpose of determining materiality of an event or information and making disclosures to the Stock Exchanges.

E. General

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions/ instances on these items during the year under review:

a) There has been no material change in the nature of business during the year under review.

b) No Issue of equity shares with differential rights as to dividend, voting or otherwise or issued shares (including sweat equity shares) to the employees or Directors of the Company, under any Scheme.

c) There were no material changes or commitments affecting the financial position of the Company and except as reported in the Board's Report, there are no other events to report that has happened subsequent to the date of financial statements and the date of this report.

d) Neither the Managing Director, Joint Managing Director nor the Whole Time Director of the Company receive any remuneration or commission from any of its subsidiaries.

e) No significant or material orders were passed by the Regulators or Courts or Tribunals, which affect the going concern status and Company's operations in future.

f) There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year.

g) There is no instance for one time settlement with Banks or Financial Institutions. Hence, there is no question of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions.

APPRECIATION

Your directors place on records their gratitude for the valuable support rendered by the Government of India, various State Government departments, Banks and various stakeholders, such as, shareholders, customers and suppliers, among others. The directors also commend the continuing commitment and dedication of the employees at all levels, which has been critical for the Company's success.

The directors look forward to the continued support of all stakeholders in future also.

For and on behalf of the Board of Directors

PRAKASH M. SANGHVI
Chairman and Managing Director
DIN: 00006354

Place : Ahmedabad
Date : July 18, 2024

ANNEXURE - 'A'

ADDITIONAL INFORMATION AS REQUIRED UNDER SECTION 134(3)(M) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014:

(A) Conservation of Energy:

The Company is constantly striving to have high degree of optimization, conservation of energy and absorption of technology. Major initiatives taken by the Company during the financial year 2023-24 are listed below:

I. The steps taken or impact on conservation of Energy:

i. Installation of 12MW ground-mounted Solar Plant at the Harij, Patan site, allocating 4MW for the Indrad Plant and 8MW for the Kutch Plant, aimed at harnessing green energy

ii. Installation of translucent sheets on the rooftop to maximize natural sunlight for lighting purposes and reduces energy consumption. Harnessing daylight not only enhances worker well-being by reducing stress levels but also improves overall work efficiency.

iii. Installation of highly energy-efficient servo drives and variable frequency drives on all machinery, including Pilger mills, Bright annealing furnaces, cranes, Power Pack, etc. This fully automated setup aims to reduce energy consumption while enhancing productivity.

iv. Replacement of different conventional lights with energy-efficient LED lights.

II. The steps taken by the Company for utilising alternate sources of Energy:

From Roof top solar plant of 37KW, we use Solar energy of 46,438 Kwh per year for the Office building power consumption.

III. The Capital Investment on Energy Conservation Equipment:

The Company has made Capital Investment of ₹ 43.52 Lacs for LED Lighting on Energy Conservation Equipment.

(B) Technology Absorption:

I. The efforts made towards technology absorption:

At Kutch plant- Stainless Steel division:

a) New ultrasonic generator unit was installed in the Tube Mill.

b) PLC Base Panel installed & commissioned in the Tube Mill cutting unit successfully.

c) Output conveyor system extended in CTM machine successfully.

d) Slitting Machine Uncoiler tension auto control provided for the below 1mm thickness coil by providing auto & manual tension control from HMI and PB and modified PLC / HMI Program as per requirement of Slitting line.

e) External TIG Welding Machine trolley system extended from 6 meter to 12 meters.

f) Installed CCTV camera for visualizing inside pipes during the welding.

g) Duplex tubing with online bright annealing and successfully achieving all properties.

h) Carried out Super austenitic tubing with online bright annealing with 1,150°C Min achieving all properties.

i) First time carried out Duplex tubing of size 28.00 x 0.50/0.70 mm / 24.00 x 0.50 0.70 mm / 19.05 x 0.711.

j) First time carried out successfully, Duplex 10 NPS with the actual thickness of 9.20 mm on Tube Mill with X-Ray

k) First time execution of 16.00 mm OD Tubing on Tube Mill successfully before procuring New Roll set for Tube Mills, Due to this such smaller OD can be carried out in various mill for the early delivery sch as Star cooler/ Sebors etc.

l) New segment- Tube Coiling executed and successfully manufactured and dispatched to customer achieving all properties.

m) Increased machine capacity to accommodate the extended tube length.

n) Tube Mill Uncoiler jaws new installed for Min dia 500mm instead of Min dia 600mm.

o) Pre bending: Plate lifting assembly modified with added pneumatic cylinder.

p) Acid storage room was set up and flooring sheets installed.

q) Tube mill was set up for exact-length attachment for pipe cutting.

r) In-house cooling system was set up for the tunnel of online bright annealing furnace.

s) Acid, Rinsing & DM Water bath replaced in Pickle area.

At Kutch plant – Carbon Steel division – Spiral and Coating plant:

a) LASER based weld seam compensation system installed in coating plant.

b) Plant crane control with wireless technology for safe and fast handing of pipe.

c) Replacement of old Coil UT NDT Electronics system with latest Technology based control in Spiral Coil Ultrasonic Testing M/C to increase Productivity.

d) Installed AC Variable Frequency Drive (VFD) for Hydraulic pump at Internal Shot Blaster M/C-2 in Coating Plant to improve product Quality.

e) Installed AC Variable Frequency Drive (VFD) for Hydraulic power packs in spiral plant.

f) Installed AC Variable Frequency Drive (VFD) for Cranes in spiral and ERW plant.

g) In-house developed and Installed facility of PU Coating and Powder Coating facility.

h) Installed Slitting cum cut to length facility for carbon & stainless coil.

i) Installed Drop weight tear testing machine in spiral plant.

j) In-house developed and installed virtual SCADA at ERW mill.

At Chhatral plant:

a) Installation of 5 HP AC drives at Pipe Forming Press for Cooling Tower Fan Motor to reduce energy consumption.

b) Installation of 20 HP AC drives on New Air compressor to reduce energy consumption.

c) Installation of OD Seam tracking system to Improve Welding quality & Compliance Export order.

d) Install PNP Inductive Sensor for 5MM Notch Accurate Precision Purpose. Quality Test Piece Notch Preparation Easy with Accurate.

e) Installation of Anti-collision system in cranes for Safety Purpose.

f) In-house fabrication and Installation of new hydro machine with atomization panel to improve productivity resulted in increased Capacity & Machine / Process reduction time.

g) Installation of 15 HP AC Drive for pipe pulling after forming process to make easy & reduce energy consumption for pipe pulling after forming.

h) New In-house fabricated boom installation with motorized system for Seal Run Operator up & down work for easy operation, to improve efficiency.

i) For pipe forming press section, a new hydraulic system was installed for plate marking setting during pipe forming process for safe & easy operation.

At Indrad plant:

a) Installed Human detection system at the Extrusion press HP & VP section area to continuous monitoring the human presence by atomization to ensuring safety to preventing potential incident.

b) Upgrade the Eddy current testing machine - 02 & 04 Electronic system & integrate with existing machine automation to increase the Quality & productivity.

c) We have implemented atomization through a true load-sharing system across four air compressors. Each compressor operates with energy-efficient variable frequency drives. By integrating them into a single master control architecture that adjusts to air consumption requirements, we eliminate the inefficiencies of independent control systems, significantly reducing energy consumption.

d) Installed PLC system in BHTF-04 & 05 Nitrogen Plant dryer tower with fully atomization in place of mechanical cam operation to stop the malfunction and increase the efficiency of N2 plant.

e) In house design and prepare Container cleaning brushing arm assembly by operation through servo motor and integrated through PLC and SCADA for efficient container cleaning process in extrusion press-01.

f) Installed ID Glassing process Capturing system through automization to confirm the proper ID Glassing lubrication of billet in extrusion process.

g) Installed Thyristor control system with Kenthal A1 heating elements in 60 Nm3 Ammonia cracker furnace of Bright annealing furnace-05 to increase the capacity of the ammonia cracker and increase the efficiency of the heating coils.

The above efforts have resulted in quantity improvement, enhanced yields, higher through put and reduction in manpower.

II. The Benefits derived like product improvement, cost reduction, product development or import substitution:

At Kutch plant- Stainless Steel division:

a. New ultrasonic generator unit was installed in a Tube Mill resulted in increase in quality & productivity.

b. PLC Base Panel installed & commissioning in a Tube Mill cutting unit resulted in reduction of breakdown time & increase in productivity.

c. In-house output conveyor system was made and installed in a CTM resulted in enhanced productivity.

d. In Slitting Machine Uncoiler unit, provided auto & manual tension control from HMI and PB and modified PLC / HMI Program, resulted in enhanced facility for tension auto control for below 1mm Thickness coil & reduction in operational breakdown.

e. External TIG Welding Machine trolley system extended from 6 meter to 12 meters resulted in enhanced facility & Increased Productivity.

f. Installed CCTV camera for visualizing inside pipes during welding resulted in enhanced facility.

g First time carried out Duplex tubing with online bright annealing achieving all properties thereby avoiding Offline bright annealing and its subsequent process, due to this cost as well as time saved in execution of all duplex orders.

h. Carried out Super austenitic tubing with online bright annealing with 1150°C Min achieving all properties, thereby avoiding Offline bright annealing and its subsequent process, due to this cost as well as time saved in execution of Super austenitic order.

i. First time carried out Duplex tubing of size 28.00 x 0.50/0.70 mm / 24.00 x 0.50/0.70 mm / 19.05 x 0.711, resulted in enhanced facility.

j. First time carried out successfully, Duplex 10 NPS with the actual thickness of 9.20 mm in Tube Mill with X-Ray resulted in enhanced facility.

k. First time execution of 16.00 mm OD Tubing in Tube Mill successfully before procuring New Roll set for Tube Mills, due to this such smaller OD can be carried out in various mill for the early delivery such as Star cooler/ Sebors etc. resulted in enhanced facility.

l. New segment- Tube Coiling executed and successfully manufactured in Tube Mill and dispatched to customer achieving all properties resulted in enhanced facility.

m. Extended Tube Length from 15 meters to 22 meters resulted in enhanced product versatility.

n. Using 500mm ID coils directly on the uncoiler speeds up production and improved efficiency by eliminating extra steps and saving time on ID adjustments.

o. Increased Load Capacity: Addition of pneumatic cylinders boosts the assembly's ability to handle heavier thickness plates during the pipe forming process.

p. Ensures safe containment and protection from corrosion for acid storage, facilitates easy maintenance, enhances workplace safety, meets regulatory standards, and extends storage room lifespan.

q. Ensures precise pipe cutting for exact lengths, minimizing waste, enhancing efficiency, and maintaining consistent quality control.

r. Prevents scaling from cooling tower water, extends tunnel lifespan, enhances cooling efficiency, reduces maintenance downtime, and lowers costs.

s. Enhanced production capacity through streamlined workflow.

At Kutch plant – Carbon Steel division – Spiral and Coating plant:

a. Reduced external coating PE material in L-SAW as well as spiral pipes coating by installation of Weld seam compensation system.

b. Safety increased by installation of Plant crane control with wireless technology.

c. Productivity increased by installation of Coil UT system with latest Technology based control in Spiral Coil Ultrasonic Testing M/C.

d. Product quality improved by installation of AC Variable Frequency Drive (VFD) for Hydraulic pump at Internal Shot Blaster M/C in Coating Plant.

e. By installing PU coating and powder coating facility, special size order can be executed.

f. By installing new slitting and cut to length facility, external job work has been eliminated and in-house stainless steel & carbon steel coils slitting and cut to length is performed.

g. By installing new drop weight tear tester, the test capacity has been increased and fully automatic cycle has been performed with maximum safety.

h. By up-grading old scada with virtual machine scada at ERW, system reliability has been increased with up-most uptime.

i. By installing VFD in cranes, jerk has been eliminated and smooth operation achieved with better motor and gearbox life.

j. By installing VFD in hydraulic power pack, two set point speed operation applied and saved energy consumption with better motor and gear box life.

At Chhatral plant:

a. Installation of 5 HP AC drives at Pipe Forming Press for Cooling Tower Fan Motor to reduce energy consumption.

b. Installation of 20 HP AC drives on New Air compressor for to reduce energy consumption.

c. Installation of OD Seam tracking system to Improve Welding quality & Compliance Export order.

d. Install PNP Inductive Sensor for 5MM Notch Accurate Precision Purpose. Quality Test Piece Notch Preparation Easy with Accurate.

e. Installation of Anti-collision system in various cranes for Safety Purpose.

f. In-house fabrication and Installation of new hydro machine with atomization panel to improve machine productivity resulted in increased Capacity & Machine/ Process reduction time.

g. Installation of 15 HP AC Drive for pipe pulling after forming process to make easy & reduce energy consumption.

h. New In-house fabricated boom installation with motorized system for Seal Run Operator up & down work for easy operation resulted in improved efficiency.

i. For pipe forming press section, a new hydraulic system was installed for plate marking setting during pipe forming process for safe & easy operation.

At Indrad plant:

a. In house prepared Auto cutting machine for Pipe cutting size of up to 4 inch with fully automation through PLC system to increase the Productivity.

b. In house Design and prepared Double head Ring cutting machine for up to 10 inch Pipe with fully atomization through PLC & HMI system to increase the productivity.

c. In house design and prepare Container cleaning brushing arm assembly by operation through servo motor and integrated through PLC and SCADA for efficient container cleaning process in extrusion press-01.

d. In house develop and installed Auto billet transportation system through PLC from Deep Hole Drilling machine to Billet radiusing and coning Machine and integrate with DHDM & Billet radiusing and coning machine to increase the productivity.

e. Installed the High pressure pump in Hydro testing machine-09 to capable of 15000 PSI pressure testing to increase the production capacity.

f. In house design & prepared 2 Nos. pilger mills by working through Servo motors, drives with fully automation system through PLC And SCADA system for the 42mm & 63.5 mm diameter tubes pilger process to enhance the production capacity.

III. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

We have imported Coil UT Testing Machine for coil testing in Spiral Plant from CMS, Sofratest, France, during the year 2022-23.

IV. The expenditure incurred on Research and Development.

During the year under review, no expenditure has been incurred in Research and Development activities.

(C) Foreign exchange earnings and Outgo-

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows:

i. Export sales: activities, development initiatives and future plans:

The Company is exporting its products across the globe, mainly in the countries like USA, UK, France, Germany, Italy, Netherlands, Japan, South Korea, Middle East countries etc. The Company is striving to increase its exports reach through various business initiatives. The Company keeps close watch on global developments with an aim to cater to global requirements to the maximum extent possible.

The Company is exploring multiple avenues to cater to in the sectors like hydrogen, aerospace, water storage/transport and renewable energy infrastructure.

ii. Total foreign exchange used and earned:

Particulars	Current year 2023-24 (₹ in Lakhs)	Previous year 2022-23 (₹ in Lakhs)
Foreign Exchange Earnings (FOB)	1,11,478.81	79,861.45
Foreign Exchange Outgo	2,832.57	7,052.83

For and on behalf of the Board of Directors

Place : Ahmedabad
Date : July 18, 2024

PRAKASH M. SANGHVI
Chairman and Managing Director
DIN: 00006354

Annexure - 'B'

Form No. AOC-1

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES OR ASSOCIATE COMPANIES OR JOINT VENTURES

(PURSUANT TO FIRST PROVISO TO SUB-SECTION (3) OF SECTION 129 OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014)

Name of the subsidiary	Ratnamani Finow Spooling Solutions Pvt Ltd.	Ravi Technoforge Private Limited	Ratnamani Inc.,USA	
The date since when the subsidiary was acquired	September 27, 2023	Not Applicable(**)	Not Applicable(*)	
Reporting period	2023-24	2023-24	2023-24	
Reporting currency	INR (₹ in Lakhs)	INR (₹ in Lakhs)	USD	INR (₹ in Lakhs)
Exchange Rate	Not Applicable	Not Applicable	1 USD = ₹ 83.37	
Share capital	270.00	1,525.67	10,000.00	6.08
Reserves & surplus	(173.22)	10,263.06	210,660.24	177.89
Total Assets	2,200.19	27,494.11	438,142.66	365.29
Total Liabilities	2,103.41	15,705.38	217,482.42	181.32
Investments	50.05	-	-	-
Turnover / Other Income	16.75	25,788.59	209,361.64	173.24
Profit before taxation	(209.12)	962.72	19,047.68	15.93
Provision for taxation	(35.90)	289.71	-	-
Profit after taxation	(173.22)	673.01	19,047.68	15.93
Proposed Dividend	-	-	-	-
% of Shareholding	51%	53%	100%	

(*) Incorporated on June 11, 2014

(**) Incorporated on October 28, 2022

Note:

1) The Company has no Joint venture / Associate Companies. There are no subsidiary Companies which are yet to commence business operations.

2) None of the subsidiaries have been liquidated or sold during FY 2023-24.

As per our report of even date
For **KANTILAL PATEL & CO**
Chartered Accountants
ICAI Firm Registration No: 104744W

JINAL A. PATEL
Partnerr
Membership No. 153599

Place : Ahmedabad
Date : May 16, 2024

For and on behalf of
RATNAMANI METALS & TUBES LIMITED

P. M. SANGHVI
Chairman and Managing Director
DIN : 00006354

J. M. SANGHVI
Joint Managing Director
DIN : 00006178

VIMAL KATTA
Chief Financial Officer

ANIL MALOO
Company Secretary

Place : Ahmedabad
Date : May 16, 2024

ANNEXURE - 'C'

Corporate Governance Report

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company's philosophy on Corporate Governance is based on the principles of integrity, fairness, equity, transparency, accountability and commitment to values. Our governance standards are initiated by senior management, and percolate down throughout the organization. We have engrained into our culture and into each associate the values of honesty and fairness. For us, adherence to Corporate Governance stems not only from the letter of law but also from our inherent belief in doing business the right way. The Company continues to focus on good Corporate Governance, in line with the Model Code of Conduct for the Directors / Designated Employees of the Company.

The Company has adopted a Code of Conduct for its employees including the Chairman, Managing Directors, Whole-time Director, Key Managerial Personnel (KMP), Senior Managerial Personnel and the Designated Persons of the Company. In addition, the Company has adopted a Code of Conduct for its non-executive directors which includes Code of Conduct for Independent Directors that suitably incorporates the duties of independent directors as laid down in the Companies Act, 2013 ("the Act").

The Company is in compliance with the requirements laid down under Regulation 17 to 27 read with Schedule V and Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable with regards to Corporate Governance.

A Report on compliance with the principles of Corporate Governance as prescribed by the Securities and Exchange Board of India ("SEBI") in Chapter IV read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Regulations") is given below:

1) BOARD OF DIRECTORS

The business of the Company is conducted under the superintendence, directions and control of the Board. The Chairman and Managing Director, the Joint Managing Director and the Whole Time Director look after the day-to-day business affairs of the Company. The Board formulates strategies, regularly reviews the performance of the Company and ensures that the projected targets and agreed objectives are met on a consistent basis. The Board has constituted various committees, which guide the matters delegated to them in accordance with their terms of reference. The Joint Managing Director/Whole Time Director/Senior Managerial Personnel/Functional Heads assist the Chairman and Managing Director and the Senior Managerial Personnel/Functional Heads assist the Joint Managing Director and Whole Time Director in overseeing the functional matters of the Company.

MATRIX OF SKILLS / EXPERTISE / COMPETENCIES OF THE BOARD:

In order to effectively discharge its duties, it is necessary that collectively the Board holds the appropriate balance of skills and experience. The Board seeks a complementary diversity of skills and experience across its members. The table below summarizes the key qualifications, skills and attributes which are taken into consideration while nominating a person to serve on the Board.

Skills / Expertise / Competencies	Detail for such Skills / Expertise / Competencies	Name of the Directors having such Skills / Expertise / Competencies
Knowledge	Understanding of the Company's business, policies, and culture (including its mission, vision, values, goals, current strategic plan, governance structure, major risks and threats and potential opportunities) and knowledge of the industry in which the Company operates.	1) Shri Prakash M. Sanghvi 2) Shri Jayanti M. Sanghvi 3) Shri Shanti M. Sanghvi 4) Shri Pravinchandra M. Mehta (*) 5) Shri Divyabhash C. Anjaria (*) 6) Dr. Vinodkumar M. Agrawal (*) 7) Shri Sushil Solanki 8) Shri Dhinal A. Shah 9) Shri Rajesh G. Desai 10) Smt. Nidhi G. Gadhecha
Strategic Leadership	Significant leadership experience to think strategically and develop effective strategies to drive change and growth in context of the Company's overall objectives.	1) Shri Prakash M. Sanghvi 2) Shri Jayanti M. Sanghvi 3) Shri Shanti M. Sanghvi 4) Shri Pravinchandra M. Menta (*) 5) Shri Sushil Solanki 6) Shri Dhinal A. Shah 7) Shri Rajesh G. Desai
Financial Expertise	Qualification and / or experience in accounting and/or finance coupled with ability to analyse the key financial statements; critically assess financial viability and performance; contribute to financial planning; assess financial controls and oversee capital management and funding arrangements.	1) Shri Prakash M. Sanghvi 2) Shri Jayanti M. Sanghvi 3) Shri Divyabhas C. Anjaria (*) 4) Shri Sushil Solanki 5) Shri Dhinal A. Shah 6) Smt. Nidhi G. Gadhecha
Diversity	Representation of gender, cultural or other such diversity that expand the Board's understanding and perspective.	1) Shri Prakash M. Sanghvi 2) Shri Jayanti M. Sanghvi 3) Shri Shanti M. Sanghvi 4) Shri Pravinchandra M. Mehta (*) 5) Shri Divyabhash C. Anjaria (*) 6) Dr. Vinodkumar M. Agrawal (*) 7) Shri Sushil Solanki 8) Shri Dhinal A. Shah 9) Shri Rajesh G. Desai 10) Smt. Nidhi G. Gadhecha
Corporate Governance, Risk and Compliance	Experience in developing and implementing good corporate governance practices, maintaining board and management accountability, managing stakeholders' interests and company's responsibilities towards customers, employees, suppliers, regulatory bodies and the communities in which it operates including establishing risk and compliance frameworks, identifying and monitoring key risks.	1) Shri Prakash M. Sanghvi 2) Shri Jayanti M. Sanghvi 3) Shri Shanti M. Sanghvi 4) Shri Pravinchandra M. Mehta (*) 5) Shri Divyabhash C. Anjaria (*) 6) Dr. Vinodkumar M. Agrawal (*) 7) Shri Sushil Solanki 8) Shri Dhinal A. Shah 9) Shri Rajesh G. Desai 10) Smt. Nidhi G. Gadhecha
Behavioural Skills	Attributes and the competencies to use their knowledge and skills to function well as team members and to interact with key stakeholders;	1) Shri Prakash M. Sanghvi 2) Shri Jayanti M. Sanghvi 3) Shri Shanti M. Sanghvi 4) Dr. Vinodkumar M. Agrawal (*)

(*) Shri Pravinchandra M. Mehta, Shri Divyabhash C. Anjaria & Dr. Vinodkumar M. Agrawal, have ceased to be the Independent Directors with effect from August 3, 2023 on account of completion of their second term of consecutive five years of appointment.

These skills / competencies are broad-based, encompassing several areas of expertise / experience. Each Director may possess varied combinations of skills / experience within the described set of parameters.

Composition of the Board

The Board of Directors of your Company consists of balanced mix of Executive and Non-Executive Directors which meets the requirement of the Corporate Governance as stipulated under Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 149 and Section 152 of the Companies Act, 2013. Your Company immensely benefits from the professional expertise and experience of the Independent Directors.

The Executive Chairman heads the Board of Directors. The total strength of the Board of Directors of the Company is 7 (Seven) members as on March 31, 2024, comprising 3 (Three) Executive Directors and 4 (Four) Non-Executive Independent Directors including one Woman Independent Director.

The Independent Directors are the Non-Executive Directors of the Company as defined under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 149(6) of the Companies Act, 2013 along with the rules framed thereunder. Further, in terms of Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that they are independent of the management. Further, the Independent Directors have included their names into the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The details of composition of the Board as at March 31, 2024 and other information are given herein below:

Category	Name of the Director(s)	Position held	No. of Directorship in listed entities (including in the Company)	Memberships/ Chairmanships of Committees (including in the Company) (as per Regulation 26 (1) (b) of SEBI LODR (*)		No. of Equity Shares held as on March 31, 2024
				Membership	Chairmanship	
Promoter Executive	Shri Prakash M. Sanghvi	Chairman & Managing Director	1	0	0	98,32,606
	Shri Jayanti M. Sanghvi	Joint Managing Director	1	2	0	49,19,761
	Shri Shanti M. Sanghvi	Whole Time Director	1	0	0	30,27,770
Independent Non-Executive	Shri Sushil Solanki	Independent Director	1	2	1	0
	Shri Dhinal A. Shah	Independent Director	2	3	1	0
	Shri Rajesh G. Desai	Independent Director	1	0	0	0
	Smt. Nidhi G. Gadhecha	Independent Women Director	1	1	0	2,161

* Only Audit and Stakeholders Relationship Committees are included.

Notes:

1. It is affirmed that none of the Directors on the Board holds directorships in more than ten public companies as provided in Section 165 of the Companies Act, 2013. None of the Directors serves as a director on more than seven listed entities. Further, none of the Managing Director / Whole Time Director serves more than three listed entities as an Independent Director (as specified in Regulation 17A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2024 have been made by the Directors. None of the Directors are related inter-se to each other except Shri Prakash M. Sanghvi, Shri Jayanti M. Sanghvi and Shri Shanti M. Sanghvi who are brothers and related to each other.
2. It is affirmed that none of the Directors on the Board is a member of more than 10 (Ten) Committees and Chairperson of more than 5 (Five) Committees (as specified in Regulation 26 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) across all the Companies in which he/she is a Director. The necessary disclosures regarding Committee positions have been made by the Directors.
3. During the year under review, Shri Pravinchandra M. Mehta, Shri Divyabhash C. Anjaria and Dr. Vinodkumar M. Agrawal, have ceased to be the Independent Directors with effect from August 3, 2023 on account of completion of their second term. No person has been appointed as an alternate director for any independent director of the Company.
4. During the year under review, no Independent Director has resigned before the expiry of his/her term as a Director.
5. Further, none of Independent Directors serve as Non-Independent Director of any company on the board of which any of our Non-Independent Director is an Independent Director.

Memberships of other Boards / Board Committees (other than this Company) as on March 31, 2024:

Name and Designation of the Director	No. of other Directorship Held as at March 31, 2024 (*)		Name of the other listed entities where Directorship held & Category of Directorship	No. of other Board Committees of which Member / Chairperson
	Listed Companies	Other Companies		
Shri Prakash M. Sanghvi, Chairman & Managing Director	0	2	Nil	0
Shri Jayanti M. Sanghvi, Joint Managing Director	0	1	Nil	0
Shri Shanti M. Sanghvi, Whole Time Director	0	0	Nil	0
Shri Sushil Solanki, Independent Director	0	1	Nil	0
Shri Dhinal A. Shah, Independent Director	1	0	Independent Director in Astral Limited	2(#)
Shri Rajesh G. Desai, Independent Director	0	2	Nil	0
Smt. Nidhi G. Gadhecha, Independent Director	0	0	Nil	0

(*) Including public limited (both listed and unlisted), Private Limited Companies, foreign companies, Section 8 companies

(#) Audit and Nomination and Remuneration Committees of Astral Limited

Directors' Attendance Records for the financial year ended on March 31, 2024

Name of Director(s)	No. of Board Meetings entitled to attend	No of Board Meetings attended (*)	Presence at the last AGM dated August 3, 2023
Shri Prakash M. Sanghvi	5	5	Yes (**)
Shri Jayanti M. Sanghvi	5	5	Yes
Shri Shanti M. Sanghvi	5	5	Yes
Shri Divyabhash C. Anjaria (Ceased w.e.f. 03-08-2023)	1	1	Yes (**)
Shri Pravinchandra M. Mehta (Ceased w.e.f. 03-08-2023)	1	1	Yes (**)
Dr. Vinodkumar M. Agrawal (Ceased w.e.f. 03-08-2023)	1	1	Yes
Shri Sushil Solanki	5	5	Yes (**)
Shri Dhinal A. Shah	5	5	Yes (**)
Shri Rajesh G. Desai	5	3	Yes (**)
Smt. Nidhi G. Gadhecha	5	4	Yes (**)

(*) Attended personally / via Video Conference

(**) Attended via Video Conference

During the Financial Year 2023-24, 5 (Five) Board Meetings were held on May 10, 2023, August 9, 2023, October 10, 2023, November 2, 2023 and February 8, 2024. The requisite quorum was present for all the meetings. The maximum interval between any two meetings did not exceed 120 days.

The Board of the Company periodically reviews the compliance reports of all the laws applicable to the Company. The information as required under Regulation 17(7) read with Part – A of Schedule II of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015, has been placed before the Board for its consideration.

INDEPENDENT DIRECTORS' MEETING

During the year under review, the Independent Directors met once on May 10, 2023, without the presence of Non-Independent Directors and Members of the Management, inter alia, to discuss:

- Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole.
- Evaluation of the performance of Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors except Smt. Nidhi G. Gadhecha, were present at the Meeting either personally or through video conference.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

Background:

In accordance with requirements of Regulation 25(7) and 46(2)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), the Company takes adequate steps to familiarise Independent Directors on the following matters:

a) nature of the industry;

b) business model of the Company;

c) roles, rights, responsibilities of the Independent Directors; and

d) any other relevant information

and the details of such familiarisation programmes are required to be disclosed on the Company's website.

Familiarisation process

The Independent Directors of the Company through presentations at regular intervals are familiarised and updated with the strategy, operations and functions of the Company, the Steel Tubes and Pipes Industry as a whole, various regulatory and other amendments and developments. All the information sought by them is also shared with them for enabling a good understanding of the Company, its various operations and the industry in which it operates.

The Business heads / functional heads and Senior Management Personnel are invited at Board or Committee meetings, as and when required, to provide a platform for interaction with the Company's key executives with the Directors and also to enable them to better understand the business and operations of the Company.

The Independent Directors visit various plants of the Company, to understand the business operations of the Company.

At the time of joining, an appointment letter is issued to the Independent Directors for their acceptance, which broadly outlines their statutory duties, roles, responsibilities as an Independent Director, their remuneration and annual performance evaluation process and insurance cover. The Independent Directors are also informed of the important policies of the Company including the Code of Conduct applicable to Directors & Senior Management and Insider Trading Code.

Summary of Familiarisation Programme of Independent Directors:

In the above context and further to similar activities undertaken during the previous years, the Company, on continuous basis, carried out the following steps / activities for familiarization of the Independent Directors so as to enable them to understand the Company - its operations, business, industry and environment in which it functions and the regulatory environment applicable to it.

1) The Company, through presentations and briefings at the Board meetings, updated the Independent Directors with the business performance, operations, financial parameters, industry scenario, business strategy, important corporate developments, bidding strategy for business, process and strategy on raw material procurement, new investment opportunities including acquisitions, annual budgets, current operations and performance of the Company vis-à-vis Steel Tubes and Pipes Industry as a whole and subsidiary data.

2) The Independent Directors were also updated on regular basis about various CSR initiatives undertaken by the Company and its progress.

3) The Independent Directors were also updated about mechanism for identification, prioritization and management of risks and uncertainties associated with the business and other risks and their mitigation plans.

4) The Independent Directors were updated with the changes in applicable statutory laws, regulatory orders, if any, from time to time.

During the FY 2023-24, the newly Inducted Independent Directors were apprised about the Company, its moto, vision, mission, journey, details of production facilities, products, industries we serve, competition, major suppliers and buyers, financials at glance, internal control mechanism particularly in respect of related party transactions and details about newly acquired subsidiary company, in a separate session. The Hot Extrusion Plant facility at Indrad was visited by the Independent Directors. The newly Inducted Independent Directors were also imparted training on Application for Board meeting solution "Convene", for effective participation in the Committee and Board meetings.

An estimate of 13 hours was devoted during FY 2023-24 to the familiarization of the Independent Directors at 7 events. The cumulative time so far devoted by the Independent Directors is 63 hours up to FY 2023-24 as at March 31, 2024.

Details of familiarisation programs imparted to Independent Directors during the year and cumulative basis and number of hours spent may be accessed on the Company's website at the web link at https://www.ratnamani.com/download/Investor_info/Familiarization_Programme_of_Independent_Director.pdf

EVALUATION OF THE BOARD'S PERFORMANCE:

As required, a formal mechanism for evaluating performance of the Board and that of its Committees and individual Directors, including the Chairman of the Board has been set in place by the Board.

Pursuant to the provisions of Regulation 17(10) of the SEBI (LODR) Regulation and the provisions of the Companies Act, 2013, an Annual Board Effectiveness evaluation is conducted to evaluate an Annual Performance Evaluation of the Board's own performance and the directors as well as Committees of the Board. The Board's performance was evaluated based on inputs received from all the Directors, Board's composition and structure, effectiveness of the Board, performance of the Committees, processes and information provided to the Board, etc.

The performance evaluation is based on performance of the Company, including financial, vis. a vis. the market conditions, its peers, global market conditions, its installed capacities, etc. viz a viz performance of an individual Director.

The Chairman of the Board have one-on-one meeting with the independent Directors and the Chairman of NRC have one-on-one meeting with the Executive Directors. These meetings are intended to obtain Directors' inputs on effectiveness of the Board / Committee processes.

Performance of individual Directors has been evaluated considering their knowledge, vision and strategy, acquaintance with business, their attendance, level of preparation and effective participations in the discussions of meetings, communication inter se between the board members, contribution at the meetings and otherwise, guiding the management on the CAPEX and other budgetary proposals, risk management, independent judgment, safeguarding of interest of all the stakeholders, Compliance with code of conduct and understanding their role as a director of the Company as a whole, etc.

The meeting of Independent Directors is convened in accordance with the provisions of Section 149(8) read with Schedule IV of the Act and Regulation 25(3) and 25(4) of the SEBI Listing Regulations, mainly to review the performance of Chairman & Managing Director, Joint Managing Director, Whole-time Director and also the Board as a whole for Financial Year 2023-24 and assessed the quality, quantity and timeliness of the flow of information between the Management and the Board. All Independent Directors were present at the said meeting.

Likewise, the performance evaluation of the Independent Directors, the Chairman and the Non-Independent Directors is carried out by the Board. The criteria for performance evaluation of Independent Directors are their knowledge, expertise in their fields, contribution in important decision making in the Board and Committee Meetings. The Independent Director, who is subject to evaluation, does not participate in the evaluation process carried out by the Board of Directors. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

In the opinion of the Board of Directors of the Company, all the Independent Directors have adequate expertise, experience, proficiency and integrity.

Board Meetings, Committee Meetings and Procedures

In terms of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as required under Companies Act, 2013, the Board meets at least once in a quarter with a gap between two meetings not exceeding one hundred and twenty days. Additional meetings of the Board are held when deemed necessary to address the specific needs of the Company.

The tentative dates for Board Meetings in the ensuing financial year are decided well in advance at the Board meeting itself. The meetings are usually held at the Company's Corporate office. In case of business exigencies or urgency of matters, resolutions are passed by circulation by Board as well as Committee of Board of Directors.

The agenda papers along with supporting papers, if any, for consideration at the Board and Committee Meetings are circulated to the Directors in advance. Adequate information is circulated as part of the Board and Committee agenda papers and is made available at the Board and Committee Meetings to enable the Members of the Board and Committees to take vital decisions. Senior Executives are invited to attend the Meetings as and when required. The Company is also providing video conferencing facility to Directors on his/her request in advance. The Chairperson of each Committee briefs the Board on significant discussions at the committee meeting.

The Company ensures compliance of various statutory requirements by all its business divisions and obtains quarterly reports in the form of certificates from the heads of the business divisions and functional heads. These certificates are placed before the Board and/or Committee on quarterly basis. The Board of Directors reviews the Compliance Reports pertaining to the applicable laws and takes steps to rectify the instances of non-compliances, if any.

Other provisions as to Board and Committees were complied with during the year under review.

2) BOARD COMMITTEES

The Board Committees play a vital role in strengthening the Corporate Governance practices and focus effectively on the issues and ensures expedient resolution of the diverse matters. The Committees also make specific recommendations to the Board on various matters when required. All observations, recommendations and decisions of the committees are placed before the Board for information and/or for approval. All Committee decisions are taken, either at the meetings of the Committee or by passing of circular resolutions. During the year, all the recommendations of the committees were accepted by the Board. The composition and terms of reference of all the committees are in compliance with the Companies Act, 2013 and the Listing Regulations, as applicable. Minutes of the proceedings of Committee meetings are circulated to the respective Committee members and also placed before the Board for its noting.

The Company has at present the following committees namely:

i) Audit Committee

ii) Nomination and Remuneration Committee

iii) Stakeholders Relationship Committee

iv) Corporate Social Responsibility Committee

v) Risk Management Committee

vi) Sub-Committee for Borrowings

vii) Project Review Committee

viii) Management Committee

2.1 Audit Committee

Composition

The Audit Committee is constituted in line with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as at March 31, 2024 comprises of 3 (Three) Non-Executive Independent Directors who are eminent professionals and 1 (One) Executive Director.

As at March 31, 2024, the Audit Committee comprises of Shri Dhinal A. Shah, a practicing Advocate proficient in advisory services on Taxation, Exchange Control, Insolvency and Corporate Laws and Chartered Accountant by qualification, who is the Chairman of the Committee, Shri Sushil Solanki, IRS (Retired) and a Chartered Accountant, Smt. Nidhi G. Gadhecha, a Chartered Accountant and Shri Jayanti M. Sanghvi, Joint Managing Director. All the members of the Audit

Committee are financially literate. The Audit Committee Meetings were also attended by the representatives of the Independent Auditors, Internal Auditors and Chief Financial Officer of the Company.

The Audit Committee also invites such Executive of the Company as it considers appropriate. The Executive Directors and Senior Management of the Company also attend the meetings as invitees. The Company Secretary acts as the Secretary to the Committee.

Meetings and Attendance

During the year, five meetings of the Audit Committee were held on May 9, 2023, August 9, 2023, October 10, 2023, November 2, 2023 and February 7, 2024. The Chairman of the Audit Committee also attended the last Annual General Meeting of the Company held on August 3, 2023.

The following table summarises the attendance of the Committee members:

Name of the Director	Category	Status	No. of Meetings entitled to attend	No. of Meetings attended (*)
Shri Divyabhash C. Anjaria (Ceased w.e.f. 03-08-2023)	Non-Executive Independent	Chairman	1	1
Dr. Vinodkumar M. Agrawal (Ceased w.e.f. 03-08-2023)	Non-Executive Independent	Member	1	1
Shri Dhinal A. Shah (w.e.f. 03-08-2023)	Non-Executive Independent	Chairman	4	4
Shri Sushil Solanki (w.e.f. 03-08-2023)	Non-Executive Independent	Member	4	4
Smt. Nidhi G. Gadhecha	Non-Executive Independent	Member	5	5
Shri Jayanti M. Sanghvi	Promoter Executive	Member	5	5

(*) Attended personally / via Video Conference

The Audit Committee meetings during the year were held in compliance with the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Minutes of each Audit Committee Meeting are placed and discussed in the meeting of the Board of Directors. The Chief Financial Officer, Representative of Internal Auditors, Representative of Statutory Auditors are invited to attend the meetings.

Terms of reference

The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's Internal Control and Financial Reporting Process. The terms of reference of the Audit Committee are in accordance with all the items listed as per Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and it inter-alia performs the following functions.

A. Oversight of financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.

B. Recommending for appointment, remuneration and terms of appointment of auditors of the Company.

C. Approval of payment to independent auditors for any other service rendered by them.

D. Examination of the annual financial statements and the auditors' report thereon with particular reference to as mentioned in the SEBI (LODR) Regulations, 2015, as amended from time to time.

E. Reviewing the quarterly financial statements of the Company.

F. Management discussion and analysis of financial conditions and results of operation.

G. Internal audit report or independent auditor's report.

H. Review and monitor the auditor's independence and performance, and effectiveness of audit process.

I. Approval or any subsequent material modification of transactions of the Company with related parties. Omnibus Approval for related party transactions proposed to be entered into and quarterly review of the same.

J. Approval of related party transactions, to which the subsidiary company of the Company is a party, if the value of transactions exceeds the threshold limits as defined in the SEBI (LODR) Regulations, during a financial year.

K. Scrutiny of inter-corporate loans and investments.

L. Valuation of undertakings or assets of the company, wherever it is necessary.

M. Evaluation of internal financial controls and risk management systems.

N. Reviewing statutory and internal auditor's performance and adequacy of the internal control system.

O. Reviewing the adequacy of internal audit function including structure of the internal audit department, staffing, reporting structure coverage and frequency of internal audit.

P. Discussion with Internal Auditors of any significant findings and follow up thereon.

Q. Reviewing finding of any internal investigations by the internal auditor into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting matter to the Board.

R. Discussion with independent auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

S. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

T. Review the functioning of the Vigilance Mechanism/ whistle blower policy.

U. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate

V. Reviewing the utilization of loans and/or advances from/ investment by the holding company in the subsidiary exceeding ₹100.00 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments..

W. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc. on the Listed Entity and its Shareholders.

Powers:

The Audit Committee has the following Powers:

i. To investigate any activity within its terms of reference.

ii. To seek any information from any employee.

iii. To obtain outside legal and professional advice.

iv. To secure attendance of outsiders with relevant expertise, if it considers it necessary.

The Audit Committee reviews the management discussion and analysis of financial conditions and results of operations. The Committee also reviews the management letters, letters of internal control weaknesses, if any issued by the independent auditors. The internal audit reports including internal control weakness, if any issued by the Internal Auditors are placed before the Audit Committee for review.

2.2 Nomination and Remuneration Committee

Composition

Pursuant to the Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, with effect from August 3, 2023, the Nomination and Remuneration Committee comprises of 3 (Three) Non-Executive Independent Directors, namely Shri Sushil Solanki is the Chairman and Shri Dhinal A. Shah and Smt. Nidhi G. Gadhecha are the Members of the Committee.

During the year, Shri Divyabhash C. Anjaria, Shri Pravinchandra M. Mehta and Dr. Vinodkumar M. Agrawal have ceased to be the members of the Committee, on account of completion of their second term as Independent Director.

Meetings and Attendance

During the year, 1 (One) meeting of the Nomination and Remuneration Committee was held on May 9, 2023. Shri Divyabhash C. Anjaria, Chairman of the Committee, who ceased to be the Independent Director with effect from August 3, 2023, had also attended the last Annual General Meeting of the Company.

Name of Director(s)	Category	Status	No. of Meetings entitled to attend	No. of Meetings Attended (*)
Shri Divyabhash C. Anjaria (Ceased w.e.f. 03-08-2023)	Non-Executive Independent	Chairman	1	1
Shri Pravinchandra M. Mehta (Ceased w.e.f. 03-08-2023)	Non-Executive Independent	Member	1	1
Dr. Vinodkumar M. Agrawal (Ceased w.e.f. 03-08-2023)	Non-Executive Independent	Member	1	1

(*) Attended personally / via Video Conference

The Company Secretary acts as the Secretary to the Committee.

Terms of reference:

The terms of reference of the Committee inter alia, include the following:

1. To formulate the criteria for determining qualifications, positive attributes and independence of a director and to decide to extend or continue the term of appointment of the Independent director on the basis of the report of performance evaluation and to recommend to the board of directors a policy relating to the remuneration of the directors and KMP and other employees.
2. To evaluate the balance of skills, knowledge and experience for every appointment of the Independent Director and to prepare a description of Role and Capabilities required of an Independent Director.
3. To evaluate of performance of Independent Directors and the Board of Directors.
4. To devise a policy on diversity of Board of Directors.
5. To identify persons who are qualified to become Directors, as and when so required, and who may be appointed in senior management in accordance with the criteria laid down by the Committee.
6. To consider and recommend to the Board appointment and removal of directors, other persons in Senior management and key managerial personnel (KMP).
7. To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
8. To recommend to the Board, all remuneration, in whatever form, payable to the Senior Management of the Company.

Remuneration of Directors / Key Managerial Personnel / Senior Management/ other Employees

1. The Committee evolves the principles, criteria and basis of Remuneration policy and recommend to the Board a policy relating to the remuneration for all the Directors, KMPs, Senior Management and other employees of the Company and to review the same from time to time. Detailed policy on Nomination and Remuneration may be accessed at https://ratnamani.com/download/Code_and_Policy/NRC_Policy.pdf

The salient features of the Remuneration Policy of Directors, Key Managerial Personnel and other employees are as under:

i) Fixed pay:	ii) Variable pay (applicable to Executive Directors)
a) Basic salary	**Factors for determining and changing fixed pay:**
b) Allowances	i) Existing compensation
c) Perquisites	ii) Educational Qualifications
d) Retirement benefits	iii) Experience
	iv) Salary structure for the position
	v) Performance
	vi) Compensation ruling in the Market in similar industries for similar positions
	Factors for determining variable pay:
	i) Company performance
	ii) Individual's performance
	iii) Future outlook etc.

2. Non-Executive Directors are entitled to Commission within the overall maximum limit of 0.50% per annum of the net profits of the Company computed in accordance with the provisions of Section 198 of the Companies Act, 2013 and they are also entitled for sitting fees for attending the meetings of the Board and Committees thereof. The Company also reimburses out of pocket expenses to Non-Executive Directors incurred for attending the meetings.

Details of Remuneration / Sitting fees of Directors

The details of Remunerations / Sitting fees paid to the Executive and the Non-Executive Directors for the financial year 2023-24 are as under:

(₹ in Lakhs)

Name of the Directors	Salary, Perquisites, Retirement Benefits	Commission	Sitting Fees	Total
Shri Prakash M. Sanghvi	228.12	2,250.00	0.00	2,478.12
Shri Jayanti M. Sanghvi	193.70	1,500.00	0.00	1,693.70
Shri Shanti M. Sanghvi	163.80	1,250.00	0.00	1,413.80
Shri Pravinchandra M. Mehta (Ceased w.e.f. 03-08-2023)	0.00	0.00	1.60	1.60
Shri Divyabhash C. Anjaria (Ceased w.e.f. 03-08-2023)	0.00	0.00	2.40	2.40
Dr. Vinod M. Agrawal (Ceased w.e.f. 03-08-2023)	0.00	0.00	2.00	2.00
Shri Sushil Solanki	0.00	15.00	4.40	19.40
Shri Dhinal A. Shah	0.00	15.00	4.00	19.00
Shri Rajesh G. Desai	0.00	15.00	2.00	17.00
Smt. Nidhi G. Gadhecha	0.00	15.00	3.60	18.60

The details of the Service Contract of the Executive Directors are as follows:

Terms of Agreement	Shri Prakash M. Sanghvi, Chairman and Managing Director	Shri Jayanti M. Sanghvi, Joint Managing Director	Shri Shanti M. Sanghvi, Whole Time Director
Period of Appointment	5 Years	5 Years	5 Years
Date of Appointment	November 1, 2023	November 1, 2023	November 1, 2023
Shareholders' approval in the AGM held on	August 3, 2023	August 3, 2023	August 3, 2023
Notice Period for the termination of the Contract	The services of all the three Executive Directors are contractual and for a term of 5 (Five) years. For any termination of Service Contract, the Company or the Executive Director is required to give a notice of 3 (Three) Months or pay 3 (Three) month's salary in lieu thereof to the other party.		

The Non-Executive Independent Directors were paid Sitting Fees of ₹40,000/- for each Board and Committee Meeting attended during the year 2023-24.

2.3 Stakeholders' Relationship Committee

Composition and terms of reference

The Stakeholders' Relationship Committee has been constituted in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is entrusted with the responsibility of addressing the Shareholders/Investors complaints with respect to transfer of shares, transmission, issue of duplicate share certificates, splitting and consolidation of shares, Non-receipt of Share Certificates, Annual Report, Dividend etc. The Committee has also been entrusted with the matters related to the General Meetings, Voting Rights, Review of services rendered by RTA and review of measures and initiatives taken for reducing quantum of unclaimed dividend and ensuring timely delivery of dividend warrants, annual reports and other notices by the Shareholders.

The members of the Stakeholder Relationship Committee comprise of 2 (Two) Independent Non-Executive Directors and 1 (One) Executive Director of the Company.

Shri Divyabhash C. Anjaria, Non-Executive Independent Director is ceased to be the Chairman of the Committee and Dr. Vinodkumar M. Agrawal, Non-Executive Independent Director is ceased to be the member of the Committee with effect from August 3, 2023 on account of completion of their second term as an Independent Directors.

Shri Sushil Solanki, Non-Executive Independent Director is appointed as a Chairman of the Committee and Shri Dhinal A. Shah, Non-Executive Independent Director is appointed as a member of the Committee with effect from August 3, 2023 and Shri Jayanti M. Sanghvi, Executive Director (Designated as Joint Managing Director) continues to be the member of the Committee.

During the year, 1 (One) meeting of the Stakeholders Relationship Committee was held on May 9, 2023. The Chairman of the Stakeholders Relationship Committee also attended the last Annual General Meeting of the Company. The Committee also recommends steps to be taken for quality services to the investors. The composition of the said Committee and details of meeting are as under:

Name of Director(s)	Category	Status	No. of Meetings entitled to attend	No. of Meetings Attended (*)
Shri Divyabhash C. Anjaria (Ceased w.e.f. 03-08-2023)	Non-Executive Independent	Chairman	1	1
Dr. Vinodkumar M. Agrawal (Ceased w.e.f. 03-08-2023)	Non-Executive Independent	Member	1	1
Shri Jayanti M. Sanghvi	Promoter Executive	Member	1	1

(*) Attended personally / via Video Conference

The Company Secretary acts as the Secretary & Compliance Officer to the Committee.

Investor Complaints

The particulars of Investors' complaints received and redressed during the financial year are furnished below:

Sr. No	Nature of Complaints	Opening Balance as on April 1, 2023	Received during the Year	Redressed / Attended during the year	Pending as on March 31, 2024
1	Non-receipt of duplicate / new share certificate	Nil	01	01	Nil
2	Non-receipt of Dividend Warrants / Demand Drafts	Nil	Nil	Nil	Nil
3	Non receipt of Annual Reports	Nil	Nil	Nil	Nil
4	Issue of Duplicate Share Certificates / Demat related / Delay in response to Investor Service Requests / other Miscellaneous Grievances (*)	Nil	10	10	Nil

(*) Any Investor service request received through Ministry of Corporate Affairs, SEBI Scores, National Stock Exchange of India Limited or BSE Limited, are considered as Investor complaints and have been included in the above.

At present the entire activities related to share transfers, if applicable, transmission, exchange of shares, etc. are handled by the Registrar and Transfer Agent namely Link Intime India Private Limited, a SEBI authorized Registrar, who also provides electronic connectivity with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") to carry out such assigned work.

The Company obtains yearly certificate from a Company Secretary in Practice confirming the issue of certificates for transfer, sub-division, consolidation etc. and submits a copy thereof to the Stock Exchanges in terms of Regulation 40(9) of the Listing Regulations. Further, the Compliance Certificate under Regulation 7(3) of the Listing Regulations, confirming that all activities in relation to both physical and electronic share transfer facility are maintained by Registrar and Transfer Agent are also submitted to the Stock Exchanges on a yearly basis.

2.4 Corporate Social Responsibility Committee

Composition & Terms of reference

The Corporate Social Responsibility ("CSR") Committee has been constituted in line with the provisions of Section 135 of the Companies Act, 2013. The committee formulates, reviews and recommends the amount of expenditure to be incurred on CSR activities and regularly monitors CSR activities to accomplish the objectives of the implementation of CSR Policy. The CSR Committee comprises of 3 (Three) Directors out of which 1 (One) is an Independent Director and 2 (Two) Directors are the Executive Directors of the Company.

Shri Pravinchandra M. Mehta, Non-Executive Independent Director is ceased to be the Chairman of the Committee with effect from August 3, 2023 on account of completion of his second term as an Independent Director and Shri Sushil Solanki, Non-Executive Independent Director is appointed as the Chairman of the Committee with effect from August 3, 2023 and Shri Prakash M. Sanghvi and Shri Jayanti M. Sanghvi, Executive Directors continues to be the members of the Committee.

Meetings and Attendance:

During the year, 3 (Three) Meetings were convened and held on May 9, 2023, November 2, 2023 and February 7, 2024. The following table summarises the attendance of the Committee members:

Name of Director(s)	Category	Status	No. of Meetings entitled to attend	No. of Meetings Attended (*)
Shri Pravinchandra M. Mehta (Ceased w.e.f. 03-08-2023)	Non-Executive Independent	Chairman	1	1
Shri Sushil Solanki (w.e.f. 03-08-2023)	Non-Executive Independent	Chairman	2	2
Shri Prakash M. Sanghvi	Executive Director	Member	3	3
Shri Jayanti M. Sanghvi	Executive Director	Member	3	3

(*) Attended personally / via Video Conference

The Company Secretary acts as the Secretary to the Committee.

2.5 Risk Management Committee

Terms of reference

The Board of Directors had constituted the Risk Management Committee on November 10, 2011 and pursuant to the amended and as per Regulation 21 read with Part D of Schedule II of the SEBI (LODR) Regulations, 2015, the following is the terms of reference of the Committee:

1) To formulate a detailed risk management policy, which shall include:
   (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
   (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
   (c) Business continuity plan.
2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

Composition, Meetings and attendance

The Risk Management Committee comprises of 2 (Two) Non-Executive Independent Director, 3 (Three) Executive Directors and Three Senior Executives of the Company.

Shri Divyabhash C. Anjaria, Non-Executive Independent Director is ceased to be the Chairman of the Committee with effect from August 3, 2023 on account of completion of his second term as an Independent Director.

Shri Dhinal A. Shah, Non-Executive Independent Director was appointed as a Chairman of the Committee and Shri Rajesh G. Desai, Non-Executive Independent Director was appointed as a member of the Committee with effect from August 3, 2023 and Shri Prakash M. Sanghvi, Managing Director, Shri Jayanti M. Sanghvi, Joint Managing Director, Shri Shanti M. Sanghvi, Whole Time Directors and Shri Manoj P. Sanghvi, Business Head (CS), Shri Rajanikant S. Patel, Sr. V. P. (Manufacturing) and Shri Vimal Katta, Sr. Vice President (Finance & Accounts) / Chief Financial Officer of the Company continue to be the members of the Committee.

During the year under review, 2 (Two) meetings were convened and held on July 18, 2023 and January 12, 2024. The gap between two consecutive meetings was less than One Hundred and Eighty Days.

The following table summarises the attendance of the Committee members:

Name of the Director(s) / Executives	Category	Status	No. of Meetings entitled to attend	No. of Meetings Attended (*)
Shri Divyabhash C. Anjaria (Ceased w.e.f. 03-08-2023)	Non-Executive Independent Director	Chairman	1	1
Shri Dhinal A. Shah (w.e.f. 03-08-2023)	Non-Executive Independent Director	Chairman	1	1
Shri Rajesh G. Desai (w.e.f. 03-08-2023)	Non-Executive Independent Director	Member	1	1
Shri Prakash M. Sanghvi	Managing Director	Member	2	2
Shri Jayanti M. Sanghvi	Joint Managing Director	Member	2	2
Shri Shanti M. Sanghvi	Whole Time Director	Member	2	2
Shri Manoj P. Sanghvi	Business Head (CS Pipe Division)	Member	2	2
Shri Rajanikant S. Patel	Sr. V. P. (Manufacturing)	Member	2	2
Shri Vimal Katta	Sr. V. P. (Finance & Accounts) / C. F. O.)	Member	2	2

(*) Attended personally / via Video Conference

The Company Secretary acts as the Secretary to the Committee.

2.6 Details of the Senior Management Personnel in terms of Clause 5B of Schedule V of SEBI Listing Regulations:

As at March 31, 2024, the personnel, who have been designated as Business Head (Stainless Steel Pipes), Business Head (Carbon Steel Pipes), Business Head (L-Saw Pipes), Chief Financial Officer, Vice President (Human Resources), General Manager (Purchase), General Manager (Information Technology), General Manager (Commercial) and Company Secretary, being the personnel one level below the Directors or functional heads, as Senior Management Personnel of the Company.

There was no change in the Senior Management Personnel during the year under review.

3. SUBSIDIARY COMPANIES:

As at March 31, 2024, the Company has three subsidiary Companies namely Ratnamani Inc., USA, Ravi Technoforge Private Limited, Rajkot and Ratnamani Finow Spooling Solutions Private Limited. All three subsidiary Companies are unlisted and are not material subsidiary Company. The Company fulfils all the applicable requirements of Corporate Governance as enumerated in Regulation 24 of the SEBI (LODR) Regulations, 2015.

(1) Shri Divyabhash C. Anjaria the then Independent Director of the Company has been appointed as Independent Director of Ravi Technoforge Private Limited with effect from January 5, 2023.

(2) The Audit Committee of the Company reviews the Financial Statements of subsidiary company(ies) as well as the Consolidated Financial Statements.

(3) Minutes of the meetings of Audit Committee and Board of Directors of subsidiary company(ies) are placed before the Audit Committee and Board of Directors of the Company, respectively.

(4) A quarterly statement of all significant transactions and arrangements entered into by the subsidiary company(ies) are placed before the Board of Directors of the Company.

(5) The Audit Committee and Board of Directors of the Company quarterly review the utilization of the investment made by the Company in the subsidiary Company(ies).

4. GENERAL BODY MEETINGS

A. Annual General Meeting:

The details of date and time of the Annual General Meetings (AGMs) of the Company held during the preceding three years and the Special Resolutions passed there, are as under:

AGM	Financial Year	Date	Time	Special Resolutions Passed	Venue of the AGM
37th	2020-21	September 27, 2021	10.00 a.m.	2	Through Video Conference
38th	2021-22	August 9, 2022	10.30 a.m.	4	Through Video Conference
39th	2022-23	August 3, 2023	10.30 a.m.	5	Through Video Conference

Note: At the 37th, 38th & 39th AGM held on September 27, 2021, August 9, 2022 and August 3, 2023 respectively, the ordinary and special businesses were transacted through E-voting prior to the date of AGM and during the proceedings of the AGM.

B. Extraordinary General Meeting:

No extraordinary general meeting of the members was held during F.Y. 2023-24

C. Postal Ballot

No Special Resolution was passed through postal ballot during the F.Y. 2023-24. As of now, your Company does not propose any Special Resolution through postal ballot.

5. MEANS OF COMMUNICATIONS

The quarterly, half-yearly and annual financial results of the company are submitted to the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) ("stock exchanges") immediately after these are approved by the Board. These are widely published in the Financial Express (English & Gujarati Edition) etc.

Additionally, the results are simultaneously posted on the Company's website at www.ratnamani.com in the "Investors" section.

Other communications are as under:

News Releases	Official press releases are sent to stock exchanges as well as displayed on the Company's website.
NSE Electronic Application Processing System (NEAPS) / Digital Exchange of NSE	The listing compliances are also filed electronically on NEAPS / / Digital Exchange of NSE.
BSE Corporate Compliance & Listing Centre	The listing compliances are also filed electronically on BSE Corporate Compliance & Listing Centre.
Annual Report	Annual Report is circulated to the members and all others like Auditors, equity analysts, etc.
Management Discussion & Analysis	This forms a part of the Annual Report, which is mailed to the members of the Company.
Business Responsibility & Sustainability Report	This forms a part of the Annual Report, which is mailed to the members of the Company.
Investor Services	The Company has designated an exclusive e-mail id viz. investor@ratnamani.com for investor services and grievances.
Presentations / Investor Conference Calls to Institutional Investors / Analysts	Periodically Investor Conference Calls to Institutional Investors / Analysts are organised and prior intimation is given to the Stock Exchanges. The Audio recording of the calls are uploaded on the website of the Company immediately after the conclusion of the calls. The Transcripts of the Conference Calls are also uploaded on the Websites of the Stock Exchanges as well as of Company.

6. GENERAL SHAREHOLDERS INFORMATION

A. General Information

40th Annual General Meeting

Date : Tuesday, August 27, 2024

Time : 10.30 A.M. (IST)

Venue : The 40th AGM will be held through Video Conference / Other Audio-Visual Means ("VC/OVAM") pursuant to the Circulars issued by the MCA & SEBI.

Remote E-voting period : The voting period begins on Thursday, August 22, 2024 (9.00 A.M.) and ends on Monday, August 26, 2024 (5.00 P.M.).

As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards 2 on General Meetings, details of the Directors seeking appointment at this Annual General Meeting are given in the Annexure to the Notice of the AGM.

B. Tentative Financial Calendar for the Financial Year 2024-25

Financial Year : April 1, 2024 to March 31, 2025

Financial Results

First Quarter ended on June 30, 2024 : Second week of August 2024

Half year ended on September 30, 2024 : Second week of November 2024

Third Quarter ended on December 31, 2024 : Second week of February 2025

Fourth Quarter ended on March 31, 2025 : Last week of May 2025

AGM for the year 2024-25 : August / September 2025

C. Dividend payment date: The dividend for the year 2023-24, as recommended by the Board of Directors, if approved by the members at the ensuing Annual General meeting, shall be paid within 30 days of the declaration.

D. Listing on Stock Exchanges

The Company's equity shares are listed and traded on BSE Limited ("BSE") as well as National Stock Exchange of India Limited ("NSE") having the following address:

BSE – Address	**BSE Ltd. ("BSE")** Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001
NSE – Address	**National Stock Exchange of India Ltd. ("NSE")** Exchange Plaza, C-1, Block G, Bandra – Kurla Complex, Bandra East, Mumbai – 400 051

E. Listing Fees to Stock Exchanges:

Pursuant to Regulation 14 of the SEBI (LODR) Regulations, 2015, the Company has paid the Listing Fees for the year 2024-25 to the above Stock Exchanges.

F. Custodial Fees to the Depositories:

The Company has paid Annual Custodial fees / Issuer fees for the year 2024-25 to the National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL").

G. Stock Code / Symbol / ISIN / CIN:

BSE Limited ("BSE")	520111
National Stock Exchange of India Limited ("NSE")	RATNAMANI
International Security Identification Number ("ISIN")	INE703B01027
Corporate Identification Number ("CIN")	L70109GJ1983PLC006460

H. Market Price Data

Performance in comparison to BSE Sensex and NSE Nifty and Liquidity

Month	Share price BSE		BSE Sensex		BSE Volume (No. of Shares in Lakhs)	Share price NSE		NSE (NIFTY)		NSE Volume (No. of Shares in Lakhs)
	High (₹)	Low (₹)	High	Low		High (₹)	Low (₹)	High	Low	
April-23	2,226.05	1,924.30	61,209.46	58,793.08	0.32	2,250.00	1,923.50	18,089.15	17,312.75	5.65
May-23	2,501.15	2,128.75	63,036.12	61,002.17	0.99	2,528.00	2,148.70	18,662.45	18,042.40	13.66
June-23	2,444.15	2,258.65	64,768.58	62,359.14	2.01	2,444.95	2,262.00	19,201.70	18,464.55	8.51
July-23	2,691.55	2,265.00	67,619.17	64,836.16	0.59	2,690.00	2,267.20	19,991.85	19,234.40	7.99
Aug-23	2,700.00	2,490.85	66,658.12	64,723.63	0.35	2,697.00	2,492.35	19,795.60	19,223.65	4.60
Sept-23	2,800.00	2,515.00	67,927.23	64,818.37	0.36	2,803.60	2,510.15	20,222.45	19,255.70	5.46
Oct-23	2,888.75	2,533.65	66,592.16	63,092.98	0.64	2,892.45	2,525.25	19,849.75	18,837.85	9.51
Nov-23	3,797.95	2,758.00	67,069.89	63,550.46	0.80	3,799.00	2,751.00	20,158.70	18,973.70	16.38
Dec-23	3,923.95	3,325.00	72,484.34	67,149.07	2.87	3,938.00	3,323.00	21,801.45	20,183.70	17.66
Jan-24	3,791.20	3,159.85	73,427.59	70,001.60	1.59	3,799.65	3,154.60	22,124.15	21,137.20	15.59
Feb-24	3,577.25	2,895.00	73,413.93	70,809.84	1.54	3,568.95	2,892.30	22,297.50	21,530.20	17.88
Mar-24	3,200.95	2,580.75	74,245.17	71,674.42	0.53	3,237.10	2,581.50	22,526.60	21,710.20	10.96

I. Registrar & Share Transfer Agents (RTA)

Your Company has appointed Link Intime India Private Limited, as Registrar and Transfer Agent of the Company. The address and contact details are given elsewhere in the Report.

J. Share Transfer System

All transfer, transmission or transposition of securities, are conducted in accordance with the provisions of Regulation 40 and Schedule VII of the SEBI Listing Regulations, read together with relevant SEBI Circulars.

In compliance with SEBI regulations, the Company has appointed Link Intime India Private Limited as its Registrar & Transfer Agent. All the shareholders of the Company are therefore requested to correspond directly with them on the matters related to transfer and transmission of shares, demat / remat of the shares etc. Their address for correspondence is mentioned in sub point 'U' given herein after.

Further, as per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities, transmission or transposition of securities shall not be processed unless the securities are held in the dematerialised form with the depositories. In view of the same, Equity Shares of the Company shall be eligible for transfer only in Dematerialised form. Therefore, Shareholders are requested to dematerialize the Equity Shares of the Company, if held by them in physical mode.

The Company has signed necessary agreements with both the depositories functional in India viz. National Securities Depository Limited & Central Depository Services (India) Limited. The transfer of shares in electronic mode need not be approved by the Company.

Pursuant to the Regulation 40(9) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company obtained, a certificate from a Practising Company Secretary (PCS) is filed with the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") ("Stock Exchanges") for the end of the financial year certifying that all the certificates have been issued within 30 days of the date of lodgement for sub-division, consolidation, renewal, exchange.

K. Demat Suspense Account / Unclaimed Suspense Account / Suspense Escrow Demat Account:

As at March 31, 2024, there was no share lying with Demat Suspense Account, Unclaimed Suspense Account or Suspense Escrow Demat Account.

In terms of SEBI Circular dated January 25, 2022, the Company shall transfer Equity shares to 'Suspense Escrow Demat Account' on account of non-receipt of demat request from the investor within 120 days of issuance of the Letter of Confirmation by RTA for issue of duplicate share certificate, exchange of share certificate, transmission, name deletion requests etc.

L. Distribution of Shareholding as on March 31, 2024:

No. of Equity Shares	No. of Shareholders (*)	% of Shareholders	No. of Shares held	% of Shareholding
1 to 500	38,493	96.17	15,12,373	2.16
501 to 1000	644	1.61	4,67,818	0.67
1001 to 2000	412	1.03	5,53,020	0.79
2001 to 3000	130	0.32	3,16,719	0.45
3001 to 4000	47	0.12	1,66,171	0.24
4001 to 5000	36	0.10	1,62,946	0.23
5001 to 10000	73	0.18	5,10,038	0.73
10001 & Above	189	0.47	6,64,02,915	94.73
Total	**40,024**	**100.00**	**7,00,92,000**	**100.00**

(*) Folio wise

M. Category wise Shareholders as on March 31, 2024:

SR. NO.	CATEGORY OF SHAREHOLDERS	NO. OF SHARES	% OF TOTAL SHAREHOLDING
1	Promoters and Promoters Group (*)	4,18,95,320	59.77
2	Central Government	3,438	0.00
3	Bodies Corporate	5,15,022	0.73
4	Foreign Portfolio Investors (Corporate) - I	88,82,395	12.67
5	Foreign Portfolio Investors (Corporate) – II	1,35,460	0.19
6	Nationalized Banks	495	0.00
7	Non-Nationalized Banks	12	0.00
8	Mutual Funds	1,10,37,763	15.75
9	Non Resident Indians	2,31,994	0.33
10	Non-Resident (Non Repatriable)	64,208	0.09
11	Public	65,10,706	9.29
12	Clearing Members	30,039	0.04
13	Hindu Undivided Family	1,53,074	0.22
14	Investors Education and Protection Fund Authority	3,00,859	0.43
15	Alternate Investment Funds – III	1,09,496	0.16
16	Trusts	1,970	0.00
17	Insurance Companies	1,60,739	0.23
18	Body Corporate - Ltd Liability Partnership	21,509	0.03
19	Key Managerial Personnel	37,500	0.05
20	NBFCs registered with RBI	1	0.00
	TOTAL	**7,00,92,000**	**100.00**

(*) Pursuant to Regulation 31(2) of SEBI (LODR) Regulations, 2015, the 100% Shareholding of Promoters is in dematerialise form and the same is maintained on continuous basis.

N. Dematerialization of Shares

The Equity Shares of the Company are traded compulsorily in the dematerialized form by all the investors. The Company has entered into an agreement with both National Securities Depository Ltd. ("NSDL") and Central Depository Services (India) Ltd. ("CDSL") whereby the Shareholders have an option to dematerialize their shares with either of the depositories.

The Demat ISIN Number for both NSDL and CDSL for the Company's Equity Shares is **INE703B01027**.

Status of Dematerialization and Physical of the Company's Equity Shares as on March 31, 2024, is as under:

Particulars	No. of shares as on March 31, 2024	% of Total Capital as on March 31, 2024	No. of Shareholders as on March 31, 2024
A. National Securities Depository Ltd. ("NSDL")	2,25,73,405	32.21	15,517
B. Central Depository Services (India) Ltd. ("CDSL")	4,71,44,511	67.26	23,941
1. Total Dematerialized Shares (A + B)	6,97,17,916	99.47	39,458
2. Physical	3,74,084	0.53	566
Total	**7,00,92,000**	**100.00**	**40,024**

O. Corporate Benefits to Shareholders and matters related thereto:

a. Dividend declared for the last seven years:

Financial Year	Dividend Declaration Date	Dividend in Rupees Per Equity Share of ₹ 2/- each	Dividend Rate (%)	Total Outgo (excluding DDT, if applicable) (₹ in Lakhs)
2022-23	August 3, 2023	12.00	600.00	8,411.04
2021-22	August 9, 2022	9.33	466.50	6,541.92
2020-21	September 27, 2021	14.00	700.00	6,541.92
2019-20 (Interim)	March 5, 2020	12.00	600.00	5,607.36
2018-19	August 9, 2019	9.00	450.00	4,205.52
2017-18	August 9, 2018	6.00	300.00	2,803.68
2016-17	September 12, 2017	5.50	275.00	2,570.04

b. Transfer of Unclaimed amounts to Investor Education and Protection Fund

Pursuant to the Section 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company are liable to be transferred to IEPF.

All unclaimed dividend amount up to financial year 2015-16 have been transferred to Investor Education & Protection Fund.

c. Transfer of the "Shares" into Investor Education and Protection Fund ("IEPF") (in cases where dividend has not been paid or claimed for seven consecutive years or more

In terms of Section 124 (6) of the Act read with Investor Education & Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended, and Notifications issued by the Ministry of Corporate Affairs from time to time, the Company is required to transfer the shares in respect of which dividends have remained unpaid/unclaimed for a period of seven consecutive years or more to the IEPF Account established by the Central Government. As required under the said Rules, the Company transferred 34,505 equity shares to the IEPF Authority in the financial year 2023-24.

The Company sends individual communication to the concerned shareholders at their registered address, whose shares are liable to be transferred to the IEPF, on account of the dividend remained unclaimed/ unpaid.

P. NACH/ NECS/ ECS Facilities:

In order to enable usage of electronic payment instruments for distribution of corporate benefits, the shareholders are requested to ensure that their correct bank account particulars are available in the database of depositories, in the case the shares are held in demat form.

Shareholders holding shares in physical form, who wish to avail NACH/NECS/ECS facility, may send their Mandate in the prescribed format to our Registrar & Transfer Agent namely Link Intime India Private Limited.

Q. Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity

– NIL –

R. Commodity Price Risk or Foreign Exchange Risk and hedging activities:

The Risk Management Committee of the Company overseas various risks associated with the business activities of the Company including the Commodity Price Risk, Foreign Exchange Risk and formulate the Company's hedging policy. The Audit Committee and the Board of Directors are periodically updated about the outstanding exposure of Foreign Exchange Risk and Company's hedging activities. Daily report is submitted to the Chairman and Managing Director of the Company. All the risks associated with the business activities of the Company are separately dealt with in the Management Discussion and Analysis.

S. Plant Locations:

Stainless Steel ("SS") Division	Survey No.423, Ahmedabad-Mehsana Highway, Village-Indrad, Nr. Chhatral GIDC, Taluka – Kadi, Dist. Mehsana, Pin code – 382 715, Gujarat (India).
Carbon Steel ("CS") Division	Plot No. 3306 to 3309, GIDC Estate, Phase IV, Ahmedabad – Mehsana Highway, P.O. Chhatral, Taluka – Kalol, Dist.: Gandhinagar, Pin code – 382 729, Gujarat (India).
Kutch Division (SS Div. & CS Div.)	Survey No. 474, Anjar-Bhachau Road Village: Bhimasar, Tal. Anjar, Nr. Gandhidham, Dist.: Kutch, Pin code – 370240, Gujarat (India).

T. Address and Contact details of the Company:

Registered Office: 17, Rajmugat Society, Naranpura Char Rasta, Ankur Road, Naranpura, Ahmedabad – 380013.
Phone no.: 079-27415504

Corporate Office: The First, A & B Wing, 9th Floor, Behind Keshav Baug Party Plot, The First Avenue Road, Off 132 Ft Ring Road, Vastrapur, Ahmedabad – 380015
Phone No.: 079-29601200/01/02, **Fax No.:** 079-29601210,
E-mail: info@ratnamani.com, **Website:** www.ratnamani.com.

U. Address of the Registrar & Transfer Agent:

Shareholders may write directly to Link Intime India Private Limited at the following address:

RTA's REGISTERED OFFICE ADDRESS (For information only)	RTA's AHMEDABAD BRANCH ADDRESS (for all the correspondences pertaining to the Company)
Link Intime India Pvt. Ltd. C-101, 247 Park, L. B. S. Marg, Vikhroli West, Mumbai – 400 083. Tel. No. – (022) 49186000 Fax No. – (022) 49186060 E-mail: rnt.helpdesk@linkintime.co.in	Link Intime India Private Limited **Unit:** Ratnamani Metals & Tubes Ltd. 5th Floor, 506 to 508, Amarnath Business Centre – 1 (ABC – 1), Besides Gala Business Centre, Nr. St. Xavier's College Corner, Off C. G. Road, Ellisbridge, Ahmedabad – 380 006. Tel No. 079-26465179/86/87 Email : ahmedabad@linkintime.co.in

Further, the Company's RTA has implemented various investor initiatives given below as part of their endeavour to enhance investor servicing. The Shareholders may avail the facility as per the requirements:

(a) Investor Service portal - 'SWAYAM' is a secure, user-friendly web-based application. Investors are requested to get registered and have first-hand experience of the portal. This application can be accessed at https://swayam.linkintime.co.in

(b) Chatbot– 'iDIA' is a Chatbot that utilises conversational technology to provide investors with a round-the-clock intuitive platform to ask questions and get information about queries. Investors may talk to iDIA by logging in to www.linkintime.co.in

(c) FAQs – The FAQ section on the website of the RTA has detailed answers to probable investor queries. Please visit https://liiplweb.linkintime.co.in/faq.html to find answers to your queries related to securities.

(d) Tax Exemption Form submission – You can submit your Tax exemption forms through online services on the website of the RTA. Please visit https://liiplweb.linkintime.co.in/formsreg/submission-of-form-15g-15h.html

(e) Dispute Resolution Mechanism (SMART ODR)

In order to strengthen the dispute resolution mechanism for all disputes between a listed company and/or registrars & transfer agents and its shareholder(s)/investor(s), SEBI had issued a Standard Operating Procedure ('SOP') vide Circular dated May 30, 2022. As per this Circular, shareholder(s)/investor(s) can opt for Stock Exchange Arbitration Mechanism for resolution of their disputes against the Company or its RTA. Further, SEBI vide Circular dated July 31, 2023 (updated as on December 20, 2023), introduced the Online Dispute Resolution (ODR) Portal. Through this ODR portal, the aggrieved party can initiate the mechanism, after exercising the primary options to resolve its issue, directly with the Company and through the SEBI Complaint Redress System (SCORES) platform. The Company has complied with the above circulars and the same are available at the website of the Company.

V. Credit Ratings:

The Company has not issued any debt instruments, fixed deposit program or for mobilization of funds, during the period under review and hence, the Company was not required to obtain (including revision) of any credit rating.

7. DISCLOSURES

7.1 Related party transactions

Full disclosure of related party transactions as per Indian Accounting Standard 24 issued by the Institute of Chartered Accountants of India is given under Note No.31 of Notes to Financial Statements. The Company has framed Policy on materiality of Related Party Transactions and on dealing with Related Party Transactions and the same has been hosted on the website of the Company.

The details of loans and advances in the nature of loans to subsidiary, if any, is given in the notes to the Financial Statements. The Company has given a sum of ₹850.00 Lakhs as loans and advances in the nature of loans to Ratnamani Finow Spooling Solutions Private Limited, Subsidiary Company during the year under review. The principal amount of ₹850 Lakhs and interest of ₹7.73 Lakhs was outstanding at the end of the year. The maximum amount of loan outstanding during the year to the above subsidiary company was ₹850.00 Lakhs and interest thereon outstanding during the year was ₹7.73 Lakhs.

The Company has not given any loan to anyone for investment in the shares of the Company or its subsidiary.

In terms of Clause (2A) of Schedule V (Annual Report) of SEBI (LODR) Regulations, 2015, the Company has not entered into any transactions with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the Company, save and except as given in the Notes to Financial Statements, if any.

The Company has not entered into any materially significant related party transactions that may have potential conflict with the interest of the Company at large.

Further, the Company or its subsidiary has not given any loan or advances in the nature of loans to firms / companies in which directors are interested, except to the extent of loans or advances given by your Company to its Subsidiary Company(ies) as mentioned in the notes to the financial statements and/or Boards' Report / Corporate Governance Report.

7.2 Accounting Treatment

Financial Statements for the year under review were prepared in accordance with the Indian Accounting Standards and there is no deviation, nor any alternative treatment given.

7.3 Strictures / Penalties

The Company has complied with all the requirements of the Stock Exchange(s) and the SEBI on matters related to Capital Markets. There were no penalties imposed or strictures passed against the Company by the statutory authorities on any matters related to Capital Markets during the last three years.

7.4 Vigil Mechanism / Whistle Blower Policy

The Company has established a Vigil Mechanism/ Whistle Blower Policy under which an employee can report any violation of applicable laws, rules and the Company's Code of Conduct etc. to the Chairman of the Audit Committee. The vigil mechanism provides adequate safeguard against victimisation who avails the mechanism pursuant to the Whistle Blower Policy. During the year under review, no personnel have been denied access to the Audit Committee, if desired by them.

7.5 Compliance with mandatory requirements of the SEBI (LODR) Regulations, 2015

Your Company has complied with all the mandatory requirements of the SEBI (LODR) Regulations, 2015, as amended from time to time.

7.6 Weblink where policy for determining "material" subsidiary is disclosed:

The policy for the Company determining 'material' subsidiary may be accessed at the Company's website at https://www.ratnamani.com/download/Code_and_Policy/Policy_Of_Determination_Of_Material_Subsidiaries_And_Its_Governance.pdf

7.7 Weblink where policy on dealing with related party transactions is disclosed:

The policy on dealing with related party transactions may be accessed at the Company's webstite at https://ratnamani.com/download/Code_and_Policy /MAT_RPT_POLICY.pdf

7.8 Risk Management

The Company regularly reviews the risks and takes corrective actions for managing / mitigating the same. The internal control system provides support for risk management of the Company. The Board has approved Risk Management Policy and the same is being evaluated from time to time. The Risk Management Policy encompasses identification of various kinds of risks, evaluation thereof including commodity price risk, foreign currency risk, cyber security risk and measures for risk mitigation, hedging and avoidance strategies.

7.9 Certificate of Non-Disqualification of Directors by Company Secretary in Practise

Pursuant to amended SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a certificate from M/s. M. C. Gupta & Co., Company Secretaries has been obtained stating that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board / Ministry of Corporate Affairs or any such statutory authority.

7.10 There were no instances where the Board had not accepted the recommendations of the Audit Committee, Stakeholders Relations Committee, Risk Management Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee.

7.11 Consolidated Fees paid to Independent Auditors

During the year, total amount for all services, paid / payable by the Company and its subsidiary, on a consolidated basis to the Independent Auditors of the Company M/s. Kantilal Patel & Co, Ahmedabad, Chartered Accountants and all entities in the network firm/network entity of which the independent auditor is a part, if any, are as under:

(₹ in Lakhs)

Consolidated Fees paid to Independent Auditors (*)	Amount
As Auditors:	
Audit Fee	16.50
Limited Review	4.50
	21.00
In other capacity:	
Certification	0.00
Reimbursement of expenses	0.52
	0.52
Total	**21.52**

(*) GST extra

7.12 During the year under review, no compliant has been filed in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There was no pending complaint at the end and beginning of the Financial Year.

7.13 The Company does not have any material subsidiaries as of March 31, 2024.

7.14 The Company has complied with all the requirements of the Corporate Governance Report as mentioned in Schedule V Para C.

7.15 The Company makes its best endeavors to adopt the discretionary requirements as mentioned in Part E of Schedule II of the SEBI (LODR) Regulations, 2015. The Independent Auditors have issued Unmodified Audit Opinion on the Financial Statements of the Company for the year 2023-24. The Internal Auditors of the Company reports directly to the Audit Committee of the Board.

7.16 Compliance of Regulation 17 to 27 and 46 of Listing Regulations

The Company has complied with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable, with regard to corporate governance.

7.17 Statutory Registers

All the statutory registers that are required to be maintained, particularly Registers of Contracts in which Directors have interests, Registers of Directors Shareholding, Register of Investments etc. are maintained and regularly updated.

7.18 Policy on Preservation of Documents

Pursuant to the requirements under Regulation 9 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has formulated and approved a Policy on Preservation of Documents prescribing the manner of retaining the Company's documents and the time period up to certain documents are to be retained. The policy percolates to all levels of the organisation who handle the prescribed categories of documents.

7.19 Policy on Determination of Materiality of Event / Information

Pursuant to the requirements under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has formulated and approved a Policy on Determination of Materiality of Event / Information. The policy has been hosted on the website of the Company.

7.20 Shareholders Rights

Quarterly / Yearly Financial Results of relevant period are being published in the newspaper and hosted on the website of Stock Exchanges as well as the Company's website.

7.21 Training of Board Members

There is no formal policy at present for Imparting training to the Board Members of the Company, as the members on our Board are Professionals / Business Executives / Eminent / Experienced Professional persons. However, for orientation and to get familiar with the Company's business operation and practices, Directors visit all the three divisions periodically at the plant sites of the Company. Besides, detailed presentations are periodically made to the Board Members on the business model of the Company. The Directors endeavor to keep themselves updated with changes in economy and legislation. The directors are apprised on regulatory changes through presentation by subject experts in the Board and committee meetings.

7.22 Qualification in the report of the Independent Auditors'

There is no qualification in the Report of the Independent Auditors' on the Financial Statements of the Company for F.Y. 2023-24.

7.23 Compliance of Regulation 26(6) of the Listing Regulations

In accordance with the provisions of Regulation 26(6) of the Listing Regulations, the Key Managerial Personnel, Director(s) and Promoter(s) of the Company have not entered into any agreement for themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

7.24 Disclosure of certain type of agreements binding the Company

There is no agreement impacting management or control of the Company or imposing any restriction or creating any liability upon the Company as stated under Schedule III, Para A, Clause 5A of the SEBI Listing Regulations.

7.25 Details of utilization of funds

During the year under review, the Company did not raise any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the SEBI Listing Regulations.

8. CORPORATE ETHICS

1. Code of conduct for Board Members and Senior Management

The Board has formulated Code of Conduct for all Board Members and Senior Management of the Company and the same is posted on the website of the Company. A declaration signed by the Managing Director in terms of the Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stating that all the Board Members and Senior Management Personnel have affirmed compliance with the said Code of Conduct during the financial year 2023-24 has been received.

2. Code of Conduct for prevention of Insider Trading – Insider Trading Code, 2015

The Securities and Exchange Board of India (hereinafter referred as "SEBI"), has issued the SEBI (Prohibition of Insider Trading) Regulation, 2015. This regulation requires all the Listed Companies to set up an appropriate mechanism and to frame and enforce a policy of internal procedures and conduct so as to curb Insider Trading. The code ensures prevention of dealing in Company's shares by persons having access to unpublished price sensitive information.

The said "Code" is also been uploaded on the Company's website at www.ratnamani.com

3. Certification by Managing Director & Chief Financial Officer

The Board has received MD & CFO Certification under Regulation 17(8) & 33(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same was placed before the Board of Directors of the Company.

4. Certification by Chief Financial Officer in respect of Corporate Social Responsibility

During the year under review, the Board of Directors of the Company has satisfied itself that the funds disbursed for Corporate Social Responsibility have been utilized for the purpose and in the manner as approved by it. The Board has received a Certificate from Chief Financial Officer to that effect.

5. Reconciliation of Share Capital Audit Report

As stipulated by SEBI, a qualified practicing Company Secretary carries out Secretarial Audit to reconcile total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges. The audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

6. Internal Checks and Controls

The Company has both external and internal audit systems in place. The Company has adequate Internal Control Systems to ensure that all assets are safeguarded and transactions are authorised, recorded and reported properly. The Internal Controls are periodically reviewed to enhance efficiency and to ensure statutory compliances. The Internal Audit plan is designed in consultation with the Independent Auditors and Audit Committee. Regular operational and transactional audits are conducted by professionally qualified and technical persons and the results are used for effective control and improvements. Board and the management periodically review the findings and recommendation of Auditors and take corrective actions wherever necessary.

7. Certification by Practicing Company Secretary

As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has obtained a Corporate Governance Compliance Certificate for the FY 2023-24 from M/s. M. C. Gupta & Co., Company Secretaries in practice, regarding compliance of conditions of Corporate Governance as stipulated and is annexed herewith.

For and on behalf of the Board of Directors

PRAKASH M. SANGHVI
Chairman and Managing Director
DIN: 00006354

Place: Ahmedabad
Date: July 18, 2024

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To the Members of
Ratnamani Metals and Tubes Limited

We have examined the compliance of the conditions of Corporate Governance by Ratnamani Metals and Tubes Limited ("the Company"), for the year ended on March 31 2024, as stipulated in Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said Clause and applicable Regulations. It is neither an audit nor an expression of the opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, M. C. GUPTA & CO.
Company Secretaries
UCN: S1986GJ003400

Mahesh C. Gupta
Proprietor
FCS: 2047 (CP: 1028)
Peer Review: 5380/2023
UDIN: F002047F000729994

Place: Ahmedabad
Date: July 12, 2024

ANNEXURE - 'D'

Annual Report on CSR Activities

for Financial Year 2023-24

1. Brief outline on CSR Policy of the Company.

The CSR Policy encompasses the company's philosophy of giving back to the society as a responsible corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programmes for the welfare & sustainable development of the community at large and also to set up process of execution, implementation and monitoring of the CSR activities to be undertaken by the Company. Further, the CSR Policy shall contain the approach and direction given by the Board, taking into account the recommendations of its CSR Committee, and includes guiding principles for selection, implementation and monitoring of activities as well as formulation of the Annual Action Plan.

2. Composition of CSR Committee:

Sr. No.	Name of the Directors	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the period when the Member was eligible to attend	Number of meetings of CSR Committee attended during the year *
1	Shri Pravinchandra M. Mehta (up to August 3, 2023)	Chairman of Committee / Independent Director	1	1
2	Shri Sushil Solanki (w.e.f. August 3, 2023)	Chairman of Committee / Independent Director	2	2
3	Shri Prakash M. Sanghvi	Member / Managing Director	3	3
4	Shri Jayanti M. Sanghvi	Member / Joint Managing Director	3	3

(*) Attended personally / via Video Conference

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

1)	Composition of CSR committee	http://www.ratnamani.com/download/Investor_info/composition_of_committee.pdf
2)	CSR Policy	http://www.ratnamani.com/download/Code_and_Policy/CSR_Policy.pdf
3)	CSR projects	https://www.ratnamani.com/download/Annual-Action-Plan-of-CSR/2023-24.pdf

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable.

– Not Applicable

5. (a) **Average net profit of the Company as per section sub-section (5) of Section 135. –** ₹ 49,582.08 Lakhs
   (b) **Two percent of average net profit of the company as per sub-section (5) of section 135. -** ₹ 991.64 Lakhs
   (c) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years. -** Nil
   (d) **Amount required to be set off for the financial year, if any. -** Nil
   (e) **Total CSR obligation for the financial year [(b)+(c)-(d)]. -** ₹ 991.64 Lakhs

6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). –** ₹ 9,28,29,131/-
   (b) **Amount spent in Administrative Overheads –** ₹ 15,66,489/-
   (c) **Amount spent on Impact Assessment, if applicable. –** Nil
   (d) **Total amount spent for the Financial Year [(a)+(b)+(c)]. –** ₹ 9,43,95,620/-

(e) **CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
9,43,95,620	60,18,534	April 29, 2024	Not Applicable		

(f) **Excess amount for set off, if any:** Nil

Sr. No.	Particular	Amount (In ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section(5) of section 135	9,91,64,154
(ii)	Total amount spent for the Financial Year	9,43,95,620
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	NA
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NA
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	NA

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

(1)	(2)	(3)	(4)	(5)	(6)			(7)	(8)
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section(6) of Section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to any fund as specified under Schedule VII as per second proviso to sub-section (5) section 135, if any.			Amount remaining to be spent in succeeding Financial Years. (in ₹)	Deficiency, if any
					Name of the Fund	Amount (in ₹)	Date of transfer		
01	2020-21	3,41,19,446	Nil	3,41,19,446	NA	NA	NA	NIL	NA
02	2021-22	2,64,76,937	2,20,61,437	Nil	NA	NA	NA	2,20,61,437	NA
03	2022-23	41,14,724	41,14,724	Nil	NA	NA	NA	41,14,724	NA

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: YES

If Yes, enter the number of Capital assets created/ acquired: Eleven

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent (In ₹)	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered Address
(1)	(2)	(3)	(4)	(5)	(6)		
1.	Building of School Class Room (XL Size) Address: Anand Niketan, Ghateshwar Nagar, Near Urban Health Centre, Khorlim, Mapusa, Bardez, Goa - 403507	403507	08.12.2023	15,00,000	CSR00026863	Aastha - Anand Niketan Goa	Aastha, Piyush Behind Lawande Clinic, Porvorim, Goa - 403521
2.	Building of School Address: Tapovan Youth Alumni Group Trust, 6/A, Chandanbala Complex, Nr. Anandnagar PO, Bhatha, Paldi, Ahmedabad - 380007	380007	30.03.2024	2,07,00,000	CSR00070118	Tapovan Youth Alumni Group Trust	Tapovan Youth Alumni Group Trust, 6/A, Chandanbala Complex, Nr. Anandnagar PO, Bhatha, Paldi, Ahmedabad - 380007
3.	Establishment of a dialysis Centre, Blood bank, Sonography, mammography, X-ray, and physiotherapy Centre. Address: Jan Sahayak Trust, 20 / A. Vijay Colony, Near Sardar Patel Colony, Naranpura, Ahmedabad - 380013, Gujarat.	380013	29.07.2023	31,00,000	CSR00017903	Jan Sahayak Trust	Jan Sahayak Trust, 20 / A. Vijay Colony, Near Sardar Patel Colony, Naranpura, Ahmedabad, Gujarat-380013

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent (In ₹)	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered Address
(1)	(2)	(3)	(4)	(5)	(6)		
4.	Medical & Therapy Equipment for Dental & Physiotherapy Address: Health & Care Foundation, Indukaka Ipcowala Seva Sansthan, Near Malav Talav, Before Rajwadu, Jivraj Park, Ahmedabad - 380051.	380051	18.12.2023	13,38,560	CSR00005410	Health and Care Foundation	Health & Care Foundation, Pavansut Society, Opp. Rajwadu, Jivraj Park, Ahmedabad – 380051
5.	Operation Theatre facility at Satya Sai Hospital Address: Sri Sathya Sai Heart Hospital, Prashanti Medical Services & Research Foundation, Kasindra Village, Opp. Vishvakarma Temple, Bakrol Ring Road, Ahmedabad – 382210	382210	04.12.2023	1,01,00,000	CSR00007410	Prashanti Medical Services and Research Foundation	Prashanti Medical Services & Research Foundation, Sri Sathya Sai Heart Hospital, Sri Sathya Sai Marg, Off. Kalawad Road, Rajkot – 360005
6.	Plasma Separation Machine Address: Indian Redcross Society, 18, Brahmakshatriya Society, Nr. Nutan Society, Paldi, Ahmedabad - 380007	380007	27.02.2024	35,16,800	CSR00012108	Indian Red Cross Society	Indian Redcross Society, 18, Brahmakshatriya Society, Nr. Nutan Society, Paldi, Ahmedabad - 380007
7.	Portable Scanning Machine (SKAN-C) Address: Gujarat Cancer Society, Room No. 68, M.P. Shah Cancer Hospital, GC & RI, Asarwa, Ahmedabad - 380016, Gujarat.	380016	02.03.2024	27,36,000	CSR00000688	Gujarat Cancer Society	Gujarat Cancer Society, Room No. 68, M.P. Shah Cancer Hospital, GC & RI, Asarwa, Ahmedabad - 380016, Gujarat
8.	Laser Holmium Machine for Kidney Stone Removal Address: Gujarat University Transplantation Sciences, Opposite Trauma Centre, Civil Hospital Campus, Asarwa, Ahmedabad - 380016.	380016	14.08.2023 (date of installation)	25,00,000	NA	Gujarat University of Transplantation Science	Gujarat University Transplantation Sciences, Opposite Trauma Centre, Civil Hospital Campus, Asarwa, Ahmedabad - 380016
9.	TEG 6s Machine for Kidney Transplantation Address: Gujarat University Transplantation Sciences, Opposite Trauma Centre, Civil Hospital Campus, Asarwa, Ahmedabad - 380016.	380016	13.09.2023	14,50,000	NA	Gujarat University of Transplantation Sciences	Gujarat University Transplantation Sciences, Opposite Trauma Centre, Civil Hospital Campus, Asarwa, Ahmedabad - 380016
10.	SGVP Holistic Hospital for purchasing EECO Ambulance for patients Address: Swaminaryan Gurukul Sarv Jiv Hitavah Trust, SGVP, Sarkhej Gandhinagar Highway, SGVP Circle, Chandlodiya, Ahmedabad - 382481	382481	26.05.2023	7,10,410	CSR00015761	SGVP Holistic Hospital	Swaminaryan Gurukul Sarv Jiv Hitavah Trust, SGVP, Sarkhej Gandhinagar Highway, SGVP Circle, Chandlodiya, Ahmedabad - 382481
11.	Dialysis Machine for Prevention & Treatment of Kidney diseases Address: Indian Renal Foundation, B / 206, Sapath-4, opp. Karnavati Club, Sarkhej – Gandhinagar Highway, Ahmedabad - 380051	380051	31.07.2023	7,90,000	CSR00010203	India Renal Foundation	Indian Renal Foundation, B/206, Sapath-4, Opp. Karnavati Club, Sarkhej – Gandhinagar Highway, Ahmedabad - 380051

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135.

The Company has spent the entire CSR Budget for the Financial Year 2023-24 save and except to the extent the same pertains to the on-going projects as defined in the CSR Policy.

PRAKASH M. SANGHVI
Managing Director
DIN: 00006354

SUSHIL SOLANKI
Chairman CSR Committee
DIN: 09630096

Place: Ahmedabad
Date: July 18, 2024

ANNEXURE - 'E'

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1), 5(2) AND 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2023-24, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24 are as under:

Sr. No.	Name of Directors / KMPs and Designation	% increase in Remuneration in the FY 2023-24	Ratio of remuneration to median remuneration of employees
1.	Shri Prakash M. Sanghvi, Chairman & Managing Director	4.10	750.48
2.	Shri Jayanti M. Sanghvi, Joint Managing Director	4.06	512.93
3.	Shri Shanti M. Sanghvi, Whole Time Director	4.40	428.16
4.	Shri Pravinchandra M. Mehta, Independent Director (up to August 3, 2023)	N.A. ($)	0.48 (*)
5.	Shri Divyabhash C. Anjaria, Independent Director (up to August 3, 2023)	N.A. ($)	0.73 (*)
6.	Dr. Vinodkumar M. Agrawal, Independent Director (up to August 3, 2023)	N.A. ($)	0.61 (*)
7.	Shri Sushil Solanki, Independent Director (w.e.f. February 13, 2023)	N.A. (#)	5.88 (**)
8.	Shri Dhinal A. Shah, Independent Director (w.e.f. February 13, 2023)	N.A. (#)	5.75 (**)
9.	Shri Rajesh G. Desai, Independent Director (w.e.f. February 13, 2023)	N.A. (#)	5.15 (**)
10.	Smt. Nidhi G. Gadhecha, Independent Director	32.86	5.63 (**)
11.	Shri Vimal Katta, Chief Financial Officer	2.08	Not Applicable
12.	Shri Anil Maloo, Company Secretary	19.67	Not Applicable

($) Ceased to be the Independent Directors w.e.f. August 3, 2023 and hence increase / (decrease) not given

(#) Appointed as Independent Directors w.e.f. February 13, 2023 and hence increase / (decrease) not given

(*) Remuneration includes Sitting Fees to Independent Directors and is for part of the year, hence not comparable.

(**) Remuneration includes Sitting Fees and Commission to Independent Directors.

Note – 1:

Directors' remuneration details mentioned in Serial No.4 to 6 includes only sitting fees and Serial No.7 to 10 includes commission and sitting fees paid towards attending the Board and Committee Meetings.

2.	Increase in the median remuneration of employees	15.41%
3.	No. of permanent employees on the rolls of Company as on March 31, 2024	2,919
4.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2023-24 was 15.41% whereas there is decrease in the managerial remuneration for the same financial year at 4.17%. The changes in salaries are decided based on the domestic and international Micro and Macro Economic conditions, Company's performance, individual performance, inflation, prevailing industry trends and other benchmarks.
5.	Affirmation that the remuneration is as per the Remuneration Policy of the Company	It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

Note - 2:

Rules 5(2) and 5(3): The information required under Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Annual Report. Having regard to the provisions of Section 134 and Section 136 of the Companies Act, 2013, the Reports and Accounts are being sent to the Members excluding such information. However, the said information is available for inspection by the Members at the registered office of the Company during its working hours up to the date of ensuing Annual General Meeting. Further, any Member interested in obtaining such information may obtain it by writing to the Company Secretary at investor@ratnamani.com.

For and on behalf of the Board of Directors

PRAKASH M. SANGHVI
Chairman and Managing Director
DIN: 00006354

Place: Ahmedabad
Date: July 18, 2024

ANNEXURE - 'F'

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED March 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule no. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Ratnamani Metals and Tubes Limited,
17, Rajmugat Society, Naranpura Char Rasta,
Ankur Road, Naranpura, Ahmedabad – 380 013

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by Ratnamani Metals and Tubes Limited (CIN: L70109GJ1983PLC006460) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on March 31, 2024 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the Audit Period)

(iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the Audit Period)

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and sweat equity) Regulations, 2021; (Not applicable to the Company during the Audit Period)

(e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(f) Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021; (Not applicable to the Company during the Audit Period)

(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and (Not applicable to the Company during the Audit Period)

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the Audit Period)

(j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

(v) The Company has complied with the following specifically other applicable laws to the Company:

(a) Indian Boilers Act, 1923.

(b) Static and Mobile Pressure Vessels Rules, 1999.

(c) Chemical Accidents (Emergency Planning, Preparedness and Response) Rules, 1996.

(d) Hazardous Wastes (Management and Handling) Rules, 1989.

(e) The Water (Prevention and Control of Pollution) Act, 1974

(f) The Water (Prevention and Control of Pollution) Cess Act, 1977.

(g) Air (Prevention and Control of Pollution) Act, 1981.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above:

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were usually sent seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

There were no dissenting views on any matter.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc except the following:

1. The 39th Annual General Meeting of the members of the Company was held on August 3, 2023 through VC/OAVM in terms of MCA General Circular nos. 14/2020 Dated April 8, 2020, 17/2020 Dated April 13, 2020, 20/2020 Dated May 5, 2020, 02/2022 Dated May 5, 2022 and 10/2022 dated December 28, 2022. The members of the company at the said Annual General Meeting accorded their approval to issue Redeemable Non-convertible Debentures up to ₹ 500 crores in addition to other matters included in the Notice of Annual General Meeting.
2. The Board of Directors of the Company at its meeting held on May 10, 2023 has considered re-appointment of 3 managerial personnel for a further period of five years with effect from November 1, 2023. The Members of the Company at the meeting held on August 3, 2023 accorded their consent to the re-appointment of 3 managerial personnel with effect from November 1, 2023 and payment of remuneration from that date.
3. During the year, the company has established a subsidiary company in the name of Ratnamani Finow Spooling Solutions Private Limited, Ahmedabad on September 27, 2023 and entered into an agreement to acquire majority stake in Ratnamani Trade EU AG, Switzerland (yet to be acquired).

For M. C. Gupta & Co.
Company Secretaries
UCN: S1986GJ003400

Mahesh C. Gupta
Proprietor
FCS: 2047 (CP: 1028)
Peer Review: 5380/2023
UDIN: F002047F000386112

Place: Ahmedabad
Date: May 16, 2024

Note: This Report is to be read with Our Letter of even date which is annexed as Annexure "A" and forms an integral part of this report.

Annexure: "A"

To,
The Members,
Ratnamani Metals and Tubes Limited,
17, Rajmugat Society, Naranpura Char Rasta,
Ankur Road, Naranpura, Ahmedabad – 380 013

Our Report of even date is to be read along with this Letter;

1. Maintenance of Secretarial Record is the responsibility of the management of the company. Our responsibility is to express an opinion on Secretarial Records based on our Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibly of the management. Our examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For M. C. Gupta & Co.
Company Secretaries
UCN: S1986GJ003400

Mahesh C. Gupta
Proprietor
FCS: 2047 (CP: 1028)
Peer Review: 5380/2023
UDIN: F002047F000386112

Place: Ahmedabad
Date: May 16, 2024

ANNEXURE – G

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the Company during the financial year 2023-24 with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Sr. No.	Particulars	Details
a)	Name(s) of the related party & nature of relationship	Nil (All Contracts / arrangements / transactions are at arm's length basis)
b)	Nature of contracts/arrangements/ transaction	
c)	Duration of the contracts/ arrangements/ transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of material contracts or arrangements or transactions at arm's length basis

Sr. No.	Particulars	Details
a)	Name(s) of the related party & nature of relationship	Nil
b)	Nature of contracts / arrangements / transaction	
c)	Duration of the contracts / arrangements / transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Date of approval by the Board	
f)	Amount paid as advances, if any	

For and on behalf of the Board of Directors

PRAKASH M. SANGHVI
Chairman and Managing Director
DIN: 00006354

Place : Ahmedabad
Date : July 18, 2024

Independent Auditor's Report

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Ratnamani Metals and Tubes Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as 'standalone financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act"), in the manner so required, and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 standalone financial statements under the provisions of the Act and the Rules made 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 on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor's Response
1.	**Recoverability of Trade Receivables** Year-end outstanding trade receivables represent balance outstanding from domestic and export customers. Trade receivables by nature carry certain risks in general which include overdue balances, customers in weaker economic and geopolitical environment, customer's ability to pay, provision in relation to expected credit loss, assessment of recovery process and compliance with risk management controls. Procedures to mitigate such risks include element of management judgement and are important to assess recoverability of trade receivables. Trade receivables has been considered a key audit matter in the audit due to size of the outstanding balances of trade receivables amounting to ₹ 89,593.79 lakh (Refer Note 06 of Financial Statements)	**Our audit procedures among the other things, included the following:** ➢ Understood and tested on a sample basis the design and operating effectiveness of management control over the customer acceptance process, collection and the assessment of the recoverability of receivable. ➢ Tested on a sample basis the ageing of trade receivables at year end. ➢ In respect of material trade receivables, inspected relevant contracts and correspondence with the customers. ➢ In respect of material trade receivables balances which are past due, additional procedures were performed to evaluate their historical payment trends, terms & conditions of customer contracts, assessed whether the customers are experiencing financial difficulties and assessed expected credit loss assessment provided and impact considered by the management. ➢ Assessing the reasonability of judgments exercised and estimates made by management in recognition of these receivables and validating them with corroborating evidence. ➢ Compared the collateral in the nature of bank guarantee/letter of credits provided by customers. ➢ Obtained confirmations from customers on sample basis to support existence assertion of trade receivables. ➢ Evaluated the level of provisions made by management for trade receivables

Independent Auditor's Report (Contd.)

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to the Board's Report, Management Discussion and Analysis, Business Responsibility Report, Corporation Governance and Shareholder's Information, but does not include the standalone financial statements and our auditors' report thereon. The other information is expected to be made available to us after the date of this auditors' report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditors' responsibilities relating to other Information'. We have nothing to report in this regard.

Management's responsibility for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act and the rules thereunder, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and 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 management or Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 these standalone financial statements.

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 standalone financial statements, 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 system 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 management.

➢ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists

Independent Auditor's Report (Contd.)

related to events or conditions that may cast significant doubt on the Company's ability 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, based on our audit, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the standalone financial statements comply with the Ind AS specified under section 133 of the Act and the Rules thereunder, as amended.

   (e) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of section 164(2) of the Act.

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to the financial statements and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B' to this report.

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of sub-section (16) of Section 197 of the Act, as amended, we report that to the best of our information and according to the explanations given to us, remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

Independent Auditor's Report (Contd.)

   (h) With respect to the other matters to be included in the auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Please refer Note No. 27(b).

      (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

      (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

      (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      (b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

      (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as provided in (a) and (b) above, contain any material misstatement.

      (v) The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with the section 123 of the Act to the extent it applies payment of dividend.

      As stated in Note 10 to the standalone Ind AS financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section123 of the Act to the extent it applies to declaration of dividend.

      (vi) Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For Kantilal Patel & Co.
Chartered Accountants
Firm's Registration No.: 104744W

Jinal A. Patel
Partner
Membership No.: 153599
UDIN: 24153599BKDKGE1198

Place: Ahmedabad
Date: May 16, 2024

Annexure A to the Independent Auditor's Report of even date on the Standalone Financial Statements of Ratnamani Metals and Tubes Limited

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report of even date to the members of Ratnamani Metals and Tubes Limited)

To the best of our information and according to the explanations provided to us by the Company and the books of accounts and the records examined by us in the normal course of audit, we state that:

(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and the relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of physical verification of Property, Plant and Equipment, so as to cover all the assets every year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, Property, Plant and Equipment due for verification during the year were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on our examination of the property tax receipts and lease agreement(s) for assets on lease, registered sale deed/ transfer deed/ conveyance deed provided to us, we report that, the title in respect of self- constructed buildings and title deeds of all other immovable properties, disclosed in the standalone financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) Physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such verification.

(b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate from banks on the basis of security of current assets. The quarterly returns/statements filed by the Company with such banks are in agreement with the books of account of the Company.

(iii) The details required to be indicated as per clause 3(iii) of the Order, are as under:

(a) During the year the Company has not provided advances in the nature of loans, stood any guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Further, during the year the Company has made investments and granted loans to company as follows:

(₹ in lakhs)

	Investments	Loans
Aggregate amount granted/ provided during the year		
Subsidiary	137.70	850.00
Balance outstanding as at the Balance Sheet date in respect of the above cases		
Subsidiary	137.70	850.00

(b) Investments made and the terms and conditions of the grant of the loans during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.

Annexure A to the Independent Auditor's Report of even date on the Standalone Financial Statements of Ratnamani Metals and Tubes Limited (Contd.)

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) of the Order is not applicable.

(iv) The Company has complied with the provisions of sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing the undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, cess and any other material statutory dues, as applicable, to the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service Tax, provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, cess and other material statutory dues, as applicable, in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

(b) The details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes, are given below:

Name of the Statute	Nature of the Dues	Amount (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Duty and Penalty	7.00	April-2012 to March-2013	Commissioner (Appeals)
Central Excise Act, 1944	Duty and Penalty	1,721.83	2005-07	Supreme Court
Central Excise Act, 1944	Duty and Penalty	1,722.20	2005-07	Supreme Court
Excise Duty	Duty and Penalty	7.39	01.03.13 to 01.02.2015	Commissioner (Appeals)
Excise Duty	Duty and Penalty	204.17	2011-12 & 2012-13	Central Excise and Service Tax Appellate Tribunal
Cutsoms Act, 1962	Tax Interest and Penalty	189.66	2014-15	Central Excise and Service Tax Appellate Tribunal
Cutsoms Act, 1962	Penalty	23.13	2014-15	Central Excise and Service Tax Appellate Tribunal
Cutsoms Act, 1962	Tax Interest and Penalty	217.27	2008-09	Hon'ble High court of Bombay
Employee State Insurance Scheme	Tax	515.29	November 1991 to March 2024	Hon'ble High Court of Gujarat
Income Tax Act, 1961	Tax and Interest	428.46	2019-20	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Tax and Interest	305.72	2020-21	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Tax and Interest	52.35	2021-22	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Tax and Interest	12.11	2022-23	Commissioner of Income Tax (Appeals)

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (43 of 1961).

(ix) (a) The Company is regular in repayment of loans or other borrowings or in payment of interest thereon to lenders.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or government authority.

(c) The Company has utilised the money obtained by way of term loans during the year for the purpose for which they were obtained.

Annexure A to the Independent Auditor's Report of even date on the Standalone Financial Statements of Ratnamani Metals and Tubes Limited (Contd.)

(d) According to the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long- term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence, reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.

(c) As represented to us by the management of the Company, there are no whistle blower complaints received by the Company during the year.

(xii) In our opinion, the Company is not a Nidhi company. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion, the Company is in compliance with Section 177 and Section 188 of the Act with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) In our opinion, during the year, the Company has not entered into non-cash transactions with directors or persons connected with its directors, and hence, provisions of section 192 of Act are not applicable to the Company.

(xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clauses 3(xvi)(a), (b), and (c) of the Order is not applicable to the Company.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Hence, reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the board of directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities

Annexure A to the Independent Auditor's Report of even date on the Standalone Financial Statements of Ratnamani Metals and Tubes Limited (Contd.)

existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with the second proviso to sub-section (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.

(b) In respect of ongoing projects, the Company has transferred unpent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year, to a special account within a period of thirty days from the end of the financial year in compliance with the provisions of sub-section (6) of Section 135 of the Act.

For Kantilal Patel & Co.
Chartered Accountants
Firm's Registration No.: 104744W

Jinal A. Patel
Partner
Membership No.: 153599
UDIN: 24153599BKDKGE1198

Place: Ahmedabad
Date: May 16, 2024

Annexure B to the Independent Auditor's Report of even date on the Standalone Financial Statements of Ratnamani Metals and Tubes Limited

Referred to in paragraph 2(f) under 'Report on other legal and regulatory requirements' section of our report of even date to the members of Ratnamani Metals and Tubes Limited

Report on the internal financial controls with reference to the standalone financial statements under section 143(3)(i) of the Act

We have audited the internal financial controls over financial reporting of the Company as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the SAs prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those SAs and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to the standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to the standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to the standalone financial statements.

Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these standalone financial statements includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Annexure B to the Independent Auditor's Report of even date on the Standalone Financial Statements of Ratnamani Metals and Tubes Limited (Contd.)

Inherent limitations of internal financial controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to the standalone financial statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Kantilal Patel & Co.
Chartered Accountants
Firm's Registration No.: 104744W

Jinal A. Patel
Partner
Membership No.: 153599
UDIN: 24153599BKDKGE1198

Place: Ahmedabad
Date: May 16, 2024

Standalone Balance Sheet as at March 31, 2024

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3 (a)	95,389.42	93,996.01
Capital work-in-progress	3 (c)	15,828.90	8,736.75
Intangible assets	3 (b)	74.35	86.25
Financial assets			
Investments	4 (a)	10,985.56	10,847.86
Loans	4 (b)	856.34	4.77
Other financial assets	4 (c)	182.91	823.02
Other non-current assets	8	1,595.36	1,138.48
Total non-current assets		**1,24,912.84**	**1,15,633.14**
Current assets			
Inventories	5	1,27,471.30	1,19,263.78
Financial assets			
Investments	4 (a)	8,821.27	13,512.37
Trade receivables	6	89,593.79	96,692.73
Cash and cash equivalents	7	20,546.19	3,345.40
Loans	4 (b)	20.97	18.79
Other financial assets	4 (c)	3,841.13	3,366.67
Other current assets	8	3,425.09	5,116.88
Total current assets		**2,53,719.74**	**2,41,316.62**
Total Assets		**3,78,632.58**	**3,56,949.76**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9	1,401.84	1,401.84
Other equity	10	3,20,720.16	2,68,474.31
Total equity		**3,22,122.00**	**2,69,876.15**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	11	-	4,508.89
Lease liabilities	12	670.92	750.45
Other financial liabilities	15	1,219.49	1,193.95
Deferred tax liabilities (net)	13	5,415.23	4,980.76
Other non current liabilities	16	1,601.40	512.69
Total non-current liabilities		**8,907.04**	**11,946.74**
Current liabilities			
Financial liabilities			
Borrowings	11	4,523.97	10,535.55
Lease liabilities	12	136.06	111.23
Trade payables	14		
-Total outstanding dues of micro enterprises and small enterprises		1,218.03	721.66
-Total outstanding dues of creditors other than micro enterprises and small enterprises		29,826.67	32,087.49
Other financial liabilities	15	1,754.85	2,280.65
Other current liabilities	16	8,931.87	25,838.11
Provisions	17	502.78	275.80
Current tax liabilities (net)	18	709.31	3,276.38
Total current liabilities		**47,603.54**	**75,126.87**
Total liabilities		**56,510.58**	**87,073.61**
Total Equity and Liabilities		**3,78,632.58**	**3,56,949.76**
Summary of material accounting policies	2.1		
The accompanying notes are an integral part of the financial statements			

As per our report of even date
For **KANTILAL PATEL & CO**
Chartered Accountants
ICAI Firm Registration No: 104744W

JINAL A. PATEL
Partner
Membership No. 153599

Place : Ahmedabad
Date : May 16, 2024

For and on behalf of
RATNAMANI METALS & TUBES LIMITED
CIN : L70109GJ1983PLC006460

P. M. SANGHVI
Chairman and Managing Director
DIN : 00006354

J. M. SANGHVI
Joint Managing Director
DIN : 00006178

VIMAL KATTA
Chief Financial Officer

ANIL MALOO
Company Secretary

Place : Ahmedabad
Date : May 16, 2024

Standalone Statement of Profit and Loss for the Year Ended on March 31, 2024

(₹ in Lakhs)

Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Income			
Revenue from operations	19	4,80,677.26	4,37,003.38
Other income	20	4,648.74	3,120.27
Total income		**4,85,326.00**	**4,40,123.65**
Expenses			
Cost of raw materials and components consumed	21	3,29,856.94	3,02,568.99
Changes in inventories of finished goods and work-in-progress	22	(10,438.75)	(13,504.61)
Employee benefits expenses	23	22,432.07	19,441.31
Finance costs	24	2,718.04	2,297.79
Depreciation and amortisation expenses	3	8,359.29	7,648.28
Other expenses	25	51,423.29	52,288.16
Total expenses		**4,04,350.88**	**3,70,739.92**
Profit before tax		80,975.12	69,383.73
Tax expense			
Current tax	13	19,846.96	17,356.87
Excess provision for current tax of earlier years		(161.73)	(92.41)
Deferred tax	13	429.33	716.10
Total tax expense		**20,114.56**	**17,980.56**
Net profit for the year		**60,860.56**	**51,403.17**
Other comprehensive income / (loss)			
a) Items that will not be reclassified to profit and loss in subsequent periods			
Re-measurement gain / (loss) on defined benefit plans	13	(292.50)	185.10
Income tax effect		73.62	(46.59)
		(218.88)	**138.51**
b) Items that will be reclassified to profit and loss in subsequent periods			
Net movement in cash flow hedge reserve		20.35	244.58
Income tax effect		(5.14)	(61.56)
		15.21	**183.02**
Total other comprehensive income / (loss) for the period, net of tax		**(203.67)**	**321.53**
Total comprehensive income for the year, net of tax		**60,656.89**	**51,724.70**
Earnings per equity share [nominal value per share ₹ 2/- (March 31, 2023: ₹ 2/-)]	32		
Basic & Diluted		86.83	73.34
Summary of material accounting policies	2.1		
The accompanying notes are an integral part of the financial statements			

As per our report of even date
For **KANTILAL PATEL & CO**
Chartered Accountants
ICAI Firm Registration No: 104744W

JINAL A. PATEL
Partner
Membership No. 153599

Place : Ahmedabad
Date : May 16, 2024

For and on behalf of
RATNAMANI METALS & TUBES LIMITED
CIN : L70109GJ1983PLC006460

P. M. SANGHVI
Chairman and Managing Director
DIN : 00006354

J. M. SANGHVI
Joint Managing Director
DIN : 00006178

VIMAL KATTA
Chief Financial Officer

ANIL MALOO
Company Secretary

Place : Ahmedabad
Date : May 16, 2024

Standalone Statement of Change in Equity for the year ended March 31, 2024

A. Equity Share Capital

Particulars	No. in Lakhs	₹ in Lakhs
As at April 1, 2022	**467.28**	**934.56**
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at April 1, 2022	467.28	934.56
Bonus Issue of Equity shares	233.64	467.28
As at March 31, 2023	**700.92**	**1,401.84**
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at April 1, 2023	700.92	1,401.84
Issue of Equity Share Capital	-	-
As at March 31, 2024	**700.92**	**1,401.84**

B. Other Equity (refer note-10)

(₹ in Lakhs)

Particulars	Reserves & Surplus					Other Comprehensive Income	Total Other Equity
	Securities Premium	Capital Reserve	Amalgamation Reserve	General Reserve	Retained Earnings	Cash Flow Hedge Reserve	
As at April 1, 2022	**2,279.06**	**490.04**	**392.11**	**72,625.16**	**1,48,172.42**	**(199.93)**	**2,23,758.86**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance as at April 1, 2022	2,279.06	490.04	392.11	72,625.16	1,48,172.42	(199.93)	2,23,758.86
Profit for the year	-	-	-	-	51,403.17	-	51,403.17
Other Comprehensive Income :							
Re-measurement loss on defined benefit plans (net of tax)	-	-	-	-	138.51	-	138.51
Net movement in cash flow hedge reserve (net of tax)	-	-	-	-	-	183.02	183.02
Total Comprehensive Income	-	-	-	-	51,541.68	183.02	51,724.70
Utilisation on Issue of Bonus Equity Shares	(467.28)	-	-	-	-	-	(467.28)
Dividend paid	-	-	-	-	(6,541.97)	-	(6,541.97)
As at March 31, 2023	**1,811.78**	**490.04**	**392.11**	**72,625.16**	**1,93,172.13**	**(16.91)**	**2,68,474.31**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance as at April 1, 2023	1,811.78	490.04	392.11	72,625.16	1,93,172.13	(16.91)	2,68,474.31
Profit for the period	-	-	-	-	60,860.56	-	60,860.56
Other Comprehensive Income :							
Re-measurement gain on defined benefit plans (net of tax)	-	-	-	-	(218.88)	-	(218.88)
Net movement in cash flow hedge reserve (net of tax)	-	-	-	-	-	15.21	15.21
Total Comprehensive Income	-	-	-	-	60,641.68	15.21	60,656.89
Dividend paid	-	-	-	-	(8,411.04)	-	(8,411.04)
As at March 31, 2024	**1,811.78**	**490.04**	**392.11**	**72,625.16**	**2,45,402.77**	**(1.70)**	**3,20,720.16**

The accompanying notes are an integral part of the financial statements

As per our report of even date
For **KANTILAL PATEL & CO**
Chartered Accountants
ICAI Firm Registration No: 104744W

JINAL A. PATEL
Partner
Membership No. 153599

Place : Ahmedabad
Date : May 16, 2024

For and on behalf of
RATNAMANI METALS & TUBES LIMITED
CIN : L70109GJ1983PLC006460

P. M. SANGHVI
Chairman and Managing Director
DIN : 00006354

J. M. SANGHVI
Joint Managing Director
DIN : 00006178

VIMAL KATTA
Chief Financial Officer

ANIL MALOO
Company Secretary

Place : Ahmedabad
Date : May 16, 2024

Standalone Statement of Cash Flow for the Year Ended March 31, 2024

(₹ in Lakhs)

	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A:	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before tax	80,975.12	69,383.73
	Adjustments to reconcile profit before tax to net cash flows:		
	(Gain)/Loss on Sale/Discard of property, plant and equipment & Capital Work-in-Progress (net)	(80.74)	4.09
	Depreciation and amortisation expense	8,359.29	7,648.28
	Interest income and fair value changes in financial instruments	(2,419.45)	(967.70)
	Fair value adjustment of put option	90.71	140.35
	Unrealised Foreign Exchange (Gain)	(550.10)	(246.43)
	Provision for doubtful debts (net)	139.56	118.07
	Excess provision/liabilities no longer payable written back	-	(4.76)
	Interest expense	2,297.43	1,827.85
	Operating Profit before working capital changes	**88,811.82**	**77,903.48**
	Working capital adjustments:		
	Decrease/(Increase) in trade receivables	7,457.61	(36,449.39)
	(Increase) in inventories	(8,207.52)	(8,066.61)
	(Increase)/Decrease in loans	(853.75)	1.15
	Decrease/(Increase) in other financial assets	682.46	(760.34)
	Decrease in other non-financial assets	1,685.81	2,067.96
	(Decrease)/Increase in trade payables	(1,685.28)	1,295.87
	(Decrease)/Increase in other liabilities	(16,906.24)	9,399.50
	(Decrease)/Increase in other financial liabilities	(819.32)	439.45
	Increase in other non-current liabilities	1,088.71	512.69
	(Decrease)/Increase in provisions	(65.52)	244.21
	Cash generated from operations	**71,188.78**	**46,587.97**
	Direct taxes paid (net)	(22,242.72)	(14,849.17)
	Net Cash generated from operating activities	**48,946.06**	**31,738.80**
B:	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment and intangible assets (including CWIP and capital advances)	(17,528.15)	(12,914.53)
	Proceeds from sale of property, plant and equipment	182.76	418.37
	(Purchase) of non-current investments	(137.70)	(9,788.17)
	Sale/(Purchase) of current investments (net)	4,691.10	(2,657.89)
	Deposits With Banks (net)	-	(385.00)
	Interest income	1,902.57	1,027.23
	Net Cash used in investing activities	**(10,889.42)**	**(24,299.99)**
C:	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Repayment of long term borrowings	(4,995.89)	(4,995.90)
	(Repayment)/Proceed of short term borrowings (net)	(5,000.00)	5,000.00
	Dividend paid (refer note-10)	(8,411.04)	(6,541.92)
	Payment of principal portion of lease liabilities	(124.06)	(112.91)
	Interest paid (Including Interest Payment on lease liabilities)	(2,297.56)	(1,672.62)
	Net Cash used in financing activities	**(20,828.55)**	**(8,323.35)**
	Net increase/(Decrease) in Cash and Cash Equivalents	**17,228.09**	**(884.54)**
	Effect of Exchange difference on Cash and Cash equivalents held in foreign currency	(27.30)	(18.20)
	Cash and Cash Equivalents at the beginning of the year	3,345.40	4,248.14
	Cash and Cash Equivalents at the end of the year (refer note-7)	**20,546.19**	**3,345.40**

Standalone Statement of Cash Flow for the Year Ended March 31, 2024

Notes :

a) 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).

b) Disclosure of change in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes are given below:

(₹ in Lakhs)

Particulars	As at April 1, 2022	Cash flows	Non-cash Changes	As at March 31, 2023
Long term borrowings	9,626.82	(5,330.01)	212.08	4,508.89
Short term borrowings	5,201.43	5,334.12	-	10,535.55
Interest*	172.85	(1,672.62)	1,609.20	109.43
Lease liabilities	918.38	(112.91)	56.21	861.68
Total	**15,919.48**	**(1,781.42)**	**1,877.49**	**16,015.55**

Particulars	As at April 1, 2023	Cash flows	Non-cash Changes	As at March 31, 2024
Long term borrowings	4,508.89	(4,995.89)	487.00	-
Short term borrowings	10,535.55	(5,000.00)	(1,011.58)	4,523.97
Interest*	109.43	(2,297.56)	2,231.71	43.58
Lease liabilities	861.68	(124.06)	69.36	806.98
Total	**16,015.55**	**(12,417.51)**	**1,776.49**	**5,374.53**

* Non-cash changes in interest accrued represents accrual of Interest during the year.

The accompanying notes are an integral part of the financial statements

As per our report of even date
For **KANTILAL PATEL & CO**
Chartered Accountants
ICAI Firm Registration No: 104744W

JINAL A. PATEL
Partner
Membership No. 153599

Place : Ahmedabad
Date : May 16, 2024

For and on behalf of
RATNAMANI METALS & TUBES LIMITED
CIN : L70109GJ1983PLC006460

P. M. SANGHVI
Chairman and Managing Director
DIN : 00006354

J. M. SANGHVI
Joint Managing Director
DIN : 00006178

VIMAL KATTA
Chief Financial Officer

ANIL MALOO
Company Secretary

Place : Ahmedabad
Date : May 16, 2024

Notes to Standalone Financial Statements for the year ended March 31, 2024

1. CORPORATE INFORMATION:

Ratnamani Metals & Tubes Limited (the "Company") is a public company domiciled in India and incorporated under the provisions of the Companies Act, applicable in India. Its shares are listed on two stock exchanges in India. The registered office of the Company is located at 17, Rajmugat Society, Naranpura Char Rasta, Naranpura, Ahmedabad, Gujarat. The Company is engaged in the manufacturing of stainless steel pipes and tubes and carbon steel pipes at Kutch, Indrad and Chhatral in the state of Gujarat. The Company caters to both domestic and international markets.

The financial statements were authorized for issue in accordance with a resolution passed in Board Meeting held on May 16, 2024.

2. BASIS OF PREPARATION:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) including the Companies (Indian Accounting Standards) Amendment Rules, 2019 and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the standalone financial statements of the Company.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments) and derivative financial instruments.

The financial statements are presented in ₹ and all values are rounded to the nearest Lakhs (₹ 00,000), except where otherwise indicated.

2.1 SUMMARY OF MATERIAL ACCOUNTING POLICIES:

a. CURRENT VERSUS NON-CURRENT CLASSIFICATION:

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. FOREIGN CURRENCIES:

The Company's financial statements are presented in ₹, which is also the Company's functional currency. The Company determines the functional currency and items included in the financial statements are measured using that functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded in the Company's functional currency at the exchange rates prevailing on the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are restated in the functional currency at the exchange rates prevailing on the reporting date of financial statements.

Exchange differences arising on settlement of such transactions and on translation of monetary items are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates on the dates of the initial transactions.

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date

Notes to Standalone Financial Statements for the year ended March 31, 2024

of the transaction is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

c. FAIR VALUE MEASUREMENT:

The Company measures financial instruments, such as, derivatives at fair value at each Balance Sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative financial instruments and unquoted financial assets measured at fair value, and for non- recurring fair value measurement.

External valuers are involved for valuation of significant assets, such and unquoted financial assets. Involvement of external valuers is decided upon annually by the Management after discussion with and approval by the Company's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Management, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant accounting judgements, estimates and assumptions (refer note 34 and 35)
- Quantitative disclosures of fair value measurement hierarchy (refer note 34.2)
- Financial instruments (including those carried at amortised cost) (refer note 34.1)

d. PROPERTY, PLANT AND EQUIPMENT (PPE):

PPE and Capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment

Notes to Standalone Financial Statements for the year ended March 31, 2024

losses, if any. The cost comprises purchase price and borrowing costs if capitalization criteria are met, the cost of replacing part of the property, plant and equipment and directly attributable cost of bringing the asset to its working condition for the intended use. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery. When significant parts of fixed assets are required to be replaced at intervals, the Company recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major overhauling is performed, its cost is recognized in the carrying amount of the PPE as a replacement if the recognition criteria are satisfied. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of parts replaced, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

CWIP comprises of cost of PPE that are yet not installed and not ready for their intended use at the Balance Sheet date.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if applicable.

The Company calculates depreciation on items of property, plant and equipment on a straight-line basis using the rates arrived at based on the useful lives defined under Schedule II of the Companies Act, 2013, except in respect of following fixed assets:

(i) Long Term Lease hold land is amortised over a period of 99 years, being the lease term.

(ii) Furnace and X-ray machines are depreciated at an annual rate of 20% to bring the depreciation rates in line with the useful life of assets as estimated by the Technical Team of the Company.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

e. INTANGIBLE ASSETS:

Intangible Assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost, less any accumulated amortisation and accumulated impairment losses, if any.

Intangible assets in the form of softwares are amortised on a straight-line basis over six years. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

f. BORROWING COSTS:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

g. IMPAIRMENT OF NON-FINANCIAL ASSETS:

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair

Notes to Standalone Financial Statements for the year ended March 31, 2024

value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

h. LEASES:

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lessor:

Leases in which the Company does not transfer substantially all the risk and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted on a straight-line basis over the lease term.

Company as a lessee:

I. Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Assets Estimated	Useful Life
Right-of-use of office premises and leasehold land	Over the balance period of lease agreement

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in relating to Impairment of non-financial assets.

II. Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

III. Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment, offices and windmills (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value amounting to ₹ 2 Lakhs. Lease payments on short-term leases and leases of low-

Notes to Standalone Financial Statements for the year ended March 31, 2024

value assets are recognised as expense on a straight-line basis over the lease term.

i. FINANCIAL INSTRUMENTS:

A Financial instrument is any contract that gives rise to a financial asset of one entity and financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through Statement of Profit and Loss, transaction costs that are attributable to the acquisition of the financial asset. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section 2.1(k) Revenue from contracts with customers.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial assets instruments at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI)
- Financial assets at fair value through profit or loss (FVTPL) (Derivatives and Equity Instruments)

Financial assets at amortised cost (debt instruments)

A 'financial assets' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade, loans and other receivables.

Financial Assets at FVTOCI

Financial assets that meet the following conditions are measured initially as well as at the end of each reporting date at fair value, recognised in other comprehensive income (OCI).

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The contractual terms of the asset that give rise on specified dates to cash flows that represent solely payment of principal and interest.

Financial Assets at FVTPL

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes derivative instruments and investments in equity instruments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on such investments are recognised in the statement of profit and loss when the right of payment has been established.

Financial Assets included within the FVTPL category are measured at fair value with all changes recognized in the statement of Profit and Loss.

Equity investments

Investments in subsidiaries are measured at cost as per Ind AS 27 - Separate Financial Statements. All equity investments in scope of Ind AS 109 are measured at fair value. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the other comprehensive income (OCI). There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Notes to Standalone Financial Statements for the year ended March 31, 2024

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

Further disclosures relating to impairment of financial assets are also provided in the following notes:

- Disclosures for significant assumptions – see note 2.2
- Financial Assets at FVTPL – see note 2.1 (i)
- Trade receivables and contract assets – see note 6 and 2.1(k)

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL). For trade receivables and contract assets, the Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

Under the simplified approach the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. Lifetime ECL are the expected credit losses resulting from all possible default over the expected life of a financial instrument.

The Company considers a financial asset in default when contractual payments are overdue. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss.

The Balance Sheet presentation for various financial instruments is described below:

Financial assets measured at amortised cost:

ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the Balance Sheet.

The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Financial liabilities & Equity Instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Notes to Standalone Financial Statements for the year ended March 31, 2024

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through Statement of Profit and Loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including cash credit facilities from banks and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through Statement of Profit and Loss.

Financial liabilities at fair value through Profit and Loss include financial liabilities held for trading and financial liabilities designated upon initial recognition at fair value through Profit and Loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through statement of Profit and Loss are designated as such at the initial date of recognition and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss. This category generally applies to borrowings.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which

Notes to Standalone Financial Statements for the year ended March 31, 2024

are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

j. INVENTORIES:

Inventories are valued at the lower of cost and net realisable value after providing for obsolescence and other losses, wherever considered necessary. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of finished goods and work in progress include cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Scrap is valued at net realisable value. Cost is determined on a Weighted Average method. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity, incurred in bringing them in their respective present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business less estimated cost of completion and the estimated costs necessary to make the sale.

k. REVENUE:

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

The specific recognition criteria described below must also be met before revenue is recognised.

i) Sale of Goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. The normal credit term is 0 to 180 days upon delivery, usually backed by financial arrangements in some cases.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any). Revenue from the sale of goods is measured at the amount of transaction price (net of variable consideration) allocated to the consideration received or receivable, net of GST, trade discounts & other taxes, adjustments for late delivery charges and material returned/rejected.

Variable Consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of goods provide customers with a right of liquidated damages. The liquidated damages give rise to variable consideration.

The Company applies the practical expedient for short-term advances received from customers. That is, the promised amount of consideration is not adjusted for the effects of a significant financing component if the period between the transfer of the promised good or service and the payment is one year or less.

ii) The Company accounts for pro forma credits, refunds of duty of customs or refunds of GST incentive receivables in the year of admission of such claims by the concerned authorities. Benefits in respect of Export Licenses are recognised on application. Export benefits are accounted for as other operating income in the year of export based on eligibility and when there is no uncertainty on receiving the same.

Notes to Standalone Financial Statements for the year ended March 31, 2024

iii) Dividend is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

iv) Interest Income is recognized on time proportion basis taking into account the amounts outstanding and the rates applicable. Interest income is included under the head "other income" in the Statement of Profit and Loss.

v) Revenue from windmills is recognised on unit generation basis, in accordance with the terms of power purchase agreements.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in note (i) Financial instruments – initial recognition and subsequent measurement. Contract liabilities (Advance from customers)

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities (advance from customers) are recognised as revenue when the Company performs under the contract.

l. RETIREMENT AND OTHER EMPLOYEE BENEFITS:

Retirement benefits in the form of provident fund and superannuation fund are defined contribution plans. The Company has no obligation, other than the contributions payable to provident fund and superannuation fund. The Company recognises contribution payable to these funds as an expense, when an employee renders the related service.

In respect of gratuity liability, the Company operates defined benefit plan wherein contributions are made to a separately administered fund. The costs of providing benefits under this plan are determined on the basis of actuarial valuation at each reporting date being carried out using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

- Service costs comprising current service costs; and
- Net interest expense or income

The liability in respect of unused leave entitlement of the employees as at the reporting date is determined on the basis of an independent actuarial valuation carried out and the liability is recognized in the Statement of Profit and Loss. The Company presents the entire leave as a current liability in the Balance Sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Actuarial gain and loss is recognise in full in the period in which they occur in the Statement of Profit and Loss.

m. TAXES:

Tax expense comprises of current income tax and deferred tax.

Current income tax:

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax:

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Notes to Standalone Financial Statements for the year ended March 31, 2024

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable Profit and Loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

  Deferred tax assets are recognised for all deductible temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against the deductible temporary differences, except:

- When the deferred tax asset arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

n. PROVISIONS:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

o. DERIVATIVE FINANCIAL INSTRUMENTS:

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts and interest rate swaps, to hedge its foreign currency risks, interest rate, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment.
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.
- Hedges of a net investment in a foreign operation.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the company's risk management objective and strategy for undertaking hedge, the hedging/economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in

Notes to Standalone Financial Statements for the year ended March 31, 2024

the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss. The Company uses forward currency contracts and interest rate swaps as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments. The ineffective portion relating to foreign currency contracts is recognised in finance costs.

Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

p. EARNINGS PER SHARE:

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, if any.

q. CASH AND CASH EQUIVALENT:

Cash and cash equivalents in the Balance Sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of charges in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

r. CASH DIVIDEND:

The Company recognises a liability to make cash or non-cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the Companies Act, 2013, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

s. GOVERNMENT GRANTS:

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset. When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

2.2 SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS:

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgement, which have the most significant effect on the amounts recognised in the financial statements: Determining the lease term of contracts with renewal and termination options – Company as lessee.

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that

Notes to Standalone Financial Statements for the year ended March 31, 2024

is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

Revenue from contracts with customers

The Company applied the following judgement that significantly affect the determination of the amount and timing of revenue from contracts with customers:

Determining method to estimate variable consideration and assessing the constraint.

Certain contracts with customers include Liquidated Damages that give rise to variable consideration. In estimating the variable consideration, the Company is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which customer will be entitled. The Company determined that the expected value method is the appropriate method to use in estimating the variable consideration for revenue from contract with customer. The selected method that better predicts the amount of variable consideration was primarily driven by the number of volume thresholds contained in the contract with the customer. Before adjusting any amount of variable consideration in the transaction price, the Company considers whether the amount of variable consideration is constrained. The Company determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for India.

Further details about gratuity obligations are given in note 26.

Useful Life of Property Plant & Equipment and Intangible assets

Property, Plant and Equipment and Intangible Assets are depreciated/amortised over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation/amortisation for future periods is revised if there are significant changes from previous estimates.

Fair value measurement for financial instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer note 34 and 35 for further disclosures.

2.3 RECENT ACCOUNTING PRONOUCEMENTS ISSUED BUT NOT YET EFFECTIVE:

For the year ended March 31, 2024, the Ministry of Corporate Affairs ("MCA") has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes to Standalone Financial Statements for the year ended March 31, 2024

3 Property, Plant and Equipment, Intangible Assets and Capital work-in-progress

(a) Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Right of Use		Freehold land	Buildings	Plant & machinery	Furniture & fixture	Vehicles	Office equipment	Total
	Leasehold land	Office premises							
Cost									
As at April 1, 2022	42.57	1,167.42	6,255.74	21,192.90	96,534.90	868.00	2,341.29	950.85	1,29,353.67
Additions	384.89	-	433.96	2,283.27	11,314.09	95.41	239.98	182.21	14,933.81
Disposals	-	-	-	143.67	1,017.22	30.93	209.05	56.46	1,457.33
As at March 31, 2023	427.46	1,167.42	6,689.70	23,332.50	1,06,831.77	932.48	2,372.22	1,076.60	1,42,830.15
Additions	-	69.36	5.20	3,458.45	5,587.40	95.75	484.62	133.17	9,833.95
Disposals	-	64.91	-	-	19.33	9.24	300.01	5.13	398.62
As at March 31, 2024	**427.46**	**1,171.87**	**6,694.90**	**26,790.95**	**1,12,399.84**	**1,018.99**	**2,556.83**	**1,204.64**	**1,52,265.48**
Depreciation and Impairment									
As at April 1, 2022	9.25	365.02	-	3,254.02	36,337.72	410.29	1,042.58	582.36	42,001.24
Depreciation/Amortization for the year	5.43	138.75	-	817.90	6,164.98	76.45	284.80	138.08	7,626.39
Disposals	-	-	-	29.90	586.79	26.21	112.29	38.30	793.49
As at March 31, 2023	14.68	503.77	-	4,042.02	41,915.91	460.53	1,215.09	682.14	48,834.14
Depreciation/Amortization for the year	4.00	142.52	-	878.66	6,822.27	85.88	267.98	137.18	8,338.49
Disposals	-	64.91	-	-	10.48	8.32	209.51	3.35	296.57
As at March 31, 2024	**18.68**	**581.38**	**-**	**4,920.68**	**48,727.70**	**538.09**	**1,273.56**	**815.97**	**56,876.06**
Net Block									
As at March 31, 2024	**408.78**	**590.49**	**6,694.90**	**21,870.27**	**63,672.14**	**480.90**	**1,283.27**	**388.67**	**95,389.42**
As at March 31, 2023	**412.78**	**663.65**	**6,689.70**	**19,290.48**	**64,915.86**	**471.95**	**1,157.13**	**394.46**	**93,996.01**

i) Buildings includes ₹ 47.80 Lakhs (March 31, 2023 ₹ 47.80 Lakhs) representing cost of unquoted fully paid shares held in co-operative housing societies.

ii) All immovable properties are held in the name of the Company.

(b) Intangible Assets

(₹ in Lakhs)

Particulars	Software
Cost	
As at April 1, 2022	305.59
Additions	0.38
Disposals	14.87
As at March 31, 2023	291.10
Additions	8.90
Disposals	-
As at March 31, 2024	**300.00**
Amortisation and Impairment	
As at April 1, 2022	194.95
Amortisation for the year	21.89
Disposals	11.99
As at March 31, 2023	204.85
Amortisation for the year	20.80
Disposals	-
As at March 31, 2024	**225.65**
Net Block	
As at March 31, 2024	**74.35**
As at March 31, 2023	**86.25**

Notes to Standalone Financial Statements for the year ended March 31, 2024

(c) Capital work-in-progress

(₹ in Lakhs)

Particulars	Amount
As at March 31, 2024	**15,828.90**
As at March 31, 2023	8,736.75

Capital work in progress (CWIP) Ageing Schedule

As at March 31, 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
Projects in progress	11,865.16	1,788.78*	347.99*	1731.32*	15,733.25
Projects temporarily suspended	-	-	-	95.65**	95.65
Total	**11,865.16**	**1,788.78**	**347.99**	**1,826.97**	**15,828.90**

As at March 31, 2023

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
Projects in progress	5,431.52	1,405.26*	1,631.01*	173.31*	8,641.10
Projects temporarily suspended	-	-	-	95.65**	95.65
Total	**5,431.52**	**1,405.26**	**1,631.01**	**268.96**	**8,736.75**

CWIP completion schedule, whose completion is overdue or has exceeded its cost compared to its original plan: None (March 31, 2023 : None).

* The Company has acquired certain Plant & Machineries to be used in the CAPEX in future, when finalised.

** This represents value after providing for impairment in earlier years.

4 Financial Assets

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-Current	Current	Non-Current	Current
4 (a) Investments				
Investment in unquoted Equity Shares of Subsidiary Companies (at Cost)				
10,000 (March 31, 2023-10,000) Equity Shares of USD 1 each fully paid-up in Ratnamani Inc., USA	6.08	-	6.08	-
80,86,050 (March 31, 2023 - 80,86,050) Equity Shares of 10 each fully paid-up in Ravi Technoforge Pvt. Ltd.*	9,788.17	-	9,788.17	-
Value of the put options on Equity Shares of Ravi Technoforge Pvt. Ltd.*	1,053.61	-	1,053.61	-
13,77,000 (March 31, 2023- Nil) Equity Shares of 10 each fully paid-up in Ratnamani Finow Spooling Solutions Private Limited*	137.70	-	-	-
Investments in Mutual Funds (Quoted) (at fair value through profit and loss)				
1,67,542.151 (March 31, 2023: 184,654.593) Units of SBI Liquid Fund Direct Growth	-	6,331.89	-	6,505.94
1,236,992.378 (March 31, 2023: Nil) Units of SBI Saving Fund - Direct Plan - Growth	-	500.26	-	-
74,118.170 (March 31, 2023: 280,157.401) units of Axis Liquid Fund - Direct Growth	-	1,989.12	-	7,006.43
Total	**10,985.56**	**8,821.27**	**10,847.86**	**13,512.37**
Aggregate value of Unquoted Investments	10,985.56	-	10,847.86	-
Aggregate book value of Quoted Mutual Funds	-	8,821.27	-	13,512.37
Total	**10,985.56**	**8,821.27**	**10,847.86**	**13,512.37**
Aggregate market value of Quoted Mutual Funds (refer note-34)	-	8,821.27	-	13,512.37

Notes to Standalone Financial Statements for the year ended March 31, 2024

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-Current	Current	Non-Current	Current
4(b) Loans (Unsecured, Considered Good)				
Loans to employees	6.34	20.97	4.77	18.79
Loans to related party** (refer note-31)	850.00	-	-	-
Total	**856.34**	**20.97**	**4.77**	**18.79**
4(c) Other Financial Assets				
Interest accrued	-	527.49	-	10.61
Security deposits	182.91	305.10	170.99	300.10
Margin money with banks***	-	2,500.00	-	2,500.00
Financial assets at fair value through OCI :				
Cash flow hedges				
Currency and interest rate swaps	-	147.80	652.03	-
Financial asset at fair value through profit or loss :				
(Derivatives not designated as hedges)				
Foreign exchange forward contracts	-	8.85	-	22.40
Wind-Mill & Solar surplus receivable	-	292.66	-	121.84
Others (refer note-26)	-	59.23	-	411.72
Total	**182.91**	**3,841.13**	**823.02**	**3,366.67**

Loans are non-derivative financial assets which generate a fixed interest income for the Company. The carrying value may be affected by changes in the credit risk of the counterparties.

Fair value disclosures for financial assets and liabilities (refer note-34.1)

Fair value hierarchy disclosures for investment (refer note-34.2)

For Financial instruments risk management objectives and policies (refer note-35)

*During the year, the Company has subscribed 51% equity shares of Ratnamani Finow Spooling Solutions Private Limited amounting to ₹ 137.70 Lakh.

During the previous year, the Company acquired 53% equity shares in Ravi Technoforge Private Limited (hereinafter called "RTL") for a cash consideration of ₹ 9,788.16 Lakh. Pursuant to the agreement, the non-controlling shareholders of RTL are obligated to enter into a forward contract to sell 27.02% of their stake to the Company between April 1, 2024 and May 31, 2024. The option price formula for determining the sale price remains the same as specified in the agreement. Furthermore, the non-controlling shareholders have the discretion to sell the remaining 19.98% equity shares at any time until May 31, 2027. The option price formula for this put option remains consistent with the terms outlined in the agreement. As the put option does not grant immediate access to the returns associated with the ownership interest, it has been initially recognized at its fair value.

** During the year, the Company has granted loan aggregating to ₹ 850.00 Lakhs to Ratnamani Finow Spooling Solutions Private Limited for its working capital and other short term requirements. The loan carries interest @ 9.50% (HDFC bank 3M MCLR + 50 bps) with reset at each quarter end.

***Deposits aggregating to ₹ 2,500.00 Lakhs (March 31, 2023: ₹ 2,500.00 Lakhs) are pledged / lien against bank overdraft facility.

5 Inventories (at lower of cost or net realisable value)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Raw materials		
Raw materials and components	53,285.29	56,936.21
Raw materials in transit	1,353.95	965.20
Work-in-progress	56,365.55	40,817.17
Finished goods		
Finished goods	8,136.74	11,252.84
Finished goods in transit	1,422.39	3,415.92
Stores and spares	6,907.38	5,876.44
Total	**1,27,471.30**	**1,19,263.78**

Notes to Standalone Financial Statements for the year ended March 31, 2024

6 Trade Receivables

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured, considered good	24,945.73	18,753.52
Unsecured, considered good	64,907.70	78,059.11
Trade Receivables which have significant increase in credit Risk	-	-
Trade Receivables – credit impaired	7.99	8.27
Total	**89,861.42**	**96,820.90**
Less : Expected credit loss allowances	267.63	128.17
Total Trade Receivables	**89,593.79**	**96,692.73**
Above includes:		
Receivables from related parties, unsecured, considered good (refer note-31)	**580.44**	**100.26**

No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person.

Refer note 35 (b) for credit risk evaluation.

Following is the movement of allowance for expected credit losses of trade receivables:

Particulars	March 31, 2024	March 31, 2023
As at April 1	128.17	11.28
Provision for expected credit losses	139.56	119.90
Provision for expected credit losses utilised	(0.10)	(1.18)
Provision for expected credit losses reversed	-	(1.83)
As at March 31	**267.63**	**128.17**

The company computes the Expected Credit Loss Allowance ("ECLA") by applying the percentages determined on historical basis over past 4 years and determined the percentage of such allowance over the turnover and moderated for current and envisaged future businesses including time based provisions. Expected Credit Loss Allowance is determined on the closing balances of all applicable financial assets as at each reporting date, at the average rates ranging from 0.01% to 15.49%.

Trade receivables Ageing Schedule

As at March 31, 2024

(₹ in Lakhs)

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	51,093.45	36,149.85	1,971.90	573.32	63.45	1.46	89,853.43
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	7.99	7.99
Total (a)	**51,093.45**	**36,149.85**	**1,971.90**	**573.32**	**63.45**	**9.45**	**89,861.42**
Less:-							
Expected credit loss allowances (b)							(267.63)
Total (a)-(b)							**89,593.79**

As at March 31, 2023

(₹ in Lakhs)

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	46,152.53	48,462.64	2,094.81	94.38	8.27	-	96,812.63
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	8.27	-	8.27
Total (a)	**46,152.53**	**48,462.64**	**2,094.81**	**94.38**	**16.54**	**-**	**96,820.90**
Less:-							
Expected credit loss allowances (b)							(128.17)
Total (a)-(b)							**96,692.73**

Notes to Standalone Financial Statements for the year ended March 31, 2024

7 Cash and Bank balances

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Cash and Cash Equivalents		
Balances with Banks :		
In Current accounts	11,595.61	2,554.65
Deposits with maturity of three months or less	8,500.00	-
Unpaid dividend accounts	140.62	150.19
Unspent CSR fund	288.62	612.33
Cash on hand	21.34	28.23
Total	**20,546.19**	**3,345.40**

8 Other Assets

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-Current	Current	Non-Current	Current
Capital advances	1,156.88	-	704.37	-
Investment in silver	2.62	-	2.55	-
Prepaid expense	5.98	751.84	-	521.84
Advance receivable in cash or kind				
Advance to suppliers	35.00	1,136.71	35.00	2,044.18
Excise / GST claim receivables	-	1,118.49	-	625.68
Duty entitlement pass book / Import licenses	-	220.69	-	28.18
Balances with Government Authorities	-	77.05	-	1,766.35
Export benefits receivable	-	109.16	-	121.09
Others	-	11.15	-	9.56
	35.00	**2,673.25**	**35.00**	**4,595.04**
Total	**1,200.48**	**3,425.09**	**741.92**	**5,116.88**
Non-Current tax assets (net)	394.88	-	396.56	-
Total	**1,595.36**	**3,425.09**	**1,138.48**	**5,116.88**

9 Share Capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. in Lakhs	₹ in Lakhs	No. in Lakhs	₹ in Lakhs
Authorised Share Capital	900.00	1,800.00	750.00	1,500.00
Increase during the year	-	-	150.00	300.00
Total	**900.00**	**1,800.00**	**900.00**	**1,800.00**

Terms/Rights attached to Equity Shares

The Company has only one class of Equity Shares having a par value of ₹ 2/- per share. Each holder of Equity Shares is entitled to one vote per share. The Company declares and pays dividend in Indian ₹. The dividend proposed by the Board of Directors is subject to approval of the Shareholders at the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by Share holders.

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. in Lakhs	₹ in Lakhs	No. in Lakhs	₹ in Lakhs
Issued Share Capital				
Equity shares of ₹ 2 each issued, subscribed and fully paid	700.92	1,401.84	467.28	934.56
Bonus Issue of Equity shares	-	-	233.64	467.28
Total	**700.92**	**1,401.84**	**700.92**	**1,401.84**

Notes to Standalone Financial Statements for the year ended March 31, 2024

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.

Details of Shareholders holding more than 5% Equity Shares in the Company

Name of the Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% held	No. of Shares	% held
Prakash M. Sanghvi	98,32,606	14.03%	1,08,27,577	15.45%
Jayanti M. Sanghvi	49,19,761	7.02%	58,66,537	8.37%
Nalanda India Fund Limited	39,03,767	5.57%	42,75,232	6.10%
Kotak Emerging Equity Scheme	37,35,916	5.33%	37,17,432	5.30%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents legal ownerships of shares.

Details of shares held by promoters

As at March 31, 2024

Particulars	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of INR 2 each fully paid	Prakash M. Sanghvi	1,08,27,577	(9,94,971)	98,32,606	14.03	(9.19)
	Jayanti M. Sanghvi	58,66,537	(9,46,776)	49,19,761	7.02	(16.14)
	Shantilal Mishrimal Sanghvi	27,25,492	3,02,278	30,27,770	4.32	11.09
	Reshmidevi P. Sanghvi	23,45,625	-	23,45,625	3.35	-
	Vimla Pavan Sanghvi	21,36,119	(4,96,372)	16,39,747	2.34	(23.24)
	Chunilal M. Sanghvi	19,06,515	(9,32,828)	9,73,687	1.39	(48.93)
	Manoj P. Sanghvi	14,12,899	-	14,12,899	2.02	-
	Nilesh Prakash Sanghvi	13,74,678	(3,346)	13,71,332	1.96	(0.24)
	Shashi Shantilal Sanghvi	12,57,375	-	12,57,375	1.79	-
	Prashant J. Sanghvi	11,65,110	-	11,65,110	1.66	-
	Jigar Prakash Sanghvi	11,34,480	-	11,34,480	1.62	-
	Pavan Sanghvi	9,87,247	12,55,528	22,42,775	3.20	127.17
	Ravi Pavan Sanghvi	8,70,622	-	8,70,622	1.24	-
	Shantaben Babulal Sanghvi	7,93,372	1,69,386	9,62,758	1.37	21.35
	Sanghvi Prakashmal Mishrimal (HUF)	7,60,995	16,38,707	23,99,702	3.42	215.34
	Babulal Mishrimal Sanghvi (HUF)	7,58,242	(7,58,242)	-	-	(100.00)
	Sanghvi Shantilal Mishrimal (HUF)	6,93,247	-	6,93,247	0.99	-
	Jayantilal M Sanghvi (HUF)	6,84,997	3,28,210	10,13,207	1.45	47.91
	Shobhnadevi Jayantilal Sanghvi	6,84,622	-	6,84,622	0.98	-
	Sanghvi Chunilal Mishrimal (HUF)	6,13,500	(6,13,500)	-	-	(100.00)
	Chandra Vijay Sanghvi	5,29,687	(5,00,000)	29,687	0.04	(94.40)
	Yash Shantilal Sanghvi	4,68,000	-	4,68,000	0.67	-
	Usha M. Sanghvi	3,89,745	-	3,89,745	0.56	-
	Jitendra Babulal Sanghvi	3,70,740	1,66,159	5,36,899	0.77	44.82
	Dimple Manoj Sanghvi	3,18,750	-	3,18,750	0.45	-
	Sarika Prashant Sanghvi	2,62,500	(85,089)	1,77,411	0.25	(32.41)
	Babulal M. Sanghvi	2,08,995	1,66,158	3,75,153	0.54	79.50
	Pavankumar Mishrimal Sanghvi (HUF)	1,96,875	4,96,372	6,93,247	0.99	252.13
	Vijay C. Sanghvi	76,215	1,53,375	2,29,590	0.33	201.24
	Pinky Jitendra Sanghvi	75,000	1,44,956	2,19,956	0.31	193.27
	Arunaben C. Sanghvi	67,807	1,53,375	2,21,182	0.32	226.19
	Mahendra C. Sanghvi	60,000	1,53,375	2,13,375	0.30	255.63
	Sheetal Nilesh Sanghvi	37,500	-	37,500	0.05	-
	Rishabh M. Sanghvi	37,500	-	37,500	0.05	-
	Sheetal J. Sanghvi	-	-	-	-	-
	Payal Rajendra Doshi	-	-	-	-	-
	Total	**4,20,98,565**	**(2,03,245)**	**4,18,95,320**	**59.77**	**(0.48)**

Notes to Standalone Financial Statements for the year ended March 31, 2024

As at March 31, 2023

Particulars	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of INR 2 each fully paid	Prakash M. Sanghvi	72,18,385	36,09,192	1,08,27,577	15.45	50.00
	Jayanti M. Sanghvi	39,11,025	19,55,512	58,66,537	8.37	50.00
	Shantilal Mishrimal Sanghvi	18,16,995	9,08,497	27,25,492	3.89	50.00
	Reshmidevi P. Sanghvi	15,63,750	7,81,875	23,45,625	3.35	50.00
	Vimla Pavan Sanghvi	14,24,080	7,12,039	21,36,119	3.05	50.00
	Chunilal M. Sanghvi	12,71,010	6,35,505	19,06,515	2.72	50.00
	Manoj P. Sanghvi	9,69,495	4,43,404	14,12,899	2.02	45.74
	Nilesh Prakash Sanghvi	9,34,800	4,39,878	13,74,678	1.96	47.06
	Shashi Shantilal Sanghvi	8,38,250	4,19,125	12,57,375	1.79	50.00
	Prashant J. Sanghvi	7,76,740	3,88,370	11,65,110	1.66	50.00
	Jigar Prakash Sanghvi	7,56,320	3,78,160	11,34,480	1.62	50.00
	Pavan Sanghvi	6,58,165	3,29,082	9,87,247	1.41	50.00
	Ravi Pavan Sanghvi	5,80,415	2,90,207	8,70,622	1.24	50.00
	Shantaben Babulal Sanghvi	5,28,915	2,64,457	7,93,372	1.13	50.00
	Sanghvi Prakashmal Mishrimal (HUF)	5,07,330	2,53,665	7,60,995	1.09	50.00
	Babulal Mishrimal Sanghvi (HUF)	5,05,495	2,52,747	7,58,242	1.08	50.00
	Sanghvi Shantilal Mishrimal (HUF)	4,62,165	2,31,082	6,93,247	0.99	50.00
	Jayantilal M Sanghvi (HUF)	4,56,665	2,28,332	6,84,997	0.98	50.00
	Shobhnadevi Jayantilal Sanghvi	4,56,415	2,28,207	6,84,622	0.98	50.00
	Sanghvi Chunilal Mishrimal (HUF)	4,09,000	2,04,500	6,13,500	0.88	50.00
	Chandra Vijay Sanghvi	3,53,125	1,76,562	5,29,687	0.76	50.00
	Yash Shantilal Sanghvi	3,12,000	1,56,000	4,68,000	0.67	50.00
	Usha M. Sanghvi	2,59,830	1,29,915	3,89,745	0.56	50.00
	Jitendra Babulal Sanghvi	2,47,160	1,23,580	3,70,740	0.53	50.00
	Dimple Manoj Sanghvi	2,12,500	1,06,250	3,18,750	0.45	50.00
	Sarika Prashant Sanghvi	1,75,000	87,500	2,62,500	0.37	50.00
	Babulal M. Sanghvi	1,39,330	69,665	2,08,995	0.30	50.00
	Pavankumar Mishrimal Sanghvi (HUF)	1,31,250	65,625	1,96,875	0.28	50.00
	Vijay C. Sanghvi	50,810	25,405	76,215	0.11	50.00
	Pinky Jitendra Sanghvi	50,000	25,000	75,000	0.11	50.00
	Arunaben C. Sanghvi	45,205	22,602	67,807	0.10	50.00
	Mahendra C. Sanghvi	40,000	20,000	60,000	0.09	50.00
	Sheetal Nilesh Sanghvi	25,000	12,500	37,500	0.05	50.00
	Rishabh M. Sanghvi	25,000	12,500	37,500	0.05	50.00
	Sheetal J. Sanghvi	-	-	-	-	-
	Payal Rajendra Doshi	-	-	-	-	-
	Total	**2,81,11,625**	**1,39,86,940**	**4,20,98,565**	**60.06**	**49.76**

Notes to Standalone Financial Statements for the year ended March 31, 2024

10 Other Equity

(₹ in Lakhs)

	Particulars	As at March 31, 2024	As at March 31, 2023
a)	**Securities Premium**		
	Opening balance	1,811.78	2,279.06
	Utilisation on Issue of Bonus Equity Shares	-	(467.28)
		1,811.78	**1,811.78**
	Securities premium is used to record the premium on issue of shares. This reserve shall be utilised in accordance with the provisions of the Companies Act, 2013.		
	During the previous year, the Company has issued 2,33,64,000 fully paid-up bonus equity shares having face value of ₹ 2/-each by utilising securities premium amounting to ₹ 467.28 Lakhs.		
	OTHER RESERVES		
b)	**Capital Reserve**		
	Opening balance	490.04	490.04
	Increase/(decrease) during the period	-	-
		490.04	**490.04**
	Capital reserve is mainly used to record the reserves created on receipt of state/central subsidies and amounts forfeited towards the forfeiture of Equity warrants issued. This reserve shall be utilised in accordance with the provisions of the Companies Act, 2013.		
c)	**Amalgamation Reserve**		
	Opening balance	392.11	392.11
	Increase/(decrease) during the period	-	-
		392.11	**392.11**
	Amalgamation reserve is used to record the reserves created on amalgamation of Ratnamani Engineering Ltd. and Ratnamani Fine Tubes Pvt. Ltd. This reserve shall be utilised in accordance with the provisions of the Companies Act, 2013.		
d)	**General Reserve**		
	Opening balance	72,625.16	72,625.16
	Increase/(decrease) during the period	-	-
		72,625.16	**72,625.16**
	Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. Consequent to introduction of the Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of the Companies Act, 2013.		
	Other Comprehensive Income		
e)	**Cash flow hedge reserve**		
	Opening balance	(16.91)	(199.93)
	Net movement during the period	15.21	183.02
		(1.70)	**(16.91)**
	The Company uses hedging instruments as part of its management of foreign currency risk and interest rate risk associated on borrowings. For hedging foreign currency and interest rate risk, the Company uses foreign currency forward contracts, currency swaps, and interest rate swaps. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the cash flow hedge reserve. Amounts recognised in the cash flow hedge reserve is reclassified to the statement of profit or loss when the hedged item affects profit or loss.		
f)	**Retained Earnings**		
	Opening balance	1,93,172.13	1,48,172.42
	Profit for the period	60,860.56	51,403.17
	Other Comprehensive Income		
	Re-measurement gain/(loss) on defined benefit plans (net of tax)	(218.88)	138.51
	Dividend paid	(8,411.04)	(6,541.97)
		2,45,402.77	**1,93,172.13**
	Total Other Equity (a+b+c+d+e+f)	**3,20,720.16**	**2,68,474.31**

Notes to Standalone Financial Statements for the year ended March 31, 2024

(₹ in Lakhs)

Distribution made and proposed	As at March 31, 2024	As at March 31, 2023
Cash dividend on equity shares declared and paid		
Final Dividend for the year ended March 31, 2023: ₹ 12.00 per share (for the year ended March 31, 2022: ₹ 14.00 per share)	8,411.04	6,541.97
	8,411.04	**6,541.97**
Proposed dividend on equity shares		
Final Dividend for the year ended March 31, 2024: ₹ 14.00 per share (for the year ended March 31, 2023: ₹ 12.00 per share)	9,812.88	8,411.04
	9,812.88	**8,411.04**

Proposed dividend on equity shares are subject to approval at the ensuing Annual General Meeting and are not recognised as a liability as at March 31.

The Board had recommended a Dividend of ₹ 14.00 per Equity Share (i.e. @ 700%) on 4,67,28,000 Equity Shares of ₹ 2.00 each (pre-bonus) to the members, which translates into dividend of ₹ 9.33 per equity share, having face value of ₹ 2/- each (post-bonus), for the financial year ended on March 31, 2022. Additional amount of ₹ 0.05 Lakh has been paid on account of rounding off differences.

The Board of Directors at its meeting held on May 16, 2024, proposed dividend of ₹ 14.00 (700%) per equity share of the face value of ₹ 2 each for the financial year 2023-24, subject to the approval of shareholders in ensuing Annual General Meeting.

11 Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-Current	Current	Non-Current	Current
Long term Borrowing (refer note-a)				
External (Foreign) Commercial Borrowings (Secured)	-	1,086.47	1,071.39	4,285.55
Term Loan (Secured)	-	3,437.50	3,437.50	1,250.00
	-	4,523.97	4,508.89	5,535.55
Short term Borrowings (refer note-b)				
Short Term Loan From Banks (Unsecured)	-	-	-	5,000.00
	-	-	-	5,000.00
Total Borrowings	**-**	**4,523.97**	**4,508.89**	**10,535.55**

a) Long Term Borrowings are secured by - i) a first pari passu charge on entire manufacturing movable fixed assets; ii) a first pari passu mortgage and charge on immovable properties situated at Indrad, Kadi and Anjar, Kutch all in the State of Gujarat; iii) a second pari passu charge on entire current assets in the form of inventories, book-debts and all other movable assets.

External (Foreign) Commercial Borrowing of ₹ 1,086.47 Lakhs (March 31, 2023 ₹ 5,356.94) carry interest @ 3M Libor plus 100 basis point. The loan is repayable in 16 quarterly instalments between July 29, 2020 till April 29, 2024.

Term Loan of ₹ 3,437.50 Lakhs (March 31, 2023 ₹ 4,687.50) carry interest @ 3M MCLR plus 15 basis point. The loan is repayable in 24 equal quarterly instalments between March 31, 2021 till December 31, 2026.

b) Short term Borrowings are secured by - i) a first pari passu charge on entire current assets in the form of inventories, book-debts, all other movable assets; ii) a second pari passu charge on entire manufacturing movables fixed assets; iii) a second pari passu mortgage and charge on immovable properties situated at Indrad, Kadi and Anjar, Kutch all in the State of Gujarat; iv) a Negative Lien on the agricultural lands, pending conversion to the non-agriculture status; v) a Negative Lien on leasehold interest on the immovable properties situated at GIDC Estate Chhatral, Taluka Kalol, District Gandhinagar.

Short term Borrowings from banks carries interest in the range of 0 to 12 month MCLR plus 25 to 50 basis point.

c) The bank overdrafts are secured by a portion of the Company's fixed deposits which carry interest @ 7.05% p.a (March 31, 2023 @ 6.05%). The borrowings are payable on demand.

d) At March 31, 2024, the Company has available fund based working capital limits from consortium banks and term loan aggregating to ₹ 14,900.00 Lakhs (March 31, 2023: ₹ 14,900.00 Lakhs) of undrawn committed borrowing facilities.

e) The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

f) The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

g) The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

h) Term loans were applied for the purpose for which the loans were obtained.

Notes to Standalone Financial Statements for the year ended March 31, 2024

12 Lease liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-Current	Current	Non-Current	Current
Lease liabilities (refer note-27 (a))	670.92	136.06	750.45	111.23
Total	**670.92**	**136.06**	**750.45**	**111.23**

For maturity profile of lease liabilities, refer note 35 (c)

13 Income Tax

The major component of income tax expense for the years ended March 31, 2024 and March 31, 2023 are :

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Statement of Profit and Loss		
Current tax		
Current income tax	19,846.96	17,356.87
Excess provision for current tax of earlier years	(161.73)	(92.41)
Deferred tax		
Deferred tax expense	429.33	716.10
Income tax expense reported in the Statement of Profit and Loss	20,114.56	17,980.56
OCI Section		
Other comprehensive income (OCI)		
Tax related to items recognised in OCI during the period		
Re-measurement gain / (loss) on defined benefit plans	73.62	(46.59)
Net movement in cash flow hedge reserve	(5.14)	(61.56)
Tax credited to OCI	**68.48**	**(108.15)**

a) Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for the year ended March 31, 2024 and March 31, 2023:

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Accounting Profit before tax	80,975.12	69,383.73
Enacted income tax rate in India applicable to the Company	25.168%	25.168%
Tax using the Company's domestic tax rate	20,379.82	17,462.50
Tax effects of :		
Non-deductible expenses	251.50	201.90
Excess provision for current tax of earlier years	(161.73)	(92.41)
Others	(355.04)	408.57
At the effective income tax rate of March 31, 2024: 24.84% (March 31, 2023: 25.91%)	**20,114.56**	**17,980.56**

b) Movement in deferred tax liabilities (net) for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	Opening Balance as at April 1, 2023	Recognised in profit and loss	Recognised in other comprehensive income	Closing Balance as at March 31, 2024
Tax effect of items constituting deferred tax liabilities :				
Accelerated depreciation for tax purposes	5,398.60	684.86	-	6,083.46
Accrued Income taxable on realisation	3.28	2.48	-	5.76
	5,401.88	**687.34**	**-**	**6,089.22**
Tax effect of items constituting deferred tax assets :				
Expenses allowed in year of payment	(286.42)	145.03	-	(141.39)
Government grant under EPCG	(129.03)	(403.04)	-	(532.07)
Revaluation of cash flow hedges	(5.67)	-	5.14	(0.53)
	(421.12)	**(258.01)**	**5.14**	**(673.99)**
Net deferred tax liabilities	**4,980.76**	**429.33**	**5.14**	**5,415.23**

Notes to Standalone Financial Statements for the year ended March 31, 2024

Movement in deferred tax liabilities (net) for the year ended March 31, 2023

(₹ in Lakhs)

Particulars	Opening Balance as at April 1, 2022	Recognised in profit and loss	Recognised in other comprehensive income	Closing Balance as at March 31, 2023
Tax effect of items constituting deferred tax liabilities :				
Accelerated depreciation for tax purposes	4,490.23	908.37	-	5,398.60
Accrued Income taxable on realisation	14.08	(10.80)	-	3.28
	4,504.31	**897.57**	**-**	**5,401.88**
Tax effect of items constituting deferred tax assets :				
Expenses allowed in year of payment	(233.98)	(52.44)	-	(286.42)
Government grant under EPCG	-	(129.03)	-	(129.03)
Revaluation of cash flow hedges	(67.23)	-	61.56	(5.67)
	(301.21)	**(181.47)**	**61.56**	**(421.12)**
Net deferred tax liabilities	**4,203.10**	**716.10**	**61.56**	**4,980.76**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

14 Trade Payables

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises	1,218.03	721.66
Total outstanding dues of creditors other than micro enterprises and small enterprises	29,826.67	32,087.49
Total	**31,044.70**	**32,809.15**
Above includes:		
Payable to related parties (refer note 31)	5,220.72	4,939.16

The Company has amounts due to suppliers under the Micro, Small and Medium Enterprises Development (MSMED) as at March 31, 2024. The disclosure pursuant to the said Act is as under:

Particulars	As at March 31, 2024	As at March 31, 2023
i) Amounts remaining unpaid as at year end towards		
- Principal (includes payables in respect of capital goods)	1,499.95	862.98
- Interest	50.69	41.51
ii) The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	50.69	41.51
v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company.

Notes to Standalone Financial Statements for the year ended March 31, 2024

Trade payables Ageing Schedule

As at March 31, 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	794.86	421.33	1.84	-	-	1,218.03
Total outstanding dues of creditors other than micro enterprises and small enterprises	18,444.27	11,326.78	-	55.62	-	29,826.67
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-

As at March 31, 2023

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	478.07	243.36	0.23	-	-	721.66
Total outstanding dues of creditors other than micro enterprises and small enterprises	15,313.17	16,182.38	562.37	-	-	32,057.92
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	29.57*	-	29.57*

* The amount pertains to Commercial disputes.

15 Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-Current	Current	Non-Current	Current
Financial liabilities at fair value through profit or loss				
Fair Value of put option (refer note - 4)	1,219.49	65.17	1,193.95	-
Other financial liabilities at amortised cost				
Interest accrued but not due	-	43.58	-	109.43
Payables in respect of capital goods	-	1,040.86	-	1,181.53
Unpaid dividend #	-	140.62	-	150.19
Unspent CSR fund	-	288.62	-	612.33
Other liabilities	-	176.00	-	227.17
	1,219.49	**1,754.85**	**1,193.95**	**2,280.65**

not due for credit to "Investors Education and Protection Fund"

Fair value disclosures for financial liabilities (refer note 34.1)

16 Other Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-Current	Current	Non-Current	Current
Contract liability (Advance from customers)	-	8,036.86	-	22,725.42
Statutory dues payable	-	486.56	-	474.83
Deferred Government Grant (refer note - 38)	1,601.40	33.69	512.69	19.23
Other liabilities	-	374.76	-	2,618.63
	1,601.40	**8,931.87**	**512.69**	**25,838.11**

Notes to Standalone Financial Statements for the year ended March 31, 2024

17 Current Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Compensated absences	502.78	275.80
	502.78	**275.80**

18 Current Tax Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Income tax (net of advance tax)	709.31	3,276.38
	709.31	**3,276.38**

19 Revenue from contracts with customers

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
19.1 Disaggregated revenue information		
Set out below is the disaggregation of the Company's revenue from contracts with customers:		
Type of goods or service		
Sale of Steel Tubes and Pipes	4,74,472.46	4,33,519.34
Sale of Power generated from Windmills	420.44	521.61
Sale of services	2,826.45	1,705.02
Revenue from contracts with customers	4,77,719.35	4,35,745.97
Other operating revenue	2,957.91	1,257.41
Total revenue from operations	**4,80,677.26**	**4,37,003.38**
Sales of Steel Tubes and Pipes		
In India	3,59,726.08	3,49,822.84
Outside India	1,14,746.38	83,696.50
	4,74,472.46	**4,33,519.34**
Sale of Power generated from Windmills		
In India	420.44	521.61
Sale of Services		
In India	2,826.45	1,705.02
Total Revenue from contracts with customers	4,77,719.35	4,35,745.97
Timing of revenue recognition		
Goods and services transferred at a point in time	4,77,719.35	4,35,745.97
Total Revenue from contracts with customers	**4,77,719.35**	**4,35,745.97**

19.2 Contract Balances

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables	89,593.79	96,692.73
Contract liabilities (Advance from customers)	8,036.86	22,725.42

In March 2024, ₹ 139.56 Lakhs (March 2023 : ₹ 119.90 Lakhs) was recognised as provision for expected credit losses on trade receivables.

Contract liabilities (Advance from customers) include short-term advances received from customers against supply of Steel Tubes & Pipes. The outstanding balances of these accounts decreased in 2023-24 due to performance obligations satisfied in the year 2023-24.

Set out below is the amount of revenue recognised from:- (₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Amounts included in Contract liabilities (Advance from customers) at the beginning of the year	22,239.02	12,635.91

Notes to Standalone Financial Statements for the year ended March 31, 2024

19.3 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue as per contracted price (net of taxes)	4,87,061.15	4,52,024.49
Adjustments :-		
Reversal for late deliveries, sales return etc.	(9,341.80)	(16,278.52)
Revenue from contract with customers	**4,77,719.35**	**4,35,745.97**

19.4 Performance obligation

Information about the Company's performance obligations are summarised below:

Steel Tubes and Pipes

The performance obligation is satisfied upon delivery of the goods and control thereof is assumed by the customers and payment gets due as contractually agreed, generally ranging within 0 to 180 days from delivery, backed up by financials arrangements in certain cases.

Power generated from Windmills

The performance obligation from windmills is recognised on unit generation basis, in accordance with the terms of power purchase agreements.

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at March 31, 2024 are as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Within one year	2,34,408.72	1,87,765.28
More than one year	-	27,382.09
Total	**2,34,408.72**	**2,15,147.37**

20 Other Income

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest income on		
Bank deposits	730.21	167.12
Others	415.22	177.78
Other non-operating income		
Fair value gain on financial instruments at fair value through profit and loss	1,183.31	622.80
Profit on Sale/Discard of property, plant and equipment (net)	80.74	-
Bad debts recovered	-	0.56
Excess provision/liabilities no longer payable written back	-	4.76
Foreign exchange fluctuation (net)	2,085.88	2,143.00
Deferred government grant (refer note-38)	21.77	0.87
Miscellaneous income	131.61	3.38
Total	**4,648.74**	**3,120.27**

21 Cost of raw materials and components consumed

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
- Opening inventory	57,901.41	65,298.83
- Add: Purchases	3,26,594.77	2,95,171.57
	3,84,496.18	**3,60,470.40**
- Less: Closing inventory	54,639.24	57,901.41
Cost of raw materials and components consumed	**3,29,856.94**	**3,02,568.99**

Notes to Standalone Financial Statements for the year ended March 31, 2024

22 Changes in inventories of finished goods and work-in-progress

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Inventories at the end of the year		
- Work in process	56,365.55	40,817.17
- Finished goods	9,559.13	14,668.76
	65,924.68	**55,485.93**
Inventories at the beginning of the year		
- Work in process	40,817.17	30,538.41
- Finished goods	14,668.76	11,442.91
	55,485.93	**41,981.32**
(Increase)/Decrease In Inventory		
- Work in process	(15,548.38)	(10,278.76)
- Finished goods	5,109.63	(3,225.85)
	(10,438.75)	**(13,504.61)**

23 Employee Benefits Expenses

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus*	19,700.47	17,573.11
Contribution to provident, gratuity and other funds (refer note-26)	1,246.60	767.61
Staff welfare expenses	1,485.00	1,100.59
Total	**22,432.07**	**19,441.31**

* For remuneration and commission to key managerial personnel refer note no. 31.

24 Finance Costs

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest on debts and borrowings	2,147.56	1,530.45
Interest on income tax	65.72	218.65
Interest on lease liabilities	74.97	78.75
Interest others	9.18	-
Bank charges	420.61	469.94
Total	**2,718.04**	**2,297.79**

Notes to Standalone Financial Statements for the year ended March 31, 2024

25 Other Expenses

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Consumption of stores & spares	11,187.18	10,614.51
Freight & transport charges	14,147.54	19,682.79
Power & fuel	6,514.26	7,690.89
Labour & processing charges	8,797.24	5,203.72
Repairs and maintenance:		
Plant and machineries	1,454.45	956.78
Buildings	245.73	186.23
Others	111.41	102.26
Testing and inspection charges	219.83	228.20
Legal & consultancy charges	833.72	759.11
Traveling & conveyance expenses	870.51	743.50
Insurance	1,118.40	1,016.78
Expense relating to short-term leases (refer note-27 a)	308.30	272.07
Fair Value of put option	90.71	140.35
Rates & taxes	145.99	310.08
Statutory auditors' remuneration (refer note-a)	18.52	18.62
Advertisement & other expenses	489.38	448.83
Sales commission	994.56	628.36
Loss on Sale/Discard of property, plant and equipment (net)	-	4.09
Excess provision/liabilities no longer payable written back	3.39	-
Provision for doubtful debts/Expected credit loss for trade receivables	139.56	118.07
Charity and donations	7.64	2.58
CSR expenses (refer note-b)	991.64	799.91
Commission to Non Executive Directors	60.00	50.00
Directors' sitting fees	20.00	21.60
Miscellaneous expenses	2,653.33	2,288.83
Total	**51,423.29**	**52,288.16**
a) Payments to Statutory Auditors		
As Auditor:		
- Audit Fee	13.50	13.50
- Limited Review	4.50	4.50
	18.00	**18.00**
In other capacity:		
- Reimbursement of expenses	0.52	0.62
	0.52	**0.62**
	18.52	**18.62**
b) Other expenses include ₹ 991.64 Lakhs (P.Y. ₹ 799.91 Lakhs), spent towards various activities relating to Corporate Social Responsibility as prescribed under Section 135 of the Companies Act, 2013, details of which are as under:		
Details of Corporate Social Responsibility:		
1. Gross amount required to be spent during the year	991.64	799.91
2. Amount approved by the board to be spent during the year	991.64	799.91
3. Amount spent during the year:		
i) Construction/acquisition of any asset		
In Cash	595.96	683.31
Yet to be paid in cash	60.19	41.14
Total	**656.15**	**724.45**
ii) On purposes other than (i) above		
In Cash	335.49	75.46
Yet to be paid in cash	-	-
Total	**335.49**	**75.46**
Details of related party transactions, e.g., contribution to a trust controlled by the Company in relation to CSR expenditure as per Ind AS 24, Related Party Disclosures.	276.30	208.00

Notes to Standalone Financial Statements for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
4. Amount related to spent/unspent obligation:		
i) Contribution to Trust	595.96	683.31
ii) Others	335.49	75.46
iii) Unspent amount in relation to :		
- Ongoing project	60.19	41.14
- Other than Ongoing project	-	-
	991.64	**799.91**

Details of ongoing project

In case of Section 135(6) (Ongoing Project)							
Opening Balance		Income earned from Op. Unspent A/c during the year	Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Company	In Separate CSR Unspent A\c			From Company's bank A/c	From Separate CSR Unspent A\c	With Company*	In Separate CSR Unspent A\c
41.14	612.33	49.50	991.64	931.45	414.35	60.19	288.62

*deposited subsequent to year end.

26 Employee Benefits Expense

A. Defined contribution plans:

Amount of ₹ 1,045.48 Lakhs (March 31, 2023: ₹ 868.61 Lakhs) is recognised as expenses and included in note no. 23 "Employee benefits expense".

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Provident fund	448.21	358.54
Contributory pension scheme	432.49	360.79
Superannuation fund	164.12	148.68
Gujarat labour welfare fund	0.66	0.60
	1,045.48	**868.61**

B. Defined benefit plans:

The Company operates gratuity plan in the nature of defined benefit plan wherein every employee is entitled to the benefit as per scheme of the Company, for each completed year of service. The same is payable on retirement or termination whichever is earlier. The benefit vests only after five years of continuous service. The gratuity plan is governed by the payment of Gratuity Act,1972. The Company's gratuity plan is funded with Life Insurance Corporation of India and HDFC life.

March 31, 2024: Changes in defined benefit obligation and plan assets

(₹ in Lakhs)

Particulars	April 1, 2023	Cost charged to Statement of Profit and Loss				Benefit paid	Remeasurement gains/(losses) in other comprehensive income					Contri-butions by employer	March 31, 2024
		Service cost	Net interest expense	(Gains) on Curtail-ments	Sub-total included in Statement of Profit and Loss (note 23)		Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in financial assumptions	Actuarial changes arising from changes in demographic assumptions	Experience adjustments	Sub-total included in OCI		
Gratuity													
Defined benefit obligation	3,489.50	230.58	259.62	-	490.20	(156.88)	-	66.45	-	206.20	272.65	-	4,095.47
Fair value of plan assets	3,885.47	-	289.08	-	289.08	-	19.85	-	-	-	19.85	-	4,154.70
Benefit liability	(395.97)	230.58	(29.46)	-	201.12	(156.88)	19.85	66.45	-	206.20	292.50	-	(59.23)
Total benefit liability/(Plan asset)	**(395.97)**	**230.58**	**(29.46)**	**-**	**201.12**	**(156.88)**	**19.85**	**66.45**	**-**	**206.20**	**292.50**	**-**	**(59.23)**

Notes to Standalone Financial Statements for the year ended March 31, 2024

March 31, 2023: Changes in defined benefit obligation and plan assets

(₹ in Lakhs)

Particulars	April 1, 2022	Cost charged to Statement of Profit and Loss				Benefit paid	Remeasurement gains/(losses) in other comprehensive income					Contri-butions by employer	March 31, 2023
		Service cost	Net interest expense	(Gains) on Curtail-ments	Sub-total included in Statement of Profit and Loss (note 23)		Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in financial assumptions	Actuarial changes arising from changes in demographic assumptions	Experience adjustments	Sub-total included in OCI		
Gratuity													
Defined benefit obligation	3,639.60	219.84	266.06	(321.20)	164.70	(109.86)	-	(66.31)	0.76	(139.39)	(204.94)	-	3,489.50
Fair value of plan assets	3,634.72	-	265.70	-	265.70	-	19.83	-	-	-	19.83	4.88	3,885.47
Benefit liability	4.88	219.84	0.36	(321.20)	(101.00)	(109.86)	19.83	(66.31)	0.76	(139.39)	(185.11)	(4.88)	(395.97)
Total benefit liability/(Plan asset)	**4.88**	**219.84**	**0.36**	**(321.20)**	**(101.00)**	**(109.86)**	**19.83**	**(66.31)**	**0.76**	**(139.39)**	**(185.11)**	**(4.88)**	**(395.97)**

The major categories of plan assets of the fair value of the total plan assets of Gratuity are as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Insurance Funds	4,154.70	3,885.47
(%) of total plan assets	100%	100%

The principal assumptions used in determining above defined benefit obligations for the Company's plans are shown below:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Discount rate	7.19%	7.44%
Future salary increase	8.00%	8.00%
Expected rate of return on plan assets	7.19%	7.44%
Employee turnover rate	7.00%	7.00%
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to change in the market scenario.

A quantitative sensitivity analysis for significant assumption is as shown below:

Gratuity (increase) / decrease in defined benefit obligation (Impact)

(₹ in Lakhs)

Particulars	Sensitivity level	As at March 31, 2024	As at March 31, 2023
Discount rate	1% increase	(404.03)	(181.38)
	1% decrease	287.74	277.75
Salary increase	1% increase	(10.66)	204.95
	1% decrease	(225.76)	(183.74)
Employee turnover	1% increase	(3.21)	(16.44)
	1% decrease	4.01	18.50

Notes to Standalone Financial Statements for the year ended March 31, 2024

The followings are the expected future benefit payments for the defined benefit plan :

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Within the next 12 months (next annual reporting period)	366.42	374.20
Between 2 and 5 years	1,612.65	1,399.71
Beyond 5 years	5,475.26	5,148.71
Total expected payments	**7,454.33**	**6,922.62**

Weighted average duration of defined plan obligation (based on discounted cash flows)

Particulars	As at March 31, 2024 Years	As at March 31, 2023 Years
Gratuity	8	8

The followings are the expected contributions to planned assets for the next year:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Gratuity	242.98	-

27 COMMITMENTS AND CONTINGENCIES

a) Leases :-

Operating lease commitments — Company as lessee

The Company has entered into lease contracts for office premises, land and other properties on lease, with lease terms between one to ninety years. Generally, the Company is restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

The Company also has certain leases of office premises, land and other properties with lease terms of 12 months or less with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year.

(₹ in Lakhs)

Description	Leasehold land	Office Premises	Total
As at April 1, 2022	**33.32**	**802.40**	**835.72**
Additions during the year	384.89	-	384.89
Depreciation and Amortisation Expenses	5.43	138.75	144.18
As at March 31, 2023	**412.78**	**663.65**	**1,076.43**
Additions during the year	-	69.36	69.36
Depreciation and Amortisation Expenses	4.00	142.52	146.52
As at March 31, 2024	**408.78**	**590.49**	**999.27**

Set out below are the carrying amounts of lease liabilities and the movements during the period:

(₹ in Lakhs)

Description	2023-24	2022-23
As at April 1,	861.68	918.38
Additions	69.36	56.22
Finance Costs incurred during the year	74.97	78.75
Payments of lease liabilities	(199.03)	(191.67)
As at March 31,	**806.98**	**861.68**
Current	136.06	111.23
Non-current	670.92	750.45

The effective interest rate for lease liabilities is 8.45 % to 9.30%, with maturity between 2021-2112.

Notes to Standalone Financial Statements for the year ended March 31, 2024

The following are the amounts recognised in profit or loss:

(₹ in Lakhs)

Description	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation and Amortisation Expenses	146.52	144.18
Interest expense on lease liabilities	74.97	78.75
Expense relating to short-term leases	308.30	272.07
Total amount recognised in statement of profit or loss	**529.79**	**495.00**

The Company had total cash outflows for leases of ₹ 199.03 Lakhs (March 31, 2023 ₹ 191.67 Lakhs).

b) Contingent Liabilities :-

(₹ in Lakhs)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
a)	ESI liability (excluding interest leviable, if any)	515.29	485.61
b)	Disputed statutory claims/levies for which the Company/department has preferred appeal in respect of (excluding interest leviable, if any):		
	- Excise/Custom duty/Service Tax (note-i)	4,092.65	4,268.78
	- Income Tax (note-ii)	798.64	52.35
c)	Differential amount of custom duty in respect of machinery purchased under EPCG scheme (note-iii)	2,002.08	101.52
d)	Differential amount of custom duty in respect of Advance license (note-iii)	237.69	295.86

Note-(i) Excise/Custom duty/Service Tax demand comprise various demands from the Excise/Custom/Service Tax Authorities for payment of ₹ 4,092.65 Lakhs (March 31, 2023 ₹ 4,268.78 Lakhs). The Company has filed appeals against these demands. The Company is confident that the demands are likely to be deleted and accordingly no provision for liability has been recognized in the financial statements.

Note-(ii) The income tax department conducted search operations at the Offices & Plants of the Company during the period from November 23, 2021, to November 27, 2021.

Subsequently Income tax authority, by its Assessment orders dated March 16, 2024 has raised certain demands of ₹ 746.29 Lakhs for the AY 2019-20, 2020-21 and 2022-23 against which the Company has preferred an appeal. The company has been legally advised that the demand raised is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.

Note-(iii) The Company has imported capital goods under the EPCG scheme to utilize the benefit of zero or concessional custom duty rate. Also, the Company has imported raw materials under the advance licence scheme. These benefits are subject to future exports within stipulated time.

c) Capital Commitment

Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for ₹ 12,149.31 Lakhs (March 31, 2023 ₹ 7,425.17 Lakhs).

28 The Company has incurred premium expenses of ₹ 139.83 Lakhs (March 31, 2023 ₹ 139.83 Lakhs) on Key Man Insurance Policy and term plan policy of Chairman and Managing Director, Joint Managing Director and Whole-Time Director, which is included in insurance expenses.

29 During the year ended March 31, 2024 ₹ 1,149.11 Lakhs (March 31, 2023 ₹ 1,084.63 Lakhs) was recognised as an expense for inventories carried at net realisable value.

30 Segment Information

The Company has presented segment information in the consolidated financial statements which are presented in the same annual report. Accordingly, in terms of Paragraph 4 of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in these standalone financial statements.

Notes to Standalone Financial Statements for the year ended March 31, 2024

31 Related Party disclosures

As required by Indian Accounting Standard - 24 "Related Parties Disclosures" the disclosure of transactions with related parties are given below :

A Relationships

(a) Subsidiaries

- Ratnamani INC, USA (Wholly Owned Foreign Subsidiary Company)
- Ravi Technoforge Pvt Ltd. (w.e.f. October 28, 2022)
- Ratnamani Finow Spooling Solutions Pvt Ltd. (w.e.f. September 27, 2023)

(b) Key Management Personnel

- Mr. Prakash M. Sanghvi – Chairman and Managing Director
- Mr. Jayanti M. Sanghvi – Joint Managing Director
- Mr. Shanti M. Sanghvi – Whole-time Director
- Mr. Divyabhash C. Anjaria – Independent Director (up to August 03, 2023)
- Mr. Pravinchandra M. Mehta – Independent Director (up to August 03, 2023)
- Dr. Vinod M. Agrawal – Independent Director (up to August 03, 2023)
- Smt. Nidhi G. Gadhecha – Independent Director
- Mr. Dhinal A. Shah – Independent Director (w.e.f. February 13, 2023)
- Mr. Sushil Solanki – Independent Director (w.e.f. February 13, 2023)
- Mr. Rajesh G. Desai – Independent Director (w.e.f. February 13, 2023)
- Mr. Vimal Katta – Chief Financial Officer
- Mr. Anil Maloo – Company Secretary

(c) Relatives of key management personnel

- Mr. Manoj P. Sanghvi (Son of Mr. Prakash M. Sanghvi)
- Mr. Prashant J. Sanghvi (Son of Mr. Jayanti M. Sanghvi)
- Mr. Nilesh P. Sanghvi (Son of Mr. Prakash M. Sanghvi)
- Mr. Jigar P. Sanghvi (Son of Mr. Prakash M. Sanghvi)
- Mr. Yash S. Sanghvi (Son of Mr. Shanti M. Sanghvi)

(d) Enterprises owned or significantly influenced by key management personnel or their relatives

- Ratnamani Marketing Private Limited
- Ratnatris Pharmaceuticals Pvt. Ltd.
- Comfit Valves Private Limited
- Ratnamani Techno Casts Private Limited
- Shree Mahavir Education Trust
- JITO Ahmedabad Educational Trust
- JITO Administrative Training Foundation (Mumbai)
- Ratnaflex Engineering Private Limited
- Laxmiraj Distributors Private Ltd.
- Ratanakar Wire Private Ltd.
- Jubilant Piping Solutions Pvt. Ltd.
- Aurum Alloys & Engineering LLP.
- Maniratna Stainless Pvt. Ltd.
- Ratna Fine Tubes LLP
- A K Special Steel
- Chandulal M. Shah & Co. (w.e.f. February 13, 2023)

Notes to Standalone Financial Statements for the year ended March 31, 2024

B The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Loan Given		
- Ratnamani Finow Spooling Solutions Pvt Ltd.	850.00	-
Rent Expense		
- Ratnamani Marketing Private Limited	3.30	3.16
- Maniratna Stainless Pvt. Ltd.	7.80	-
Marketing support charges paid		
- Ratnamani INC., USA	175.46	164.65
Rent Income		
- Ratnatris Pharmaceuticals Pvt. Ltd.	1.07	1.07
- Ratnaflex Engineering Pvt Ltd.	2.54	2.32
- Ratnamani Finow Spooling Solutions Pvt Ltd.	129.06	-
Interest Income		
- Ratnamani Finow Spooling Solutions Pvt Ltd.	8.59	-
Business support service Income		
- Ratnamani Finow Spooling Solutions Pvt Ltd.	2.64	-
Other Income		
- Ratnatris Pharmaceuticals Pvt. Ltd.	0.56	0.56
- Ratnamani Finow Spooling Solutions Pvt Ltd.	207.31	-
Other Purchases		
- Ratnaflex Engineering Pvt Ltd.	-	7.24
- Aurum Alloys & Engineering LLP.	-	1.44
Consultancy Fees		
- Chandulal M. Shah & Co.	3.83	1.00
Purchases of goods		
- Laxmiraj Distributors Private Ltd.	63.60	44.43
- Ratanakar Wire Private Ltd.	65.34	41.78
- Jubilant Piping Solutions Pvt. Ltd.	2.27	33.24
- Ratnaflex Engineering Pvt Ltd.	3.42	0.37
- Aurum Alloys & Engineering LLP.	-	1.18
- Maniratna Stainless Pvt. Ltd.	961.35	6.60
- A K Special Steel	270.50	-
- Ravi Technoforge Pvt Ltd.	0.09	-
- Ratna Fine Tubes LLP	34.49	-
Sales		
- Comfit Valves Private Limited	40.30	7.34
- Ratnamani Techno Casts Private Limited	344.78	349.36
- Ratnaflex Engineering Private Limited	16.76	36.05
- Ratanakar Wire Private Ltd.	-	15.46
- Jubilant Piping Solutions Pvt. Ltd.	147.97	120.80
- Aurum Alloys & Engineering LLP.	235.55	-
- Ravi Technoforge Pvt Ltd.	61.73	-
- Ratnamani Finow Spooling Solutions Pvt Ltd.	129.69	-
CSR Activities		
- Shree Mahavir Education Trust	125.30	100.00
- JITO Ahmedabad Educational Trust	-	108.00
- JITO Administrative Training Foundation (Mumbai)	151.00	-
Remuneration to Key Management Personnel and their relatives (excluding commission and sitting fees) (refer note (a) below)	1,289.50	1,239.13
Commission		
- Mr. Prakash M. Sanghvi	2,250.00	2,160.00
- Mr. Jayanti M. Sanghvi	1,500.00	1,440.00
- Mr. Shanti M. Sanghvi	1,250.00	1,200.00

Notes to Standalone Financial Statements for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Commission (Non Executive Directors)		
- Mr. Divyabhash C. Anjaria	-	15.00
- Mr. Pravinchandra M. Mehta	-	15.00
- Dr. Vinod M. Agrawal	-	10.00
- Smt. Nidhi G. Gadhecha	15.00	10.00
- Mr. Dhinal A. Shah	15.00	-
- Mr. Sushil Solanki	15.00	-
- Mr. Rajesh G. Desai	15.00	-
Sitting Fees		
- Mr. Divyabhash C. Anjaria	2.40	6.80
- Dr. Vinod M. Agrawal	2.00	5.60
- Mr. Pravinchandra M. Mehta	1.60	5.20
- Smt. Nidhi G. Gadhecha	3.60	4.00
- Mr. Dhinal A. Shah	4.00	-
- Mr. Sushil Solanki	4.40	-
- Mr. Rajesh G. Desai	2.00	-

Outstanding as at year end	As at March 31, 2024	As at March 31, 2023
Receivable		
- Comfit Valves Private Limited	6.74	4.47
- Ratnamani Techno Casts Private Limited	83.55	66.07
- Ratnaflex Engineering Private Limited	2.01	0.68
- Jubilant Piping Solutions Pvt. Ltd.	31.47	29.04
- A K Special Steel	60.00	-
- Ratnamani Finow Spooling Solutions Pvt Ltd.	396.67	-
Loans and Advances to Subsidiaries		
- Ratnamani Finow Spooling Solutions Pvt Ltd.	857.73	-
Payable		
- Ratnamani INC., USA	44.77	50.53
- Ratanakar Wire Private Ltd.	4.81	2.05
- Aurum Alloys & Engineering LLP.	0.05	-
- Jubilant Piping Solutions Pvt. Ltd.	-	0.69
- Maniratna Stainless Pvt. Ltd.	2.70	-
- Ratna Fine Tubes LLP	7.15	-
- Mr. Prakash M. Sanghvi	2,269.01	2,168.83
- Mr. Jayanti M. Sanghvi	1,516.06	1,447.53
- Mr. Shanti M. Sanghvi	1,263.65	1,206.33
- Mr. Divyabhash C. Anjaria	-	13.50
- Mr. Pravinchandra M. Mehta	-	13.50
- Dr. Vinod M. Agrawal	-	9.00
- Smt. Nidhi G. Gadhecha	13.50	9.00
- Mr. Dhinal A. Shah	13.50	-
- Mr. Sushil Solanki	13.50	-
- Mr. Rajesh G. Desai	13.50	-
- Mr. Manoj P. Sanghvi	11.14	3.34
- Mr. Prashant J. Sanghvi	9.93	3.02
- Mr. Nilesh P. Sanghvi	7.78	2.61
- Mr. Jigar P. Sanghvi	5.21	1.87
- Mr. Yash S. Sanghvi	3.72	1.45
- Mr. Ravi P. Sanghvi	7.78	2.63
- Mr. Vimal Katta	10.89	2.04
- Mr. Anil Maloo	2.07	1.24

Note (a) : The remuneration to the key managerial personnel does not include the provisions made for gratuity, as it is determined on an actuarial basis for the Company as a whole.

Notes to Standalone Financial Statements for the year ended March 31, 2024

Terms and conditions of transactions with related parties

Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2024 and March 31, 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken at each financial year through examining the financial position of the related party and the market in which the related party operates.

32 Earnings Per Share (EPS):

Particulars		Year ended March 31, 2024	Year ended March 31, 2023
Profit for the year	(₹ in Lakhs)	60,860.56	51,403.17
Weighted average no. of shares for EPS computation			
for basic and diluted EPS	(Nos. in Lakhs)	700.92	700.92
Earnings per share (basic and diluted)	(₹)	86.83	73.34
Nominal value of shares	(₹)	2.00	2.00

33 Hedging activities and derivatives

The Company is exposed to certain risks relating to its ongoing business operations. The primary risks managed using derivative instruments are foreign currency risk. Following are the Derivative instruments at year end not designated as hedging instrument:

Sr. No.	Particulars	March 31, 2024 Amount (₹ In Lakhs)	March 31, 2024 Foreign Currency (In Lakhs)	March 31, 2023 Amount (₹ In Lakhs)	March 31, 2023 Foreign Currency (In Lakhs)	Purpose
1	Forward Contracts (USD Sale)	27,747.17	USD 332.50	3,494.22	USD 42.50	Hedging of foreign currency sale
2	Forward Contracts (EURO Sale)	2,732.03	EURO 30.00	224.02	EURO 2.50	Hedging of foreign currency sale

Derivatives designated as hedging instruments

Cash flow hedges

Foreign currency risk:

Foreign exchange forward contracts are designated as hedging instruments in cash flow hedging against principal and interest repayment of external commercial borrowings. The foreign exchange forward contract balances vary with the level of expected foreign currency fluctuations and changes in foreign exchange forward rates.

The Company is holding the following foreign exchange Contracts designated as cash flow hedges:

Sr. No.	Particulars	Maturity Notional Amount (USD in Lakhs) 2024-25	Purpose
1	Currency and interest rate swap	13.03	Hedging of principal and interest repayment of external commercial borrowings.

The impact of the hedging instruments on the balance sheet is as follows:

Sr. No.	Particulars	March 31, 2024 Notional Amount (in Lakhs)	March 31, 2024 Carrying Amount (in Lakhs)	March 31, 2023 Notional Amount (in Lakhs)	March 31, 2023 Carrying Amount (in Lakhs)	Line item in the balance sheet
1	Currency and interest rate swaps	USD 13.03	147.80	USD 65.16	652.03	Other financial Assets

The cumulative effective portion of gains or losses arising from changes in fair value of hedging instruments designated as cash flow hedges are recognised in cash flow hedge reserve. Such changes recognised are reclassified to the statement of profit and loss when the hedged item affects the profit or loss or are included as an adjustment to the cost of the related non-financial hedged item.

The Company has designated certain foreign currency forward contracts, interest rate swaps and interest rate caps and collars as cash flow hedges in respect of foreign exchange and interest rate risks.

Notes to Standalone Financial Statements for the year ended March 31, 2024

The details of other comprehensive income recognised during the year is as below:

(₹ in Lakh)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Fair value changes recognised during the year	(504.23)	456.66
Fair value changes reclassified to profit and loss/cost of hedged items	524.58	(212.08)
Tax impact on above	(5.14)	(61.56)
	15.21	**183.02**

During the year, ineffective portion of cash flow hedges recognised in the statement of profit and loss amounted to Nil (2022-23: Nil).

34 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management

34.1 Category-wise Classification of Financial Instruments:

(₹ in Lakhs)

Particulars	Refer Note	As at March 31, 2024 Fair Value through OCI	Fair Value through profit or loss	Amortised cost	Carrying Value
Financial assets					
Investments in unquoted equity shares of subsidiary company	4 (a)	-	-	10,985.56	10,985.56
Investments in quoted mutual funds	4 (a)	-	8,821.27	-	8,821.27
Trade receivables	6	-	-	89,593.79	89,593.79
Cash and cash equivalents	7	-	-	20,546.19	20,546.19
Loans	4 (b)	-	-	877.31	877.31
Other financial assets	4 (c)	147.80	8.85	3,867.39	4,024.04
Total		**147.80**	**8,830.12**	**1,25,870.24**	**1,34,848.16**
Financial liabilities					
Borrowings	11	-	-	4,523.97	4,523.97
Trade payables	14	-	-	31,044.70	31,044.70
Lease liabilities	12	-	-	806.98	806.98
Other financial liabilities	15	-	1,284.66	1,689.68	2,974.34
Total		**-**	**1,284.66**	**38,065.33**	**39,349.99**

(₹ in Lakhs)

Particulars	Refer Note	As at March 31, 2023 Fair Value through OCI	Fair Value through profit or loss	Amortised cost	Carrying Value
Financial assets					
Investments in unquoted equity shares of subsidiary company	4 (a)	-	-	10,847.86	10,847.86
Investments in quoted mutual funds	4 (a)	-	13,512.37	-	13,512.37
Trade receivables	6	-	-	96,692.73	96,692.73
Cash and cash equivalents	7	-	-	3,345.40	3,345.40
Loans	4 (b)	-	-	23.56	23.56
Other financial assets	4 (c)	652.03	22.40	3,515.26	4,189.69
Total		**652.03**	**13,534.77**	**1,14,424.81**	**1,28,611.61**
Financial liabilities					
Borrowings	11	-	-	15,044.44	15,044.44
Trade payables	14	-	-	32,809.15	32,809.15
Lease liabilities	12	-	-	861.68	861.68
Other financial liabilities	15	-	1,193.95	2,280.65	3,474.60
Total		**-**	**1,193.95**	**50,995.92**	**52,189.87**

Notes to Standalone Financial Statements for the year ended March 31, 2024

34.2 Category-wise Classification of Financial Instruments:

The financial instruments are categorised in to three levels, based on the inputs used to arrive at fair value measurement as described bellow :

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Inputs based on unobservable market data.

Valuation Methodology

Financial instruments are initially recognised and subsequently re-measured at fair value as described below :

The fair value of investment in quoted Mutual Funds is measured at quoted price/ NAV.

The derivatives are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies, interest rate curves and forward rate curves of the underlying commodity.

Fair value of put option is valued based on the valuation report

(a) Quantitative disclosures of fair value measurement hierarchy for financial assets and financial liabilities

The following table provides the fair value measurement hierarchy of the Company's financial assets and liabilities:

(₹ in Lakhs)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Quoted price in active markets (Level 1)	Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)	Quoted price in active markets (Level 1)	Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)
Financial Assets						
Investments in quoted mutual funds (measured at FVTPL)	8,821.27	-	-	13,512.37	-	-
Total	**8,821.27**	**-**	**-**	**13,512.37**	**-**	**-**
Financial Liabilities						
Foreign exchange forward contracts USD (measured at FVTPL)	-	27,747.17	-	-	3,494.22	-
Foreign exchange forward contracts EURO (measured at FVTPL)	-	2,732.03	-	-	224.02	-
Foreign exchange USD (measured at FVTOCI) - foreign currency and interest rate swap	-	1,086.47	-	-	5,356.94	-
Fair value of put option (based on valuation report)*	-	-	1,284.66	-	-	1,193.95
Total	**-**	**31,565.67**	**1,284.66**	**-**	**9,075.18**	**1,193.95**

There have been no transfers between Level 1 and Level 2 during the period.

* The options have been valued by applying the Black & Scholes Model considering risk free rate of 6.80% and 7.07% (As at March 31, 2023: 7.22% and 7.19%) having time to maturity of 0.25 years and 3.25 years (As at March 31, 2023: 1.25 years and 4.25 years) respectively and annualised volatility of 45.05% (As at March 31, 2023: 42.23%).

(b) Financial Instrument measured at Amortised Cost

The management assessed that cash and cash equivalents, other bank balances, trade receivables, other financial assets, trade payables, bank overdrafts, investments and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

35 Financial instruments risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise borrowings and trade & other payables. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's principal financial assets include investments, loans given, trade and other receivables and cash & term deposits that derive directly from its operations.

Notes to Standalone Financial Statements for the year ended March 31, 2024

The Company's activities expose it to market risk, credit risk and liquidity risk. In order to minimise any adverse effects on the financial performance of the Company, derivative financial instruments, such as foreign exchange forward contracts are entered to hedge certain foreign currency exposures and interest rate swaps to hedge certain variable interest rate exposures. Derivatives are used exclusively for hedging purposes and not as trading / speculative instruments.

The Company's risk management is carried out by the corporate finance under policies approved by the Board of directors. The corporate finance identifies, evaluates and hedges financial risks in close co-operation with the Company's Business Heads. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments and investment of excess liquidity.

The corporate finance function reports quarterly to the Company's Audit committee, that monitors risks and policies framed to mitigate risk exposures.

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as commodity risk. Financial instruments affected by market risk include borrowings, deposits, Investments, trade and other receivables, trade and other payables and derivative financial instruments.

The potential economic impact, due to these assumptions and current situation, is based on the occurrence of adverse / inverse market conditions and reflects estimated changes resulting from the sensitivity analysis. Actual results that are included in the Statement of Profit and Loss may differ materially from these estimates due to actual developments in the global financial markets.

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to changes in market interest rates due to financing, investing and cash management activities. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long term debt obligations with floating interest rates and period of borrowings. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowing. In certain cases the Company enters into interest rate swap contracts or interest rate future contracts to manage its exposure to changes in the underlying benchmark interest rates.

If interest rates had been 50 basis points higher and all other variables were held constant, the Company's profit and equity for the year ended March 31, 2024 would decrease by ₹ 21.13 Lakhs (March 31, 2023: ₹ 27.33 Lakhs). This is mainly attributable to variable interest rates on long term borrowings.

ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The Company enters into forward exchange contracts to hedge against its foreign currency exposures relating to the recognised underlying assets/liabilities and firm commitments. The Company does not enter into any derivative instruments for trading or speculative purposes.

The carrying amounts of the Company's foreign currency denominated monetary items are as follows:

(₹ in Lakhs)

Currency	Liabilities		Assets	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
USD	5,109.65	7,833.19	15,503.27	3,215.18
EURO	535.05	1,874.50	9,278.77	4,270.42

The above table represents total exposure of the Company towards foreign exchange denominated assets and liabilities. The details of exposures hedged using forward exchange contracts are given as a part of note 33.

The Company is mainly exposed to changes in USD and EURO. The below table demonstrates the sensitivity to a 1% increase or decrease in the USD and EURO against INR, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Company as at the reporting date. 1% represents management's assessment of reasonably possible change in foreign exchange rate.

Notes to Standalone Financial Statements for the year ended March 31, 2024

(₹ in Lakhs)

Currency		Impact on Profit before tax		Impact on Equity	
		For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
a)	**USD Sensitivity**				
	RUPEES / USD – Increase by 1%	74.81	46.18	55.98	34.56
	RUPEES / USD – Decrease by 1%	(74.81)	(46.18)	(55.98)	(34.56)
b)	**EURO Sensitivity**				
	RUPEES / EURO – Increase by 1%	87.43	21.98	65.43	16.45
	RUPEES / EURO – Decrease by 1%	(87.43)	(21.98)	(65.43)	(16.45)

iii) Other price risk

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments and bonds. The Company is exposed to price risk arising mainly from investments in mutual funds recognised at FVTPL. As at March 31, 2024 the carrying value of such instruments recognised at FVTPL amounts to ₹ 8,821.27 Lakhs (March 31, 2023 ₹ 13,512.37 Lakhs). The details of such investments in mutual funds is given in note 4.

The management expects that the exposure to risk of changes in market rates of these mutual funds is minimal.

(b) Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments. Credit risk arising from investment in mutual funds, derivative financial instruments and other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the international credit rating agencies.

Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive evaluation and individual credit limits are defined in accordance with this assessment.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively.

Concentrations of Credit Risk form part of Credit Risk

During the year ended March 31, 2024, sales to a customer approximated ₹ 56,819.24 Lakhs (or 11.82 % of net revenue) and during the year ended March 31, 2023, sales to such customer approximated ₹ 25,542.05 Lakhs (or 5.84 % of net revenue). Accounts receivable from such customer approximated ₹ 11,549.92 Lakhs (or 12.89 % of total receivables) at March 31, 2024 and ₹ 15,300.73 Lakhs (or 15.82 % of total receivables) at March 31, 2023. A loss of this customer could significantly affect the operating results or cash flows of the Company.

The Company generally extends a credit period of 0 to 180 days.

The reconciliation of ECL is as follows :

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	128.17	11.28
Add: Allowance for the year based on ECL	139.56	118.07
Less: Utilisation for the year based on ECL	(0.10)	(1.18)
Total provision based on ECL	**267.63**	**128.17**

(c) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including, debt and overdraft / credit facilities from both domestic and international banks at an optimised cost. It also enjoys strong access to domestic capital markets across equity.

Notes to Standalone Financial Statements for the year ended March 31, 2024

The table below summarises the maturity profile of the Company's financial liabilities based on contractual payments:

(₹ in Lakhs)

Particulars	Carrying amount	Less than 1 year	1 to 5 years	More than 5 year	Total
Year ended March 31, 2024					
Interest bearing borrowings*	4,523.97	4,531.53	-	-	4,531.53
Trade payables	30,987.24	30,987.24	-	-	30,987.24
Lease liabilities	806.98	136.06	614.72	56.20	806.98
Other financial liabilities	2,974.34	1,754.85	1,219.49	-	2,974.34
Year ended March 31, 2023					
Interest bearing borrowings*	15,044.44	11,198.44	4,965.62	-	16,164.06
Trade payables	32,809.15	32,216.98	592.17	-	32,809.15
Lease liabilities	861.68	111.23	694.25	56.20	861.68
Other financial liabilities	3,474.60	2,280.65	1,193.95	-	3,474.60

* The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments.

36 Capital Management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value through efficient allocation of capital towards expansion of business, optimisation of working capital requirements and deployment of surplus funds into various investment options.

The Company estimates the amount of capital required on the basis of annual business and long term operating plans which includes capital and other strategic investments. In order to maintain or achieve an optimal capital structure, the Company allocates its capital for distribution as dividend or re-investment into business based on its long term financial plans.

As at March 31, 2024, the Company meets its capital requirement through equity and borrowings from banks. The Company monitors its capital and debt on the basis of debt to equity ratio.

The debt equity ratio of the reporting period is as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Borrowings	4,523.97	15,044.44
Total Equity	3,22,122.00	2,69,876.15
Debt Equity Ratio	0.01	0.06

The Company's capital management amongst other things, aims to ensure that it meets financials covenants attached to borrowings.

37 Disclosure of significant interest in subsidiaries as per paragraph 17 of Ind AS 27

Name of Entity	Principal activities	Country of Incorporation	Ownership	
			As at March 31, 2024	As at March 31, 2023
Ratnamani INC	Trading of goods	United States of America	100%	100%
Ravi Technoforge Pvt. Ltd.	Manufacturing of Bearing Rings	India	53%	53%
Ratnamani Finow Spooling Solutions Pvt. Ltd.	Manufacturing of Pipe Spools and Auxiliary Support Systems	India	51%	-

Note : Method of accounting investment in subsidiary is at cost.

Notes to Standalone Financial Statements for the year ended March 31, 2024

38 Schedule of government grant: (refer note 16)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance of Grant	531.92	-
Grant received during the year	1,124.94	532.79
Amortised to the statement of profit & loss	(21.77)	(0.87)
Closing balance of Grant	1,635.09	531.92
Current	33.69	19.23
Non-current	1,601.40	512.69
Total	**1,635.09**	**531.92**

39 The code of Social Security, 2020 ('Code') relating to employee benefits during the employment and post-employment received Presidential assent in September 2020 and its effective date is yet to be notified. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the financial impact once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective.

40 Events after the reporting period

The Company evaluates events and transactions that occur subsequent to the Balance Sheet date but prior to the approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of May 16, 2024, other than those disclosed and adjusted elsewhere in these financial statements, there were no further subsequent events to be reported or recognised.

41 Ratio Analysis and its elements

(₹ in Lakhs)

Sr. No.	Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% change	Reason for variance
1	Current Ratio (times)	Current Assets	Current Liabilities	5.33	3.21	65.93%	Increase in cash generated from operations and performance obligations satisfied in the year 2023-24.
2	Debt- Equity Ratio (times)	Total Debt	Shareholder's Equity	0.01	0.06	-74.81%	Repayment of long term borrowings.
3	Debt Service Coverage Ratio (times)	Net Profit after Taxes + Depreciation and amortisation + Interest	Interest+Lease payments+Prinipal repayments	5.76	34.17	-83.15%	Repayment of instalments relating to long term borrowings and Short term borrowings.
4	Return on Equity Ratio (%)	Net Profit after Taxes	Shareholder's Equity	20.56%	20.79%	-1.10%	-
5	Inventory Turnover Ratio (times)	Revenue from operations	Average Inventory	3.90	3.79	2.80%	-
6	Trade Receivable Turnover Ratio (times)	Revenue from operations	Average Trade Receivable	1.29	1.39	-7.18%	-
7	Trade Payable Turnover Ratio (times)	Net Credit Purchases	Average Trade Payables	2.56	2.30	11.19%	-
8	Net Capital Turnover Ratio (times)	Revenue from operations	Working capital = Current assets – Current liabilities	2.33	2.63	-11.31%	-
9	Net Profit Ratio (%)	Net Profit after Taxes	Revenue from operations	12.66%	11.76%	7.64%	-
10	Return on Capital Employed (%)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + DTL	25.08%	24.57%	2.08%	-
11	Return on Investment (%)	Income Earned on investments	Weighted Average Investment	6.16%	5.05%	21.98%	-

Notes to Standalone Financial Statements for the year ended March 31, 2024

42 Other statutory information

i) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

ii) No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act,1988 (45 of 1988) and rules made thereunder.

iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

vi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

vii) The Company does not have any transactions with companies which are struck off.

viii) The Company has not entered with any Scheme(s) of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.

ix) The Company has been maintaining its books of accounts in the SAP which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021.

As per our report of even date
For **KANTILAL PATEL & CO**
Chartered Accountants
ICAI Firm Registration No: 104744W

JINAL A. PATEL
Partner
Membership No. 153599

Place : Ahmedabad
Date : May 16, 2024

For and on behalf of
RATNAMANI METALS & TUBES LIMITED
CIN : L70109GJ1983PLC006460

P. M. SANGHVI
Chairman and Managing Director
DIN : 00006354

J. M. SANGHVI
Joint Managing Director
DIN : 00006178

VIMAL KATTA
Chief Financial Officer

ANIL MALOO
Company Secretary

Place : Ahmedabad
Date : May 16, 2024

Independent Auditor's Report

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Ratnamani Metals and Tubes Limited (the "Holding Company"), and its subsidiaries (the Holding Company and the subsidiaries together referred to as the "Group") which comprise the consolidated Balance Sheet as at March 31, 2024, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as 'consolidated financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act"), in the manner so required, and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2024 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements 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 consolidated financial statements under the provisions of the Act and the Rules made 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 on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	**Recoverability of Trade Receivables** Year-end outstanding trade receivables represent balance outstanding from domestic and export customers. Trade receivables by nature carry certain risks in general which include overdue balances, customers in weaker economic and geopolitical environment, customer's ability to pay, provision in relation to expected credit loss, assessment of recovery process and compliance with risk management controls. Procedures to mitigate such risks include element of management judgement and are important to assess recoverability of trade receivables. Trade receivables has been considered a key audit matter in the audit due to size of the outstanding balances of trade receivables amounting to ₹ 94,145.57 lakh (Refer Note 06 of Financial Statements)	**Our Audit procedures included:** ➢ Understood and tested on a sample basis the design and operating effectiveness of management control over the customer acceptance process, collection and the assessment of the recoverability of receivable. ➢ Tested on a sample basis the ageing of trade receivables at year end. ➢ In respect of material trade receivables, inspected relevant contracts and correspondence with the customers. ➢ In respect of material trade receivables balances which are past due, additional procedures were performed to evaluate their historical payment trends, terms & conditions of customer contracts, assessed whether the customers are experiencing financial difficulties and assessed expected credit loss assessment provided and impact considered by the management. ➢ Assessing the reasonability of judgments exercised and estimates made by management in recognition of these receivables and validating them with corroborating evidence. ➢ Compared the collateral in the nature of bank guarantee/letter of credits provided by customers. ➢ Obtained confirmations from customers on sample basis to support existence assertion of trade receivables. Evaluated the level of provisions made by management for trade receivables

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to the Board's Report, Management Discussion and Analysis, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditors' report thereon. The other information is expected to be made available to us after the date of this auditors' report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditors' responsibilities relating to other Information'. We have nothing to report in this regard.

Management's responsibility for the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance, including total comprehensive income, changes in equity and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act and the rules thereunder, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management and Board of Directors are responsible for assessing the Group's

Independent Auditor's Report (Contd.)

ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management or Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the respective companies included in the Group are also responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 these consolidated financial statements.

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 consolidated financial statements, 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 system 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 management.
- Conclude on the appropriateness of management's 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 Group's ability 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 consolidated financial statements 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

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

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditors' report

Independent Auditor's Report (Contd.)

unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The Consolidated Financial Statements include the audited financial statements, in respect of one subsidiary, whose financial statements include total assets of ₹ 27,494.13 lakh as at March 31, 2024, total revenues of ₹ 25,496.71 lakh for the year ended March 31, 2024 and total net profit after tax of ₹ 673.01 lakh for the year ended March 31, 2024, and total comprehensive income of ₹ 665.61 lakh, and net cash outflows of ₹ 0.36 lakh as at March 31, 2024, as considered in the Consolidated Financial Statements which have been audited by its respective independent auditor. The independent auditor's report on the financial statements of this entity has been furnished to us by the Management and our opinion on the Consolidated Financial Statements in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of such auditor and the procedures performed by us as stated in paragraph above.

Our opinion above on the Consolidated Financial Statements is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

Report on other legal and regulatory requirements

1. As required by section 143(3) of the Act, based on our audit, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and report of other auditor except for the matters stated in paragraph (vi) below on reporting under Rule 11(g).

   (c) The consolidated Balance Sheet as at March 31, 2024, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the consolidated financial statements comply with the Ind AS specified under section 133 of the Act and the Rules thereunder, as amended.

   (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024, taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor, who is appointed under Section 139 of the Act, of its subsidiary company, none of the directors of the Group is disqualified as on March 31, 2024, from being appointed as a director in terms of section 164(2) of the Act.

   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 1 (b) above on reporting under Section 143(3) (b) and paragraph (i)(vi) below on reporting under Rule 11(g).

   (g) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company with reference to the financial statements and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A' to this report.

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of sub-section (16) of Section 197 of the Act, as amended, we report that to the best of our information and according to the explanations given to us, remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

   (i) With respect to the other matters to be included in the auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      (i) The respective managements of Holding Company and its subsidiary have disclosed the impact of pending litigations on its financial position in its consolidated financial statements. Please refer Note No. 27(b).

      (ii) The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

Independent Auditor's Report (Contd.)

(iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.

(iv) (a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India have represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India have represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the Holding Company or its subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditor of such subsidiary incorporated in India, nothing has come to our or other auditors' notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as provided in (a) and (b) above, contain any material misstatement.

(v) The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 10 to the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members of the Holding Company at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

(vi) Based on our examination which included test checks, and as communicated by the respective auditor of one subsidiary, except for the instances mentioned below, the Holding Company and its subsidiary companies incorporated in India have used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software except in case of one subsidiary company incorporated in India, as reported by other auditor "The Audit trail feature was enabled on April 24, 2023, and due to technical error, no audit trail is available for the period from April 1, 2023 to April 24, 2023.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we and respective auditor of the above referred subsidiary did not come across any instance of the audit trail feature being tampered with.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and by the auditor of its subsidiary company included in the consolidated financial statements of the Holding Company, we report that there are no qualifications or adverse remarks in these CARO reports.

For Kantilal Patel & Co.
Chartered Accountants
Firm's Registration No.: 104744W

Jinal A. Patel
Partner
Membership No.: 153599
UDIN: 24153599BKDKGF7481

Place: Ahmedabad
Date: May 16, 2024

Annexure A to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Ratnamani Metals and Tubes Limited

(Referred to in paragraph 1(g) under 'Report on other legal and regulatory requirements' section of our report of even date to the members of Ratnamani Metals and Tubes Limited)

Report on the internal financial controls with reference to the consolidated financial statements under section 143(3)(i) of the Act

We have audited the internal financial controls over financial reporting of the Holding Company as of March 31, 2024 in conjunction with our audit of the consolidated financial statements of the Holding Company and its subsidiaries which are companies incorporated in India (the Holding Company and its subsidiaries together referred to as "the Group") for the year ended on that date.

Management's responsibility for internal financial controls

The respective Board of Directors or managements of Holding Company and subsidiaries, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the SAs prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those SAs and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to the consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to the consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to the consolidated financial statements.

Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these consolidated financial statements includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the consolidated financial statements.

Inherent limitations of internal financial controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections

Annexure A to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Ratnamani Metals and Tubes Limited (Contd.)

of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor, the Group has, in all material respects, an adequate internal financial controls system over financial reporting with reference to the consolidated financial statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of The Holding Company, in so far as it relates to the one subsidiary company, which is company incorporated in India, is based on the corresponding report of the auditor of such subsidiary incorporated in India.

For Kantilal Patel & Co.
Chartered Accountants
Firm's Registration No.: 104744W

Jinal A. Patel
Partner
Membership No.: 153599
UDIN: 24153599BKDKGF7481

Place: Ahmedabad
Date: May 16, 2024

Consolidated **Balance Sheet** as at March 31, 2024

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3 (a)	1,14,427.04	1,10,236.61
Capital work-in-progress	3 (c)	16,652.61	10,107.55
Goodwill	40	1,863.97	1,863.97
Intangible assets	3 (b)	97.93	86.25
Financial assets			
Loans	4 (b)	6.34	4.77
Other financial assets	4 (c)	534.38	1,292.67
Other non-current assets	8	1,833.20	1,139.55
Total non-current assets		**1,35,415.47**	**1,24,731.37**
Current assets			
Inventories	5	1,34,869.54	1,25,917.36
Financial assets			
Investments	4 (a)	8,871.32	13,512.37
Trade receivables	6	94,145.47	1,00,922.17
Cash and cash equivalents	7 (a)	20,689.39	3,412.34
Other balances with banks	7 (b)	0.26	0.25
Loans	4 (b)	37.50	26.37
Other financial assets	4 (c)	3,842.35	3,395.80
Other current assets	8	4,111.97	6,110.26
Total current assets		**2,66,567.80**	**2,53,296.92**
Total Assets		**4,01,983.27**	**3,78,028.29**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9	1,401.84	1,401.84
Other equity	10	3,12,650.95	2,58,988.59
Equity attributable to owners of the Company		**3,14,052.79**	**2,60,390.43**
Non Controlling Interest		7,567.20	7,206.95
Total equity		**3,21,619.99**	**2,67,597.38**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	11	2,105.69	5,723.61
Lease liabilities	12	908.22	1,170.33
Other financial liabilities	15	8,091.10	9,738.87
Deferred tax liabilities (net)	13	7,406.32	6,998.13
Other non current liabilities	16	1,847.74	723.90
Total non-current liabilities		**20,359.07**	**24,354.84**
Current liabilities			
Financial liabilities			
Borrowings	11	12,137.15	16,694.38
Lease liabilities	12	136.06	111.23
Trade payables	14		
-Total outstanding dues of micro enterprises and small enterprises		1,648.98	1,037.60
-Total outstanding dues of creditors other than micro enterprises and small enterprises		33,950.07	36,381.56
Other financial liabilities	15	1,899.82	2,304.09
Other current liabilities	16	8,996.86	25,877.93
Provisions	17	503.75	275.80
Current tax liabilities (net)	18	731.52	3,393.48
Total current liabilities		**60,004.21**	**86,076.07**
Total liabilities		**80,363.28**	**1,10,430.91**
Total Equity and Liabilities		**4,01,983.27**	**3,78,028.29**
Summary of material accounting policies	2.1		
The accompanying notes are an integral part of the consolidated financial statements			

As per our report of even date
For **KANTILAL PATEL & CO**
Chartered Accountants
ICAI Firm Registration No: 104744W

JINAL A. PATEL
Partner
Membership No. 153599

Place : Ahmedabad
Date : May 16, 2024

For and on behalf of
RATNAMANI METALS & TUBES LIMITED
CIN : L70109GJ1983PLC006460

P. M. SANGHVI
Chairman and Managing Director
DIN : 00006354

J. M. SANGHVI
Joint Managing Director
DIN : 00006178

VIMAL KATTA
Chief Financial Officer

ANIL MALOO
Company Secretary

Place : Ahmedabad
Date : May 16, 2024

Consolidated Statement of **Profit and Loss** for the Year Ended on March 31, 2024

(₹ in Lakhs)

Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Income			
Revenue from operations	19	5,05,909.63	4,47,440.30
Other income	20	7,321.40	3,268.50
Total income		**5,13,231.03**	**4,50,708.80**
Expenses			
Cost of raw materials and components consumed	21	3,43,894.11	3,08,607.89
Changes in inventories of finished goods and work-in-progress	22	(10,930.83)	(14,041.98)
Employee benefits expenses	23	25,776.78	20,923.14
Finance costs	24	4,512.53	3,119.19
Depreciation and amortisation expenses	3	9,754.06	8,334.05
Other expenses	25	57,457.34	54,412.59
Total expenses		**4,30,463.99**	**3,81,354.88**
Profit before tax		**82,767.04**	**69,353.92**
Tax expense			
Current tax	13	20,010.82	17,561.85
Excess provision for current tax of earlier years		(159.71)	(96.97)
Deferred tax	13	405.88	661.20
Total tax expense		**20,256.99**	**18,126.08**
Net profit for the year		**62,510.05**	**51,227.84**
Other comprehensive income / (loss)			
a) Items that will not be reclassified to profit and loss in subsequent periods			
Re-measurement gain / (loss) on defined benefit plans	13	(302.73)	185.10
Income tax effect		73.62	(46.59)
		(229.11)	**138.51**
b) Items that will be reclassified to profit and loss in subsequent periods			
Net movement in cash flow hedge reserve		20.35	244.58
Income tax effect		(2.31)	(61.56)
		18.04	**183.02**
Exchange differences on translation of foreign operations		**2.37**	**12.55**
		20.41	**195.57**
Total other comprehensive income/(loss) for the period, net of tax		**(208.70)**	**334.08**
Total comprehensive income for the year, net of tax		**62,301.35**	**51,561.92**
Net profit for the period attributable to:			
- Owners of the group		62,278.62	51,048.02
- Non Controlling Interest		231.43	179.82
Total other comprehensive income for the period attributable to:			
- Owners of the group		(205.22)	334.08
- Non Controlling Interest		(3.48)	-
Total comprehensive income for the period attributable to:			
- Owners of the group		62,073.40	51,382.10
- Non Controlling Interest		227.95	179.82
Earnings per equity share [nominal value per share ₹ 2/- (March 31, 2023: ₹ 2/-)]	32		
Basic & Diluted		89.18	73.09
Summary of material accounting policies	2.1		
The accompanying notes are an integral part of the consolidated financial statements			

As per our report of even date
For **KANTILAL PATEL & CO**
Chartered Accountants
ICAI Firm Registration No: 104744W

JINAL A. PATEL
Partner
Membership No. 153599

Place : Ahmedabad
Date : May 16, 2024

For and on behalf of
RATNAMANI METALS & TUBES LIMITED
CIN : L70109GJ1983PLC006460

P. M. SANGHVI
Chairman and Managing Director
DIN : 00006354

J. M. SANGHVI
Joint Managing Director
DIN : 00006178

VIMAL KATTA
Chief Financial Officer

ANIL MALOO
Company Secretary

Place : Ahmedabad
Date : May 16, 2024

Consolidated Statement of Change in Equity for the year ended March 31, 2024

A. Equity Share Capital

Particulars	No. in Lakhs	₹ in Lakhs
As at April 1, 2022	**467.28**	**934.56**
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at April 1, 2022	467.28	934.56
Bonus Issue of Equity shares	233.64	467.28
As at March 31, 2023	**700.92**	**1,401.84**
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at April 1, 2023	700.92	1,401.84
Issue of Equity Share Capital	-	-
As at March 31, 2024	**700.92**	**1,401.84**

B. Other Equity (refer note-10)

(₹ in Lakhs)

Particulars	Reserves & Surplus					Other Comprehensive Income		Total Other Equity attributable to the owners of the Company	Non controlling interests	Total
	Securities Premium	Capital Reserve	Amalga-mation Reserve	General Reserve	Retained Earnings	Cash Flow Hedge Reserve	Foreign Currency Translation Reserve			
As at April 1, 2022	**2,279.06**	**490.04**	**392.11**	**72,625.16**	**1,48,287.15**	**(199.93)**	**23.44**	**2,23,897.03**	**-**	**2,23,897.03**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-
Restated balance as at April 1, 2022	2,279.06	490.04	392.11	72,625.16	1,48,287.15	(199.93)	23.44	2,23,897.03	-	2,23,897.03
Redemption liability of non-controlling interest as at March 31, 2023	-	-	-	-	(9,281.29)	-	-	(9,281.29)	-	(9,281.29)
Addition on account of acquisition of Subsidiary	-	-	-	-	-	-	-	-	7,027.13	7,027.13
Profit for the year	-	-	-	-	51,048.02	-	-	51,048.02	179.82	51,227.84
Other Comprehensive Income :										
Re-measurement loss on defined benefit plans (net of tax)	-	-	-	-	138.51	-	-	138.51	-	138.51
Foreign currency translation reserve	-	-	-	-	-	-	12.55	12.55	-	12.55
Net movement in cash flow hedge reserve (net of tax)	-	-	-	-	-	183.02	-	183.02	-	183.02
Total Comprehensive Income	-	-	-	-	41,905.24	183.02	12.55	42,100.81	7,206.95	49,307.76
Utilisation on Issue of Bonus Equity Shares	(467.28)	-	-	-	-	-	-	(467.28)	-	(467.28)
Dividend paid	-	-	-	-	(6,541.97)	-	-	(6,541.97)	-	(6,541.97)
As at March 31, 2023	**1,811.78**	**490.04**	**392.11**	**72,625.16**	**1,83,650.42**	**(16.91)**	**35.99**	**2,58,988.59**	**7,206.95**	**2,66,195.54**

Consolidated Statement of Change in Equity for the year ended March 31, 2024

B. Other Equity (refer note-10)

(₹ in Lakhs)

Particulars	Reserves & Surplus					Other Comprehensive Income		Total Other Equity attributable to the owners of the Company	Non controlling interests	Total
	Securities Premium	Capital Reserve	Amalga-mation Reserve	General Reserve	Retained Earnings	Cash Flow Hedge Reserve	Foreign Currency Translation Reserve			
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-
Restated balance as at April 1, 2023	1,811.78	490.04	392.11	72,625.16	1,83,650.42	(16.91)	35.99	2,58,988.59	7,206.95	2,66,195.54
Equity infusion by non-controlling interest in subsidiary	-	-	-	-	-	-	-	-	132.30	132.30
Profit for the year	-	-	-	-	62,278.62	-	-	62,278.62	231.43	62,510.05
Other Comprehensive Income :										
Re-measurement gain on defined benefit plans (net of tax)	-	-	-	-	(222.80)	-	-	(222.80)	(3.48)	(226.28)
Foreign currency translation reserve	-	-	-	-	-	-	2.37	2.37	-	2.37
Net movement in cash flow hedge reserve (net of tax)	-	-	-	-	-	15.21	-	15.21	-	15.21
Dividend paid	-	-	-	-	(8,411.04)	-	-	(8,411.04)	-	(8,411.04)
As at March 31, 2024	**1,811.78**	**490.04**	**392.11**	**72,625.16**	**2,37,295.20**	**(1.70)**	**38.36**	**3,12,650.95**	**7,567.20**	**3,20,218.15**

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date
For **KANTILAL PATEL & CO**
Chartered Accountants
ICAI Firm Registration No: 104744W

JINAL A. PATEL
Partner
Membership No. 153599

Place : Ahmedabad
Date : May 16, 2024

For and on behalf of
RATNAMANI METALS & TUBES LIMITED
CIN : L70109GJ1983PLC006460

P. M. SANGHVI
Chairman and Managing Director
DIN : 00006354

J. M. SANGHVI
Joint Managing Director
DIN : 00006178

VIMAL KATTA
Chief Financial Officer

ANIL MALOO
Company Secretary

Place : Ahmedabad
Date : May 16, 2024

Consolidated Statement of Cash Flow for the Year Ended March 31, 2024

(₹ in Lakhs)

	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A:	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before tax	82,767.04	69,353.92
	Adjustments to reconcile profit before tax to net cash flows:		
	(Loss)/Gain on Sale/Discard of property, plant and equipment & Capital Work-in-Progress (net)	(204.82)	29.77
	Depreciation and amortisation expense	9,754.05	8,334.05
	Interest income and fair value changes in financial instruments	(4,980.96)	(967.70)
	Fair Value right to sale liability	868.08	457.59
	Unrealised Foreign Exchange (Gain)	(550.14)	(246.43)
	Provision for doubtful debts	139.56	118.07
	Excess provision/liabilities no longer payable written back	-	(4.76)
	Interest expense	3,232.59	2,190.93
	Operating Profit before working capital changes	**91,025.40**	**79,265.44**
	Working capital adjustments:		
	Decrease/(Increase) in trade receivables	6,019.85	(36,620.81)
	(Increase) in inventories	(8,952.19)	(9,566.51)
	(Increase)/Decrease in loans	(13.24)	71.86
	Decrease/(Increase) in other financial assets	1,273.66	(650.50)
	(Increase) in other non-current financial assets	(234.84)	-
	Decrease in other non-financial assets	1,481.39	1,721.90
	(Decrease)/Increase in trade payables	(744.53)	1,856.50
	(Decrease)/Increase in other liabilities	(16,881.74)	8,805.33
	(Decrease)/Increase in other financial liabilities	(632.60)	439.45
	Increase in other non-current liabilities	1,088.71	439.57
	Increase in provisions	79.91	244.21
	Cash generated from operations	**73,509.78**	**46,006.44**
	Direct taxes paid (net)	(22,386.75)	(14,959.17)
	Net Cash generated from operating activities	**51,123.03**	**31,047.27**
B:	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment and intangible assets (including CWIP and capital advances)	(21,304.08)	(14,188.59)
	Proceeds from sale of property, plant and equipment	399.51	423.48
	(Purchase) of non-current investments	(137.70)	(4,986.42)
	Sales/(Purchase) of current investments (net)	4,641.05	(2,657.89)
	Deposits With Banks (net)	(53.00)	(385.25)
	Interest Income	1,928.19	1,027.23
	Net Cash used in investing activities	**(14,526.03)**	**(20,767.44)**
C:	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceed from issue of equity share capital	270.00	-
	Repayment of long term borrowings	(4,465.93)	(7,182.32)
	(Repayment)/Proceed of short term borrowings (net)	(3,184.63)	4,340.06
	Dividend paid (refer note-10)	(8,411.04)	(6,541.92)
	Payment of principal portion of lease liabilities	(254.68)	(188.28)
	Interest paid (Including Interest Payment on lease liabilities)	(3,248.68)	(2,035.70)
	Net Cash used in financing activities	**(19,294.96)**	**(11,608.16)**
	Net increase/(Decrease) in Cash and Cash Equivalents	**17,302.04**	**(1,328.33)**
	Effect of Foreign currency translation reserve	2.31	12.55
	Effect of Exchange difference on Cash and Cash equivalents held in foreign currency	(27.30)	(18.20)
	Cash and Cash Equivalents at the beginning of the year	3,412.34	4,378.00
	Add: Cash and Cash Equivalents upon acquisition of subsidiary	-	368.32
	Cash and Cash Equivalents at the end of the year (refer note 7(a))	**20,689.39**	**3,412.34**

Consolidated Statement of Cash Flow for the Year Ended March 31, 2024

Notes :

a) 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).

b) Disclosure of change in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes are given below:

(₹ in Lakhs)

Particulars	As at April 1, 2022	Additions on account of acquisition of subsidiary	Cash flows	Non-cash Changes	As at March 31, 2023
Long term borrowings	9,626.82	3,401.14	(7,516.43)	212.08	5,723.61
Short term borrowings	5,201.43	4,551.16	6,941.79	-	16,694.38
Interest*	172.85	-	(2,035.70)	1,982.09	119.24
Lease liabilities	918.38	495.25	(188.28)	56.21	1,281.56
Total	**15,919.48**	**8,447.55**	**(2,798.62)**	**2,250.38**	**23,818.79**

Particulars	As at April 1, 2023	Cash flows	Non-cash Changes	As at March 31, 2024
Long term borrowings	5,723.61	(4,465.93)	848.01	2,105.69
Short term borrowings	16,694.38	(3,184.63)	(1,372.60)	12,137.15
Interest*	119.24	(3,248.68)	3,198.02	68.58
Lease liabilities	1,281.56	(254.68)	17.40	1,044.28
Total	**23,818.79**	**(11,153.92)**	**2,690.83**	**15,355.70**

* Non-cash changes in interest accrued represents accrual of Interest during the year.

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date
For **KANTILAL PATEL & CO**
Chartered Accountants
ICAI Firm Registration No: 104744W

JINAL A. PATEL
Partner
Membership No. 153599

Place : Ahmedabad
Date : May 16, 2024

For and on behalf of
RATNAMANI METALS & TUBES LIMITED
CIN : L70109GJ1983PLC006460

P. M. SANGHVI
Chairman and Managing Director
DIN : 00006354

J. M. SANGHVI
Joint Managing Director
DIN : 00006178

VIMAL KATTA
Chief Financial Officer

ANIL MALOO
Company Secretary

Place : Ahmedabad
Date : May 16, 2024

Notes to Consolidated Financial Statements for the year ended March 31, 2024

1. CORPORATE INFORMATION:

The consolidated financial statements comprise financial statements of Ratnamani Metals & Tubes Limited (the "Company") and its subsidiaries (collectively the "Group") for the year ended March 31, 2024. The Company is a public Company domiciled in India and incorporated under the provisions of the Companies Act, applicable in India. Its shares are listed on two stock exchanges in India. The registered office of the Company is located at 17, Rajmugat Society, Naranpura Char Rasta, Naranpura, Ahmedabad, Gujarat. The Company is engaged in the manufacturing of stainless steel pipes and tubes and carbon steel pipes at Kutch, Indrad and Chhatral in the state of Gujarat. The Company caters to both domestic and international markets.

The consolidated financial statements were authorized for issue in accordance with a resolution passed in Board Meeting held on May 16, 2024.

2. BASIS OF PREPARATION:

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) including the Companies (Indian Accounting Standards) Amendment Rules, 2019 and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the consolidated financial statements of the Group.

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments) and derivative financial instruments.

The consolidated financial statements are presented in ₹ and all values are rounded to the nearest lakhs (₹ 00,000), except where otherwise indicated.

2.1 SUMMARY OF MATERIAL ACCOUNTING POLICIES:

a. PRINCIPLES OF CONSOLIDATION :

The consolidated financial statements comprise the financial statements of the Company and entities controlled by the Company and its subsidiaries as at March 31, 2024.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee).
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements;
- The Group's voting rights and potential voting right;
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Company, i.e., year ended on March 31,. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the

Notes to Consolidated Financial Statements for the year ended March 31, 2024

financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income are attributed to the equity holder of the parent of the Group and to the non- controlling interests even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The subsidiaries considered in the consolidated financial statements are:

Name of the Company	Country of Incorpo-ration	% of Ownership interest as at	
		March 31, 2024	March 31, 2023
Ratnamani INC	United States of America	100%	100%
Ravi Technoforge Pvt. Ltd.	India	53%	53%
Ratnamani Finow Spooling Solutions Pvt. Ltd.	India	51%	-

b. BUSINESS COMBINATION AND GOODWILL:

Acquisition of subsidiaries and businesses are accounted for using the acquisition method. The consideration transferred in each business combination is measured at the aggregate of the acquisition date fair values of assets given, liabilities incurred by the Group to the former owners of the acquire and equity interests issued by the Group in exchange for control of the acquire. Acquisition related costs are recognised in the consolidated statement of profit and loss.

Goodwill arising on acquisition is recognised as an asset and measured at cost, being the excess of the consideration transferred in the business combination over the Group's interest in the net fair value of the identifiable assets acquired, liabilities assumed and contingent liabilities recognised. Where the fair value of the identifiable assets and liabilities exceed the cost of acquisition, after re-assessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve on consolidation.

Once control has been achieved, any subsequent acquisitions where the Group does not originally hold hundred percent interest in a subsidiary are treated as an acquisition of shares from non-controlling shareholders. The identifiable net assets are not subject to further fair value adjustments and the difference between the cost of acquisition of the non-controlling interest and the netbook value of the additional interest acquired is adjusted in equity. Business combinations arising from transfer of interests in entities that are under common control are accounted for using the pooling of interest method. The difference between any consideration transferred and the aggregate historical carrying values of assets and liabilities of the acquired entity are recognised in shareholders' equity.

Goodwill:

Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units or groups of cash-generating units that are expected to benefit from the synergies of the combination. Cash generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit's value may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying value of the unit, the impairment loss is allocated first to reduce the carrying value of any goodwill allocated to the unit and then to the other assets of the unit in proportion to the carrying value of each asset in the unit.

An impairment loss recognised for goodwill is not reversed in a subsequent period. On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of profit or loss on disposal.

c. CURRENT VERSUS NON-CURRENT CLASSIFICATION:

The Group presents assets and liabilities in the Balance Sheet based on current/non-current classification/

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

d. FOREIGN CURRENCIES:

The Group's consolidated financial statements are presented in ₹, which is also the Group's functional currency. The Group determines the functional currency and items included in the consolidated financial statements are measured using that functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded in the Group's functional currency at the exchange rates prevailing on the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are restated in the functional currency at the exchange rates prevailing on the reporting date of financial statements.

Exchange differences arising on settlement of such transactions and on translation of monetary items are recognised in the Consolidated Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates on the dates of the initial transactions.

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

e. FAIR VALUE MEASUREMENT:

The Group measures financial instruments, such as, derivatives at fair value at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Notes to Consolidated Financial Statements for the year ended March 31, 2024

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group's Management determines the policies and procedures for both recurring fair value measurement, such as derivative financial instruments and unquoted financial assets measured at fair value, and for non-recurring fair value measurement.

External valuers are involved for valuation of significant assets, such and unquoted financial assets. Involvement of external valuers is decided upon annually by the Management after discussion with and approval by the Group's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Management decides, after discussions with the Group's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Management, in conjunction with the Group's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant accounting judgements, estimates and assumptions (refer note 34 and 35)
- Quantitative disclosures of fair value measurement hierarchy (refer note 34.2)
- Financial instruments (including those carried at amortised cost) (refer note 34.1)

f. PROPERTY, PLANT AND EQUIPMENT (PPE):

PPE and Capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price and borrowing costs if capitalization criteria are met, the cost of replacing part of the property, plant and equipment and directly attributable cost of bringing the asset to its working condition for the intended use. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery. When significant parts of fixed assets are required to be replaced at intervals, the Group recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major overhauling is performed, its cost is recognized in the carrying amount of the PPE as a replacement if the recognition criteria are satisfied. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of parts replaced, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

CWIP comprises of cost of PPE that are yet not installed and not ready for their intended use at the Balance Sheet date.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if applicable.

Notes to Consolidated Financial Statements for the year ended March 31, 2024

The Group calculates depreciation on items of property, plant and equipment on a straight-line basis using the rates arrived at based on the useful lives defined under Schedule II of the Companies Act, 2013, except in respect of following fixed assets:

(i) Long Term Lease hold land is amortised over a period of 99 years, being the lease term.

(ii) Furnace and X-ray machines are depreciated at an annual rate of 20% to bring the depreciation rates in line with the useful life of assets as estimated by the Technical Team of the Group.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

g. INTANGIBLE ASSETS:

Intangible Assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost, less any accumulated amortisation and accumulated impairment losses, if any.

Intangible assets in the form of softwares are amortised on a straight-line basis over six years. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

h. BORROWING COSTS:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

i. IMPAIRMENT OF NON-FINANCIAL ASSETS:

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

j. LEASES:

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Group as a lessor:

Leases in which the Group does not transfer substantially all the risk and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted on a straight-line basis over the lease term.

Notes to Consolidated Financial Statements for the year ended March 31, 2024

Group as a lessee:

I. Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Assets	Estimated Useful Life
Right-of-use of office premises and leasehold land and P&M	Over the balance period of lease agreement

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in relating to Impairment of non-financial assets.

II. Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

III. Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment, offices and windmills (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value amounting to ₹ 2 lakhs. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

k. FINANCIAL INSTRUMENTS:

A Financial instrument is any contract that gives rise to a financial asset of one entity and financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through Statement of Profit and Loss, transaction costs that are attributable to the acquisition of the financial asset.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section 2.1(l) Revenue from contracts with customers.

Notes to Consolidated Financial Statements for the year ended March 31, 2024

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial assets instruments at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI)
- Financial assets at fair value through profit or loss (FVTPL) (Derivatives and Equity Instruments)

Financial assets at amortised cost (debt instruments)

A 'financial assets' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade, loans and other receivables.

Financial Assets at FVTOCI

Financial assets that meet the following conditions are measured initially as well as at the end of each reporting date at fair value, recognised in other comprehensive income (OCI).

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The contractual terms of the asset that give rise on specified dates to cash flows that represent solely payment of principal and interest.

Financial Assets at FVTPL

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes derivative instruments and investments in equity instruments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on such investments are recognised in the statement of profit and loss when the right of payment has been established.

Financial Assets included within the FVTPL category are measured at fair value with all changes recognized in the consolidated statement of Profit and Loss.

Equity investments

Investments in subsidiaries are measured at cost as per Ind AS 27 - Separate Financial Statements. All equity investments in scope of Ind AS 109 are measured at fair value. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the other comprehensive income (OCI). There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's Balance Sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset,

Notes to Consolidated Financial Statements for the year ended March 31, 2024

nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

Further disclosures relating to impairment of financial assets are also provided in the following notes:

- ➢ Disclosures for significant assumptions – see note 2.2
- ➢ Financial Assets at FVTPL – see note 2.1 (j)
- ➢ Trade receivables and contract assets – see note 6 and 2.1(l)

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

Under the simplified approach the Group does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. Lifetime ECL are the expected credit losses resulting from all possible default over the expected life of a financial instrument.

The Group considers a financial asset in default when contractual payments are overdue. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss.

The Balance Sheet presentation for various financial instruments is described below:

Financial assets measured at amortised cost:

ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the Balance Sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

Financial liabilities & Equity Instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through Statement of Profit and Loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including cash credit facilities from banks and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through Statement of Profit and Loss.

Financial liabilities at fair value through Profit and Loss include financial liabilities held for trading and financial liabilities designated upon initial recognition at fair value through Profit and Loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through statement of Profit and Loss are designated as such at the initial date of recognition and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to Profit and Loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss. This category generally applies to borrowings.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

l. INVENTORIES:

Inventories are valued at the lower of cost and net realisable value after providing for obsolescence and other losses, wherever considered necessary. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of finished goods and work in progress include cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Scrap is valued at net realisable value. Cost is determined on a Weighted Average method.

Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity, incurred in bringing them in their respective present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business less estimated cost of completion and the estimated costs necessary to make the sale.

m. REVENUE:

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

The specific recognition criteria described below must also be met before revenue is recognised.

i) Sale of Goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. The normal credit term is 0 to 180 days upon delivery, usually backed by financial arrangements in some cases.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Group considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).Revenue from the sale of goods is measured at the amount of transaction price (net of variable consideration) allocated to the consideration received or receivable, net of GST, trade discounts & other taxes, adjustments for late delivery charges and material returned/rejected.

Variable Consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of goods provide customers with a right of liquidated damages. The liquidated damages give rise to variable consideration.

The Group applies the practical expedient for short-term advances received from customers. That is, the promised amount of consideration is not adjusted for the effects of a significant financing component if the period between the transfer of the promised good or service and the payment is one year or less.

ii) The Group accounts for pro forma credits, refunds of duty of customs or refunds of GST incentive receivables in the year of admission of such claims by the concerned authorities. Benefits in respect of Export Licenses are recognised on application. Export benefits are accounted for as other operating income in the year of export based on eligibility and when there is no uncertainty on receiving the same.

iii) Dividend is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

iv) Interest Income is recognized on time proportion basis taking into account the amounts outstanding and the rates applicable. Interest income is included under the head "other income" in the Statement of Profit and Loss.

v) Revenue from windmills is recognised on unit generation basis, in accordance with the terms of power purchase agreements.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Notes to Consolidated Financial Statements for the year ended March 31, 2024

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in note (j) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities (Advance from customers)

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities (advance from customers) are recognised as revenue when the Group performs under the contract.

n. RETIREMENT AND OTHER EMPLOYEE BENEFITS:

Retirement benefits in the form of provident fund and superannuation fund are defined contribution plans. The Group has no obligation, other than the contributions payable to provident fund and superannuation fund. The Group recognises contribution payable to these funds as an expense, when an employee renders the related service.

In respect of gratuity liability, the Group operates defined benefit plan wherein contributions are made to a separately administered fund. The costs of providing benefits under this plan are determined on the basis of actuarial valuation at each reporting date being carried out using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

- Service costs comprising current service costs; and
- Net interest expense or income

The liability in respect of unused leave entitlement of the employees as at the reporting date is determined on the basis of an independent actuarial valuation carried out and the liability is recognized in the Statement of Profit and Loss. The Group presents the entire leave as a current liability in the Balance Sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Actuarial gain and loss is recognise in full in the period in which they occur in the Statement of Profit and Loss.

o. TAXES:

Tax expense comprises of current income tax and deferred tax.

Current income tax:

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax:

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

➢ When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable Profit and Loss.

➢ In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against the deductible temporary differences, except:

➢ When the deferred tax asset arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

➢ In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

p. PROVISIONS:

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

q. DERIVATIVE FINANCIAL INSTRUMENTS:

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward currency contracts and interest rate swaps, to hedge its foreign currency risks, interest rate, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

For the purpose of hedge accounting, hedges are classified as:

➢ Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment.

➢ Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.

➢ Hedges of a net investment in a foreign operation.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging/economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an on-going basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss. The Group uses forward currency contracts and interest rate swaps as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments. The ineffective portion relating to foreign currency contracts is recognised in finance costs.

Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

r. EARNINGS PER SHARE:

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, if any.

s. CASH AND CASH EQUIVALENT:

Cash and cash equivalents in the Balance Sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of charges in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

t. CASH DIVIDEND:

The Group recognises a liability to make cash or non-cash distributions to equity holders of the Group when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the Companies Act, 2013, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

u. GOVERNMENT GRANTS:

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset. When the group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

2.2 SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS:

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgement, which have the most significant effect on the amounts recognised in the financial statements:

Determining the lease term of contracts with renewal and termination options – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

Revenue from contracts with customers

The Group applied the following judgement that significantly affect the determination of the amount and timing of revenue from contracts with customers:

Determining method to estimate variable consideration and assessing the constraint.

Certain contracts with customers include Liquidated Damages that give rise to variable consideration. In estimating the variable consideration, the Group is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which customer will be entitled. The Group determined that the expected value method is the appropriate method to use in estimating the variable consideration for revenue from contract with customer. The selected method that better predicts the amount of variable consideration was primarily driven by the number of volume thresholds contained in the contract with the customer. Before adjusting any amount of variable consideration in the transaction price, the Group considers whether the amount of variable consideration is constrained. The Group determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for India.

Further details about gratuity obligations are given in note 26.

Useful Life of Property Plant & Equipment and Intangible assets

Property, Plant and Equipment and Intangible Assets are depreciated/amortised over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The useful life and residual values are based on the Group's historical experience with similar assets and take into account anticipated technological changes. The depreciation/ amortisation for future periods is revised if there are significant changes from previous estimates.

Fair value measurement for financial instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer note 34 and 35 for further disclosures.

2.3 RECENT ACCOUNTING PRONOUCEMENTS ISSUED BUT NOT YET EFFECTIVE:

For the year ended March 31, 2024, the Ministry of Corporate Affairs ("MCA") has not notified any new standards or amendments to the existing standards applicable to the Group.

Notes to Consolidated Financial Statements for the year ended March 31, 2024

3 Property, Plant and Equipment, Intangible Assets and Capital work-in-progress

(a) Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Right of Use: Leasehold land	Right of Use: P & M	Right of Use: Office premises	Freehold land	Buildings	Plant & machinery	Furniture & fixture	Vehicles	Office equipment	Total
Cost										
As at April 1, 2022	42.57	-	1,167.42	6,255.74	21,192.90	96,534.90	868.00	2,341.29	951.37	1,29,354.19
Additions	384.89	-	-	433.96	2,315.11	11,425.94	98.13	258.17	182.14	15,098.34
Additions on account of acquisition of subsidiary (refer note-38)	-	657.04	-	2,631.76	2,082.09	11,317.97	45.84	73.15	25.35	16,833.20
Disposals / Adjustment	-	41.52	-	-	174.47	1,016.54	30.93	212.79	56.46	1,532.71
As at March 31, 2023	**427.46**	**615.52**	**1,167.42**	**9,321.46**	**25,415.63**	**1,18,262.27**	**981.04**	**2,459.82**	**1,102.40**	**1,59,753.02**
Additions	-	-	69.36	5.20	4,351.16	8,755.95	430.86	496.88	206.66	14,316.07
Disposals / Adjustment	-	191.04	64.91	14.23	17.74	96.97	17.20	300.01	29.17	731.27
As at March 31, 2024	**427.46**	**424.48**	**1,171.87**	**9,312.43**	**29,749.05**	**1,26,921.25**	**1,394.70**	**2,656.69**	**1,279.89**	**1,73,337.82**
Depreciation and Impairment										
As at April 1, 2022	9.25	-	365.02	-	3,254.02	36,337.72	410.29	1,042.58	582.65	42,001.53
Depreciation/Amortization for the year	5.43	8.54	138.75	-	861.39	6,787.28	80.07	288.89	141.81	8,312.16
Disposals	-	-	-	-	33.69	586.79	26.21	112.29	38.30	797.28
As at March 31, 2023	**14.68**	**8.54**	**503.77**	**-**	**4,081.72**	**42,538.21**	**464.15**	**1,219.18**	**686.16**	**49,516.41**
Depreciation/Amortization for the year	4.00	19.41	142.52	-	978.25	8,048.02	106.57	279.86	150.30	9,728.93
Disposals	-	12.18	64.91	-	0.17	10.48	15.28	209.51	22.03	334.56
As at March 31, 2024	**18.68**	**15.77**	**581.38**	**-**	**5,059.80**	**50,575.75**	**555.44**	**1,289.53**	**814.43**	**58,910.78**
Net Block										
As at March 31, 2024	**408.78**	**408.71**	**590.49**	**9,312.43**	**24,689.25**	**76,345.50**	**839.26**	**1,367.16**	**465.46**	**1,14,427.04**
As at March 31, 2023	**412.78**	**606.98**	**663.65**	**9,321.46**	**21,333.91**	**75,724.06**	**516.89**	**1,240.64**	**416.24**	**1,10,236.61**

i) Buildings includes ₹ 47.80 Lakhs (March 31, 2023 ₹ 47.80 Lakhs) representing cost of unquoted fully paid shares held in co-operative housing societies.

Notes to Consolidated Financial Statements for the year ended March 31, 2024

(b) Intangible Assets

(₹ in Lakhs)

Particulars	Software
Cost	
As at April 1, 2022	305.59
Additions	0.38
Disposals	14.87
As at March 31, 2023	291.10
Additions	36.81
Disposals	-
As at March 31, 2024	**327.91**
Amortisation and Impairment	
As at April 1, 2022	194.95
Amortisation for the year	21.89
Disposals	11.99
As at March 31, 2023	204.85
Amortisation for the year	25.13
Disposals	-
As at March 31, 2024	**229.98**
Net Block	
As at March 31, 2024	**97.93**
As at March 31, 2023	**86.25**

(c) Capital work-in-progress

(₹ in Lakhs)

Particulars	Amount
As at March 31, 2024	**16,652.61**
As at March 31, 2023	10,107.55

Capital work in progress (CWIP) Ageing Schedule

As at March 31, 2024 (₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
Projects in progress	12,688.87	1,788.78*	347.99*	1731.32*	16,556.96
Projects temporarily suspended	-	-	-	95.65**	95.65
Total	**12,688.87**	**1,788.78**	**347.99**	**1,826.97**	**16,652.61**

As at March 31, 2023 (₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
Projects in progress	6,802.32	1,405.26*	1,631.01*	173.31*	10,011.90
Projects temporarily suspended	-	-	-	95.65**	95.65
Total	**6,802.32**	**1,405.26**	**1,631.01**	**268.96**	**10,107.55**

CWIP completion schedule, whose completion is overdue or has exceeded its cost compared to its original plan: None (March 31, 2023 : None).

* The Group has acquired certain Plant & Machineries to be used in the CAPEX in future, when finalised.

** This represents value after providing for impairment in earlier years.

Notes to Consolidated Financial Statements for the year ended March 31, 2024

4 Financial Assets

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-Current	Current	Non-Current	Current
4 (a) Investments				
Investments in Mutual Funds (Quoted) (at fair value through profit and loss)				
1,67,542.151 (March 31, 2023: 184,654.593) Units of SBI Liquid Fund Direct Growth	-	6,331.89	-	6,505.94
1,236,992.378 (March 31, 2023: Nil) Units of SBI Saving Fund - Direct Plan - Growth	-	500.26	-	-
3,951.355 (March 31, 2023: Nil) units of Axis Overnight Fund - Direct Growth	-	50.05	-	-
74,118.170 (March 31, 2023: 280,157.401) units of Axis Liquid Fund - Direct Growth	-	1,989.12	-	7,006.43
	-	**8,871.32**	**-**	**13,512.37**
Aggregate value of Unquoted Investments	-	-	-	-
Aggregate book value of Quoted Mutual Funds	-	8,871.32	-	13,512.37
	-	**8,871.32**	**-**	**13,512.37**
Aggregate market value of Quoted Mutual Funds (refer note-34)	-	8,871.32	-	13,512.37

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-Current	Current	Non-Current	Current
4(b) Loans (Unsecured, Considered Good)				
Loans to employees	6.34	37.50	4.77	26.37
	6.34	**37.50**	**4.77**	**26.37**
4(c) Other Financial Assets				
Interest accrued	-	527.79	-	10.61
Security deposits	294.41	299.90	366.30	323.37
Margin money with banks	239.97	2,500.00	274.34	2,500.00
Financial assets at fair value through OCI :				
Cash flow hedges				
Currency and interest rate swaps	-	147.80	652.03	-
Financial asset at fair value through profit or loss :				
(Derivatives not designated as hedges)				
Foreign exchange forward contracts	-	10.40	-	28.26
Wind-Mill & Solar surplus receivable	-	292.66	-	121.84
Others (refer note-26)	-	63.80	-	411.72
	534.38	**3,842.35**	**1,292.67**	**3,395.80**

Loans are non-derivative financial assets which generate a fixed interest income for the Group. The carrying value may be affected by changes in the credit risk of the counterparties.

Fair value disclosures for financial assets and liabilities (refer note-34.1)

Fair value hierarchy disclosures for investment (refer note-34.2)

For Financial instruments risk management objectives and policies (refer note-35)

Deposits aggregating to ₹ 2,739.97 Lakhs (March 31, 2023: ₹ 2,774.34 Lakhs) are pledged / lien against bank overdraft facility.

There are no loans or advances in the nature of loans granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

a) repayable on demand; or

b) without specifying any terms or period of repayment

Notes to Consolidated Financial Statements for the year ended March 31, 2024

5 Inventories (at lower of cost or net realisable value)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Raw materials		
Raw materials and components	54,857.05	58,545.97
Raw materials in transit	1,353.95	965.20
Work-in-progress	59,144.33	43,149.25
Finished goods		
Finished goods	9,809.45	12,880.17
Finished goods in transit	1,422.39	3,415.92
Stores and spares	8,282.37	6,960.85
Total	**1,34,869.54**	**1,25,917.36**

6 Trade Receivables

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured, considered good	29,885.82	22,982.96
Unsecured, considered good	64,519.29	78,059.11
Trade Receivables which have significant increase in credit Risk	-	-
Trade Receivables – credit impaired	7.99	8.27
Total	**94,413.10**	**1,01,050.34**
Less : Expected credit loss allowances	267.63	128.17
Total Trade Receivables	**94,145.47**	**1,00,922.17**
Above includes:		
Receivables from related parties, unsecured, considered good (refer note-31)	**183.77**	**100.26**

No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person.

Refer note 35 (b) for credit risk evaluation.

Following is the movement of allowance for expected credit losses of trade receivables:

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
As at April 1	128.17	11.28
Provision for expected credit losses	139.56	119.90
Provision for expected credit losses utilised	(0.10)	(1.18)
Provision for expected credit losses reversed	-	(1.83)
As at March 31	**267.63**	**128.17**

The group computes the Expected Credit Loss Allowance ("ECLA") by applying the percentages determined on historical basis over past 4 years and determined the percentage of such allowance over the turnover and moderated for current and envisaged future businesses including time based provisions. Expected Credit Loss Allowance is determined on the closing balances of all applicable financial assets as at each reporting date, at the average rates ranging from 0.01% to 15.49%.

Notes to Consolidated Financial Statements for the year ended March 31, 2024

Trade receivables Ageing Schedule

As at March 31, 2024 (₹ in Lakhs)

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	50,705.04	41,065.65	1,990.34	579.17	63.45	1.46	94,405.11
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	7.99	7.99
Total (a)	**50,705.04**	**41,065.65**	**1,990.34**	**579.17**	**63.45**	**9.45**	**94,413.10**
Less:-							
Expected credit loss allowances (b)							(267.63)
Total (a)-(b)							**94,145.47**

As at March 31, 2023 (₹ in Lakhs)

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	46,152.53	52,688.23	2,098.30	94.74	8.27	-	1,01,042.07
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	8.27	-	8.27
Total (a)	**46,152.53**	**52,688.23**	**2,098.30**	**94.74**	**16.54**	**-**	**1,01,050.34**
Less:-							
Expected credit loss allowances (b)							(128.17)
Total (a)-(b)							**1,00,922.17**

7 Cash and Bank balances

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Cash and Cash Equivalents		
Balances with Banks :		
In Current accounts	11,736.24	2,619.47
Deposits with maturity of three months or less	8,500.00	-
Unpaid dividend accounts	140.62	150.19
Unspent CSR fund	288.62	612.33
Cash on hand	23.91	30.35
	20,689.39	**3,412.34**
(b) Other balances with banks		
Other balances with banks	0.26	0.25
Total	**20,689.65**	**3,412.59**

Notes to Consolidated Financial Statements for the year ended March 31, 2024

8 Other Assets

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-Current	Current	Non-Current	Current
Capital advances	1,391.72	-	705.44	-
Investment in silver	2.62	-	2.55	-
Prepaid expense	5.98	841.08	-	603.70
Deposits with original maturity of more than twelve months	3.00	-	-	-
Advance receivable in cash or kind				
Advance for material	35.00	1,403.08	35.00	2,353.78
Excise / GST claim receivables	-	1,118.49	-	625.68
Duty entitlement pass book / Import licenses	-	220.69	-	28.18
Balances with government authorities	-	357.30	-	2,281.00
Export benefits receivable	-	109.22	-	121.09
Others	-	61.77	-	96.83
	35.00	**3,270.55**	**35.00**	**5,506.56**
Total	**1,438.32**	**4,111.63**	**742.99**	**6,110.26**
Non-Current tax assets (net)	394.88	0.34	396.56	-
Total	**1,833.20**	**4,111.97**	**1,139.55**	**6,110.26**

9 Share Capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. in Lakhs	₹ in Lakhs	No. in Lakhs	₹ in Lakhs
Authorised Share Capital	900.00	1,800.00	750.00	1,500.00
Increase during the year	-	-	150.00	300.00
	900.00	**1,800.00**	**900.00**	**1,800.00**

Terms/Rights attached to Equity Shares

The Company has only one class of Equity Shares having a par value of ₹ 2/- per share. Each holder of Equity Shares is entitled to one vote per share. The Company declares and pays dividend in Indian ₹. The dividend proposed by the Board of Directors is subject to approval of the Shareholders at the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by Share holders.

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. in Lakhs	₹ in Lakhs	No. in Lakhs	₹ in Lakhs
Issued Share Capital				
Equity shares of ₹ 2 each issued, subscribed and fully paid	700.92	1,401.84	467.28	934.56
Bonus Issue of Equity shares	-	-	233.64	467.28
	700.92	**1,401.84**	**700.92**	**1,401.84**

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.

Details of Shareholders holding more than 5% Equity Shares in the Company

Name of the Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% held	No. of Shares	% held
Prakash M. Sanghvi	98,32,606	14.03%	1,08,27,577	15.45%
Jayanti M. Sanghvi	49,19,761	7.02%	58,66,537	8.37%
Nalanda India Fund Limited	39,03,767	5.57%	42,75,232	6.10%
Kotak Emerging Equity Scheme	37,35,916	5.33%	37,17,432	5.30%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents legal ownerships of shares.

Notes to Consolidated Financial Statements for the year ended March 31, 2024

Details of shares held by promoters

As at March 31, 2024

Particulars	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of ₹ 2 each fully paid	Prakash M. Sanghvi	1,08,27,577	(9,94,971)	98,32,606	14.03	(9.19)
	Jayanti M. Sanghvi	58,66,537	(9,46,776)	49,19,761	7.02	(16.14)
	Shantilal Mishrimal Sanghvi	27,25,492	3,02,278	30,27,770	4.32	11.09
	Reshmidevi P. Sanghvi	23,45,625	-	23,45,625	3.35	-
	Vimla Pavan Sanghvi	21,36,119	(4,96,372)	16,39,747	2.34	(23.24)
	Chunilal M. Sanghvi	19,06,515	(9,32,828)	9,73,687	1.39	(48.93)
	Manoj P. Sanghvi	14,12,899	-	14,12,899	2.02	-
	Nilesh Prakash Sanghvi	13,74,678	(3,346)	13,71,332	1.96	(0.24)
	Shashi Shantilal Sanghvi	12,57,375	-	12,57,375	1.79	-
	Prashant J. Sanghvi	11,65,110	-	11,65,110	1.66	-
	Jigar Prakash Sanghvi	11,34,480	-	11,34,480	1.62	-
	Pavan Sanghvi	9,87,247	12,55,528	22,42,775	3.20	127.17
	Ravi Pavan Sanghvi	8,70,622	-	8,70,622	1.24	-
	Shantaben Babulal Sanghvi	7,93,372	1,69,386	9,62,758	1.37	21.35
	Sanghvi Prakashmal Mishrimal (HUF)	7,60,995	16,38,707	23,99,702	3.42	215.34
	Babulal Mishrimal Sanghvi (HUF)	7,58,242	(7,58,242)	-	-	(100.00)
	Sanghvi Shantilal Mishrimal (HUF)	6,93,247	-	6,93,247	0.99	-
	Jayantilal M Sanghvi (HUF)	6,84,997	3,28,210	10,13,207	1.45	47.91
	Shobhnadevi Jayantilal Sanghvi	6,84,622	-	6,84,622	0.98	-
	Sanghvi Chunilal Mishrimal (HUF)	6,13,500	(6,13,500)	-	-	(100.00)
	Chandra Vijay Sanghvi	5,29,687	(5,00,000)	29,687	0.04	(94.40)
	Yash Shantilal Sanghvi	4,68,000	-	4,68,000	0.67	-
	Usha M. Sanghvi	3,89,745	-	3,89,745	0.56	-
	Jitendra Babulal Sanghvi	3,70,740	1,66,159	5,36,899	0.77	44.82
	Dimple Manoj Sanghvi	3,18,750	-	3,18,750	0.45	-
	Sarika Prashant Sanghvi	2,62,500	(85,089)	1,77,411	0.25	(32.41)
	Babulal M. Sanghvi	2,08,995	1,66,158	3,75,153	0.54	79.50
	Pavankumar Mishrimal Sanghvi (HUF)	1,96,875	4,96,372	6,93,247	0.99	252.13
	Vijay C. Sanghvi	76,215	1,53,375	2,29,590	0.33	201.24
	Pinky Jitendra Sanghvi	75,000	1,44,956	2,19,956	0.31	193.27
	Arunaben C. Sanghvi	67,807	1,53,375	2,21,182	0.32	226.19
	Mahendra C. Sanghvi	60,000	1,53,375	2,13,375	0.30	255.63
	Sheetal Nilesh Sanghvi	37,500	-	37,500	0.05	-
	Rishabh M. Sanghvi	37,500	-	37,500	0.05	-
	Sheetal J. Sanghvi	-	-	-	-	-
	Payal Rajendra Doshi	-	-	-	-	-
	Total	**4,20,98,565**	**(2,03,245)**	**4,18,95,320**	**59.77**	**(0.48)**

Notes to Consolidated Financial Statements for the year ended March 31, 2024

As at March 31, 2023

Particulars	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of ₹ 2 each fully paid	Prakash M. Sanghvi	72,18,385	36,09,192	1,08,27,577	15.45	50.00
	Jayanti M. Sanghvi	39,11,025	19,55,512	58,66,537	8.37	50.00
	Shantilal Mishrimal Sanghvi	18,16,995	9,08,497	27,25,492	3.89	50.00
	Reshmidevi P. Sanghvi	15,63,750	7,81,875	23,45,625	3.35	50.00
	Vimla Pavan Sanghvi	14,24,080	7,12,039	21,36,119	3.05	50.00
	Chunilal M. Sanghvi	12,71,010	6,35,505	19,06,515	2.72	50.00
	Manoj P. Sanghvi	9,69,495	4,43,404	14,12,899	2.02	45.74
	Nilesh Prakash Sanghvi	9,34,800	4,39,878	13,74,678	1.96	47.06
	Shashi Shantilal Sanghvi	8,38,250	4,19,125	12,57,375	1.79	50.00
	Prashant J. Sanghvi	7,76,740	3,88,370	11,65,110	1.66	50.00
	Jigar Prakash Sanghvi	7,56,320	3,78,160	11,34,480	1.62	50.00
	Pavan Sanghvi	6,58,165	3,29,082	9,87,247	1.41	50.00
	Ravi Pavan Sanghvi	5,80,415	2,90,207	8,70,622	1.24	50.00
	Shantaben Babulal Sanghvi	5,28,915	2,64,457	7,93,372	1.13	50.00
	Sanghvi Prakashmal Mishrimal (HUF)	5,07,330	2,53,665	7,60,995	1.09	50.00
	Babulal Mishrimal Sanghvi (HUF)	5,05,495	2,52,747	7,58,242	1.08	50.00
	Sanghvi Shantilal Mishrimal (HUF)	4,62,165	2,31,082	6,93,247	0.99	50.00
	Jayantilal M Sanghvi (HUF)	4,56,665	2,28,332	6,84,997	0.98	50.00
	Shobhnadevi Jayantilal Sanghvi	4,56,415	2,28,207	6,84,622	0.98	50.00
	Sanghvi Chunilal Mishrimal (HUF)	4,09,000	2,04,500	6,13,500	0.88	50.00
	Chandra Vijay Sanghvi	3,53,125	1,76,562	5,29,687	0.76	50.00
	Yash Shantilal Sanghvi	3,12,000	1,56,000	4,68,000	0.67	50.00
	Usha M. Sanghvi	2,59,830	1,29,915	3,89,745	0.56	50.00
	Jitendra Babulal Sanghvi	2,47,160	1,23,580	3,70,740	0.53	50.00
	Dimple Manoj Sanghvi	2,12,500	1,06,250	3,18,750	0.45	50.00
	Sarika Prashant Sanghvi	1,75,000	87,500	2,62,500	0.37	50.00
	Babulal M. Sanghvi	1,39,330	69,665	2,08,995	0.30	50.00
	Pavankumar Mishrimal Sanghvi (HUF)	1,31,250	65,625	1,96,875	0.28	50.00
	Vijay C. Sanghvi	50,810	25,405	76,215	0.11	50.00
	Pinky Jitendra Sanghvi	50,000	25,000	75,000	0.11	50.00
	Arunaben C. Sanghvi	45,205	22,602	67,807	0.10	50.00
	Mahendra C. Sanghvi	40,000	20,000	60,000	0.09	50.00
	Sheetal Nilesh Sanghvi	25,000	12,500	37,500	0.05	50.00
	Rishabh M. Sanghvi	25,000	12,500	37,500	0.05	50.00
	Sheetal J. Sanghvi	-	-	-	-	-
	Payal Rajendra Doshi	-	-	-	-	-
	Total	**2,81,11,625**	**1,39,86,940**	**4,20,98,565**	**60.06**	**49.76**

Notes to Consolidated Financial Statements for the year ended March 31, 2024

10 Other Equity

(₹ in Lakhs)

Particulars		As at March 31, 2024	As at March 31, 2023
a)	**Securities Premium**		
	Opening balance	1,811.78	2,279.06
	Utilisation on Issue of Bonus Equity Shares	-	(467.28)
		1,811.78	**1,811.78**
	Securities premium is used to record the premium on issue of shares. This reserve shall be utilised in accordance with the provisions of the Companies Act, 2013. During the previous year, the Company has issued 2,33,64,000 fully paid-up bonus equity shares having face value of ₹ 2/-each by utilising securities premium amounting to ₹ 467.28 Lakhs.		
	OTHER RESERVES		
b)	**Foreign Exchange Translation reserve**		
	Opening balance	35.99	23.44
	Increase/(decrease) during the year	2.37	12.55
		38.36	**35.99**
	Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.		
c)	**Capital Reserve**		
	Opening balance	490.04	490.04
	Increase/(decrease) during the year	-	-
		490.04	**490.04**
	Capital reserve is mainly used to record the reserves created on receipt of state/central subsidies and amount forfeited towards the forfeiture of equity warrants issued. This reserve shall be utilised in accordance with the provisions of the Companies Act, 2013.		
d)	**Amalgamation Reserve**		
	Opening balance	392.11	392.11
	Increase/(decrease) during the year	-	-
		392.11	**392.11**
	Amalgamation reserve is used to record the reserves created on amalgamation of Ratnamani Engineering Ltd. and Ratnamani Fine Tubes Pvt. Ltd. This reserve shall be utilised in accordance with the provisions of the Companies Act, 2013.		
e)	**General Reserve**		
	Opening balance	72,625.16	72,625.16
	Increase/(decrease) during the year	-	-
		72,625.16	**72,625.16**
	Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. Consequent to introduction of the Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of the Companies Act, 2013.		
	Other Comprehensive Income		
f)	**Cash flow hedge reserve**		
	Opening balance	(16.91)	(199.93)
	Net movement during the period	15.21	183.02
		(1.70)	**(16.91)**
	The Company uses hedging instruments as part of its management of foreign currency risk and interest rate risk associated on borrowings. For hedging foreign currency and interest rate risk, the Company uses foreign currency forward contracts, currency swaps, and interest rate swaps. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the cash flow hedge reserve. Amounts recognised in the cash flow hedge reserve is reclassified to the statement of profit or loss when the hedged item affects profit or loss.		
g)	**Retained Earnings**		
	Opening balance	1,83,650.42	1,48,287.15
	Profit for the period	62,278.62	51,048.02
	Other Comprehensive Income		
	Re-measurement gain/(loss) on defined benefit plans (net of tax)	(222.80)	138.51
	Redemption Liability of non controlling interest	-	(9,281.29)
	Dividend paid	(8,411.04)	(6,541.97)
		2,37,295.20	**1,83,650.42**
Total Other Equity (a+b+c+d+e+f+g)		**3,12,650.95**	**2,58,988.59**

Notes to Consolidated Financial Statements for the year ended March 31, 2024

(₹ in Lakhs)

Distribution made and proposed	As at March 31, 2024	As at March 31, 2023
Cash dividend on equity shares declared and paid		
Final Dividend for the year ended March 31, 2023: ₹ 12.00 per share (for the year ended March 31, 2022: ₹ 14.00 per share)	8,411.04	6,541.97
	8,411.04	**6,541.97**
Proposed dividend on equity shares		
Final Dividend for the year ended March 31, 2024: ₹ 14.00 per share (for the year ended March 31, 2023: ₹ 12.00 per share)	9,812.88	8,411.04
	9,812.88	**8,411.04**

Proposed dividend on equity shares are subject to approval at the ensuing Annual General Meeting and are not recognised as a liability as at March 31.

The Board had recommended a Dividend of ₹ 14.00 per Equity Share (i.e. @ 700%) on 4,67,28,000 Equity Shares of ₹ 2.00 each (pre-bonus) to the members, which translates into dividend of ₹ 9.33 per equity share, having face value of ₹ 2/- each (post-bonus), for the financial year ended on March 31, 2022. Additional amount of ₹ 0.05 Lakh has been paid on account of rounding off differences.

The Board of Directors at its meeting held on May 16, 2024, proposed dividend of ₹ 14.00 (700%) per equity share of the face value of ₹ 2 each for the financial year 2023-24, subject to the approval of shareholders in ensuing Annual General Meeting.

11 Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-Current	Current	Non-Current	Current
Long term Borrowing (refer note-a)				
External (Foreign) Commercial Borrowings (Secured)	-	1,086.47	1,071.39	4,285.55
Term Loan (Secured)	2,105.69	4,480.81	4,652.22	2,825.73
	2,105.69	**5,567.28**	**5,723.61**	**7,111.28**
Short term Borrowings (refer note-b)				
Bank Overdrafts (Secured)	-	20.74	-	-
Short Term Loan From Banks (Unsecured)	-	5,299.76	-	9,063.14
Short Term Loan From Others (Unsecured)	-	1,249.37	-	519.96
	-	**6,569.87**	**-**	**9,583.10**
Total Borrowings	**2,105.69**	**12,137.15**	**5,723.61**	**16,694.38**

a) Long Term Borrowings are secured by - i) a first pari passu charge on entire manufacturing movable fixed assets; ii) a first pari passu mortgage and charge on immovable properties situated at Indrad, Kadi and Anjar, Kutch, Pipaliya & Shapar all in the State of Gujarat and residential properties with land and building in the name of original promoters of one of the Group Company situated at Rajkot, Gujarat; iii) a second pari passu charge on entire current assets in the form of inventories, book-debts and all other movable assets.

External (Foreign) Commercial Borrowing of ₹ 1,086.47 Lakhs (March 31, 2023 ₹ 5,356.94) carry interest @ 3M Libor plus 100 basis point. The loan is repayable in 16 quarterly instalments between July 29, 2020 till April 29, 2024.

Term Loan of ₹ 3,437.50 Lakhs (March 31, 2023 ₹ 4,687.50) carry interest @ 3M MCLR plus 15 basis point. The loan is repayable in 24 equal quarterly instalments between March 31, 2021 till December 31, 2026.

Term Loan of ₹ 3,149.00 Lakhs (March 31, 2023 ₹ 2,790.45) carry interest @ MCLR plus 100 basis point. The loan is repayable in 48 equal quarterly instalments between March 31, 2023 till March 31, 2027.

b) Short term Borrowings are secured by - i) a first pari passu charge on entire current assets in the form of inventories, book-debts, all other movable assets; ii) a second pari passu charge on entire manufacturing movables fixed assets; iii) a second pari passu mortgage and charge on immovable properties situated at Indrad, Kadi and Anjar, Kutch, Pipaliya & Shapar all in the State of Gujarat; iv) a Negative Lien on the agricultural lands, pending conversion to the non-agriculture status; v) a Negative Lien on leasehold interest on the immovable properties situate at GIDC Estate Chhatral, Taluka Kalol, District Gandhinagar.

Short term Borrowings from banks carries interest in the range of 0 to 12 month MCLR plus 25 to 90 basis point.

c) The bank overdrafts are secured by a portion of the Company's fixed deposits which carry interest @ 7.05% p.a (March 31, 2023 @ 6.05%). The borrowings are payable on demand.

d) At March 31, 2024, the Group has available fund based working capital limits from consortium banks and term loan aggregating to ₹ 15,100.24 Lakhs (March 31, 2023: ₹ 19,429.39 Lakhs) of undrawn committed borrowing facilities.

e) The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

Notes to Consolidated Financial Statements for the year ended March 31, 2024

f) The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

g) The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

h) Term loans were applied for the purpose for which the loans were obtained.

12 Lease liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-Current	Current	Non-Current	Current
Lease liabilities (refer note-27 (a))	908.22	136.06	1,170.33	111.23
Total	**908.22**	**136.06**	**1,170.33**	**111.23**

For maturity profile of lease liabilities, refer note 35 (c)

13 Income Tax

The major component of income tax expense for the years ended March 31, 2024 and March 31, 2023 are :

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Consolidated Statement of Profit and Loss		
Current tax		
Current income tax	20,010.82	17,561.85
Excess provision for current tax of earlier years	(159.71)	(96.97)
Deferred tax		
Deferred tax expense	405.88	661.20
Income tax expense reported in the consolidated statement of profit and loss	**20,256.99**	**18,126.08**
OCI Section		
Other comprehensive income (OCI)		
Deferred Tax related to items recognised in OCI during the period		
Re-measurement gain / (loss) on defined benefit plans	73.62	(46.59)
Net movement in cash flow hedge reserve	(2.31)	(61.56)
Tax credited to OCI	**71.31**	**(108.15)**

a) Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for the year ended March 31, 2024 and March 31, 2023:

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Accounting Profit before tax	82,767.04	69,353.92
Enacted income tax rate in India applicable to the Company	25.168%	25.168%
Tax using the Company's domestic tax rate	20,830.81	17,454.99
Tax effects of :		
Non-deductible expenses	251.50	211.71
Excess provision for current tax of earlier years	(159.71)	(96.97)
Others	(665.60)	556.34
At the effective income tax rate of March 31, 2024: 26.25% (March 31, 2023: 26.14%)	**20,256.99**	**18,126.08**

Notes to Consolidated Financial Statements for the year ended March 31, 2024

b) Movement in deferred tax liabilities (net) for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	Opening Balance as at April 1, 2023	Recognised in consolidated profit and loss	Recognised in other comprehensive income	Closing Balance as at March 31, 2024
Tax effect of items constituting deferred tax liabilities :				
Accelerated depreciation for tax purposes	7,583.36	661.41	-	8,244.77
Due to Financial Instruments	0.82	-	-	0.82
Accrued Income taxable on realisation	3.28	2.48	-	5.76
	7,587.46	**663.89**	**-**	**8,251.35**
Tax effect of items constituting deferred tax assets :				
Expenses allowed in year of payment	(450.49)	145.03	-	(305.46)
Government grant under EPCG	(129.03)	(403.04)	-	(532.07)
Due to Fair Value	(4.14)	-	-	(4.14)
Revaluation of cash flow hedges	(5.67)	-	2.31	(3.36)
	(589.33)	**(258.01)**	**2.31**	**(845.03)**
Net deferred tax liabilities	**6,998.13**	**405.88**	**2.31**	**7,406.32**

Movement in deferred tax liabilities (net) for the year ended March 31, 2023

(₹ in Lakhs)

Particulars	Opening Balance as at April 1, 2022	Additions on account of acquisition of subsidiary (Refer note 38)	Recognised in consolidated profit and loss	Recognised in other comprehensive income	Closing Balance as at March 31, 2023
Tax effect of items constituting deferred tax liabilities :					
Accelerated depreciation for tax purposes	4,490.23	2,246.80	846.33	-	7,583.36
Due to Financial Instruments	-	16.48	(15.66)	-	0.82
Accrued Income taxable on realisation	14.08	-	(10.80)	-	3.28
	4,504.31	**2,263.28**	**819.87**	**-**	**7,587.46**
Tax effect of items constituting deferred tax assets :					
Expenses allowed in year of payment	(233.98)	(181.02)	(35.49)	-	(450.49)
Government grant under EPCG	-	-	(129.03)	-	(129.03)
Due to Fair Value	-	(9.99)	5.85	-	(4.14)
Revaluation of cash flow hedges	(67.23)	-	-	61.56	(5.67)
	(301.21)	**(191.01)**	**(158.67)**	**61.56**	**(589.33)**
Net deferred tax liabilities	**4,203.10**	**2,072.27**	**661.20**	**61.56**	**6,998.13**

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

14 Trade Payables

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises	1,648.98	1,037.60
Total outstanding dues of creditors other than micro enterprises and small enterprises	33,950.07	36,381.56
Total	**35,599.05**	**37,419.16**
Above includes:		
Payable to related parties (refer note 31)	5,233.01	4,904.64

Notes to Consolidated Financial Statements for the year ended March 31, 2024

Trade payables Ageing Schedule

As at March 31, 2024 (₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	794.86	852.28	1.84	-	-	1,648.98
Total outstanding dues of creditors other than micro enterprises and small enterprises	18,444.27	15,449.79	0.39	55.62	-	33,950.07
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-

As at March 31, 2023 (₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	478.07	559.30	0.23	-	-	1,037.60
Total outstanding dues of creditors other than micro enterprises and small enterprises	15,313.17	20,476.45	562.37	-	-	36,351.99
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	29.57*	-	29.57*

* The amount pertains to Commercial disputes.

15 Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-Current	Current	Non-Current	Current
Financial liabilities at fair value through profit or loss				
Foreign exchange forward contracts (Derivatives not designated as hedges)	-	20.66	-	13.63
Redemption Liability of non-controlling interest at fair value -Tranch-II	3,191.03	-	4,806.07	-
Redemption Liability of non-controlling interest at fair value -Tranch-III	4,900.07	-	4,932.80	-
Other financial liabilities at amortised cost				
Interest Accrued but not due	-	68.58	-	119.24
Payables in respect of capital goods	-	1,205.34	-	1,181.53
Unpaid dividend#	-	140.62	-	150.19
Unspent CSR fund	-	288.62	-	612.33
Other liabilities	-	176.00	-	227.17
Total	**8,091.10**	**1,899.82**	**9,738.87**	**2,304.09**

not due for credit to "Investors Education and Protection Fund"

Fair value disclosures for financial liabilities (refer note 34.1)

16 Other Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-Current	Current	Non-Current	Current
Contract liability (Advance from customers)	-	8,070.27	-	22,727.43
Statutory dues payable	-	517.46	-	497.92
Deferred Government Grant (refer note-39)	1,611.24	34.36	512.69	19.23
Other liabilities (refer note-26)	236.50	374.76	211.21	2,633.35
Total	**1,847.74**	**8,996.86**	**723.90**	**25,877.93**

Notes to Consolidated Financial Statements for the year ended March 31, 2024

17 Current Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Compensated absences	502.78	275.80
Gratuity (refer note-26)	0.97	-
Total	**503.75**	**275.80**

18 Current Tax Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Income tax (net of advance tax)	731.52	3,393.48
Total	**731.52**	**3,393.48**

19 Revenue from contracts with customers

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
19.1 Disaggregated revenue information		
Set out below is the disaggregation of the Groups' revenue from contracts with customers:		
Type of goods or service		
Sale of steel tubes and pipes	4,74,403.99	4,33,519.34
Sale of Bearing Rings	25,293.00	10,369.66
Pipe Spools and Auxiliary Support Systems	14.12	-
Sale of power generated from windmills	420.44	521.61
Sale of services	2,619.14	1,705.02
Revenue from contracts with customers	**5,02,750.69**	**4,46,115.63**
Other operating revenue	3,158.94	1,324.67
Total revenue from operations	**5,05,909.63**	**4,47,440.30**
Sales of Products		
In India	3,77,007.16	3,56,423.22
Outside India	1,22,703.95	87,465.78
	4,99,711.11	**4,43,889.00**
Sale of Power generated from Windmills		
In India	420.44	521.61
Sale of Services		
In India	2,619.14	1,705.02
Total Revenue from contracts with customers	**5,02,750.69**	**4,46,115.63**
Timing of revenue recognition		
Goods and services transferred at a point in time	5,02,750.69	4,46,115.63
Services transferred over time	-	-
Total Revenue from contracts with customers	**5,02,750.69**	**4,46,115.63**

19.2 Contract Balances

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables	94,145.47	1,00,922.17
Contract liabilities (Advance from customers)	8,070.27	22,727.43

In March 2024, ₹ 139.56 Lakhs (March 2023: ₹ 119.90 Lakhs) was recognised as provision for expected credit losses on trade receivables. Contract liabilities (Advance from customers) include short-term advances received from customers against supply of Steel Tubes & Pipes. The outstanding balances of these accounts decreased in 2023-24 due to performance obligations satisfied in the year 2023-24.

Notes to Consolidated Financial Statements for the year ended March 31, 2024

Set out below is the amount of revenue recognised from :-

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Amounts included in Contract liabilities (Advance from customers) at the beginning of the year	22,241.03	12,635.91

19.3 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue as per contracted price (net of taxes)	5,12,092.49	4,62,394.15
Adjustments :-		
Reversal for late deliveries, sales return etc.	(9,341.80)	(16,278.52)
Revenue from contract with customers	**5,02,750.69**	**4,46,115.63**

19.4 Performance obligation

Information about the Group's performance obligations are summarised below:

Sale of Products

The performance obligation is satisfied upon delivery of the goods and control thereof is assumed by the customers and payment gets due as contractually agreed, generally ranging within 0 to 180 days from delivery, backed up by financials arrangements in certain cases.

Power generated from Windmills

The performance obligation from windmills is recognised on unit generation basis, in accordance with the terms of power purchase agreements.

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at March 31, 2024 are as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Within one year	2,47,292.54	1,87,765.28
More than one year	2,664.41	27,382.09
	2,49,956.95	**2,15,147.37**

20 Other Income

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest income on		
Bank deposits	731.35	167.12
Others	436.71	199.71
Other non-operating income		
Fair value gain on financial instruments at fair value through profit and loss	3,700.00	622.80
Profit on Sale/Discard of property, plant and equipment (net)	204.82	-
Bad debts recovered	-	0.56
Excess provision/liabilities no longer payable written back	-	4.76
Foreign exchange fluctuation (net)	2,201.78	2,269.30
Deferred government grant (refer note-39)	21.78	0.87
Miscellaneous income	24.96	3.38
Total	**7,321.40**	**3,268.50**

Notes to Consolidated Financial Statements for the year ended March 31, 2024

21 Cost of raw materials and components consumed

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
- Opening inventory	59,511.17	65,298.83
- Additions on account of acquisition of subsidiary (refer note 38)	-	664.79
- Add: Purchases	3,40,593.95	3,02,155.44
	4,00,105.12	**3,68,119.06**
- Less: Closing inventory	56,211.01	59,511.17
Cost of raw materials and components consumed	**3,43,894.11**	**3,08,607.89**

22 Changes in inventories of finished goods and work-in-progress

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Inventories at the end of the year		
- Work in process	59,144.33	43,149.25
- Finished goods	11,231.84	16,296.09
	70,376.17	**59,445.34**
Inventories at the beginning of the year		
- Work in process	43,149.25	30,538.41
- Finished goods	16,296.09	11,442.91
	59,445.34	**41,981.32**
Additions on account of acquisition of subsidiary (Refer note 38)		
- Work in process	-	2,076.65
- Finished goods	-	1,345.39
	-	**3,422.04**
(Increase)/Decrease In Inventory		
- Work in process	(15,995.08)	(10,534.19)
- Finished goods	5,064.25	(3,507.79)
	(10,930.83)	**(14,041.98)**

23 Employee Benefits Expenses

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus*	22,503.16	18,953.75
Contribution to provident, gratuity and other funds (refer note-26)	1,606.56	786.28
Staff welfare expenses	1,667.06	1,183.11
Total	**25,776.78**	**20,923.14**

* For remuneration and commission to key managerial personnel refer note no. 31.

24 Finance Costs

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest on debts and borrowings	2,729.89	1,766.18
Fair Value right to sale liability	868.08	457.59
Interest on income tax	65.72	221.77
Interest on lease liabilities	97.13	58.76
Interest others	174.92	86.24
Bank charges	576.79	528.65
Total	**4,512.53**	**3,119.19**

Notes to Consolidated Financial Statements for the year ended March 31, 2024

25 Other Expenses

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Consumption of stores & spares	12,231.28	11,130.66
Freight & transport charges	14,363.71	19,979.50
Power & fuel	8,409.47	8,260.14
Labour & processing charges	10,923.44	6,044.69
Repairs and maintenance:		
Plant and machineries	1,661.41	1,053.28
Buildings	252.93	186.49
Others	111.41	102.26
Testing and inspection charges	221.22	228.81
Legal & consultancy charges	867.63	775.05
Traveling & conveyance expenses	898.55	752.68
Insurance	1,168.88	1,043.82
Rent	8.88	8.88
Expense relating to short-term leases (refer note-27 (a))	353.32	293.24
Rates & taxes	147.52	312.68
Statutory auditors' remuneration	24.52	21.62
Advertisement & other expenses	317.12	287.48
Sales commission	994.56	628.87
Loss on Sale/Discard of property, plant and equipment (net)	-	29.77
Excess provision/liabilities no longer payable written back	3.39	-
Provision for doubtful debts/Expected credit loss for trade receivables	139.56	118.07
Charity and donations	9.91	7.71
CSR expenses	1,006.64	799.91
Commission to Non Executive Directors	60.00	50.00
Directors' sitting fees	21.30	21.60
Miscellaneous expenses	3,260.69	2,275.38
Total	**57,457.34**	**54,412.59**

26 Employee Benefits Expense

A. Defined contribution plans:

Amount of ₹ 1242.50 Lakhs (March 31, 2023: ₹ 877.21 Lakhs) is recognised as expenses and included in note no. 23 "Employee benefits expense"

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Provident Fund	644.42	367.14
Contributory Pension Scheme	433.30	360.79
Superannuation Fund	164.12	148.68
Gujarat Labour Welfare Fund	0.66	0.60
Total	**1,242.50**	**877.21**

B. Defined benefit plans:

The Company operates gratuity plan in the nature of defined benefit plan wherein every employee is entitled to the benefit as per scheme of the Company, for each completed year of service. The same is payable on retirement or termination whichever is earlier. The benefit vests only after five years of continuous service. The gratuity plan is governed by the payment of Gratuity Act,1972. The Company's gratuity plan is funded with Life Insurance Corporation of India and HDFC life.

Notes to Consolidated Financial Statements for the year ended March 31, 2024

March 31, 2024: Changes in defined benefit obligation and plan assets

(₹ in Lakhs)

Particulars	April 1, 2023	Cost charged to consolidated Statement of Profit and Loss				Benefit paid	Remeasurement gains/(losses) in other comprehensive income					Contri-butions by employer	March 31, 2024
		Service cost	Net interest expense	loss on Curtail-ments	Sub-total included in Consolidated Statement of Profit and Loss (note 23)		Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in financial assumptions	Actuarial changes arising from changes in demographic assumptions	Experience adjustments	Sub-total included in OCI		
Gratuity													
Defined benefit obligation	3,700.71	285.96	273.99	-	559.95	(198.52)	-	76.69	-	206.20	282.89	-	4,345.03
Fair value of plan assets	3,885.47	-	289.08	-	289.08	-	19.85	-	-	-	19.85	-	4,154.70
Benefit liability	(184.76)	285.96	(15.09)	-	270.87	(198.52)	19.85	76.69	-	206.20	263.04	-	190.33
Total benefit liability/ (Plan asset)	**(184.76)**	**285.96**	**(15.09)**	**-**	**270.87**	**(198.52)**	**19.85**	**76.69**	**-**	**206.20**	**263.04**	**-**	**190.33**

March 31, 2023: Changes in defined benefit obligation and plan assets

(₹ in Lakhs)

Particulars	April 1, 2022	Additions on account of acquisition of subsidiary (Refer note 38)	Cost charged to Consolidated Statement of Profit and Loss				Benefit paid	Remeasurement gains/(losses) in other comprehensive income					Contri-butions by employer	March 31, 2023
			Service cost	Net interest expense	(Gains) on Curtail-ments	Sub-total included in Consolidated Statement of Profit and Loss (note 23)		Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in financial assumptions	Actuarial changes arising from changes in demographic assumptions	Experi-ence adjust-ments	Sub-total included in OCI		
Gratuity														
Defined benefit obligation	3,639.60	201.01	230.04	266.06	(321.20)	174.90	(109.86)	-	(66.31)	0.76	(139.39)	(204.94)	-	3,700.71
Fair value of plan assets	3,634.72	-	-	265.70	-	265.70	-	19.83	-	-	-	19.83	4.88	3,885.47
Benefit liability	4.88	201.01	230.04	0.36	(321.20)	(90.80)	(109.86)	19.83	(66.31)	0.76	(139.39)	(185.11)	(4.88)	(184.76)
Total benefit liability/ (Plan asset)	**4.88**	**201.01**	**230.04**	**0.36**	**(321.20)**	**(90.80)**	**(109.86)**	**19.83**	**(66.31)**	**0.76**	**(139.39)**	**(185.11)**	**(4.88)**	**(184.76)**

The major categories of plan assets of the fair value of the total plan assets of Gratuity are as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Insurance Funds	4,154.70	3,885.47
(%) of total plan assets	100%	100%

The principal assumptions used in determining above defined benefit obligations for the Company's plans are shown below:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Discount rate	7.19%-7.23%	7.44%-7.55%
Future salary increase	6.00%-8.00%	6.00%-8.00%
Expected rate of return on plan assets	7.19%	7.44%
Employee turnover rate	7%-10%	7%-10%
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban/Ultimate)	Indian Assured Lives Mortality 2012-14 (Urban/Ultimate)

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Notes to Consolidated Financial Statements for the year ended March 31, 2024

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to change in the market scenario.

A quantitative sensitivity analysis for significant assumption is as shown below:

Gratuity (increase) / decrease in defined benefit obligation (Impact)

(₹ in Lakhs)

Particulars	Sensitivity level	As at March 31, 2024	As at March 31, 2023
Discount rate	1% increase	(424.78)	(198.51)
	1% decrease	312.18	297.90
Salary increase	1% increase	11.71	223.30
	1% decrease	(245.44)	(199.99)
Employee turnover	1% increase	(2.70)	(15.34)
	1% decrease	3.31	17.18

The followings are the expected future benefit payments for the defined benefit plan : (₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Within the next 12 months (next annual reporting period)	379.13	386.40
Between 2 and 5 years	1,672.99	1,454.17
Beyond 5 years	5,994.24	5,207.17
Total expected payments	**8,046.36**	**7,047.74**

Weighted average duration of defined plan obligation (based on discounted cash flows)

Particulars	As at March 31, 2024 Years	As at March 31, 2023 Years
Gratuity	8	8

The followings are the expected contributions to planned assets for the next year: (₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Gratuity	242.98	-

27 COMMITMENTS AND CONTINGENCIES

a) Leases :-

Operating lease commitments — Group as lessee

The Group has entered into lease contracts for office premises, land, and other properties on lease, with lease terms between one to ninety years. Generally, the Group is restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

The Group also has certain leases of office premises, land and other properties with lease terms of 12 months or less with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year.

(₹ in Lakhs)

Description	Leasehold Machinery	Leasehold land	Office premises	Total
As at April 1, 2022	**-**	**33.32**	**802.40**	**835.72**
Additions on account of acquisition of subsidiary (Refer note 38)	615.52	-	-	615.52
Additions during the year	-	384.89	-	384.89
Depreciation and Amortisation Expenses	8.54	5.43	138.75	152.72
As at March 31, 2023	**606.98**	**412.78**	**663.65**	**1,683.41**
Additions during the year	-	-	69.36	69.36
Disposals/Adjustment during the year	178.86	-	-	178.86
Depreciation and Amortisation Expenses	19.41	4.00	142.52	165.93
As at March 31, 2024	**408.71**	**408.78**	**590.49**	**1,407.98**

Notes to Consolidated Financial Statements for the year ended March 31, 2024

Set out below are the carrying amounts of lease liabilities and the movements during the period:

(₹ in Lakhs)

Description	2023-24	2022-23
As at April 1	1,281.56	918.38
Additions on account of acquisition of subsidiary (Refer note 38)	-	495.25
Additions	69.36	56.22
Finance Costs incurred during the year	97.13	58.76
Payments of lease liabilities	(403.77)	(247.05)
As at March 31,	**1,044.28**	**1,281.56**
Current	136.06	111.23
Non-current	908.22	1,170.33

The effective interest rate for lease liabilities is 8.45 % to 13.50%, with maturity between 2021-2112.

The following are the amounts recognised in profit or loss:

(₹ in Lakhs)

Description	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation and Amortisation Expenses	165.93	152.72
Interest expense on lease liabilities	97.13	58.76
Expense relating to short-term leases	353.32	293.24
Total amount recognised in statement of profit or loss	**616.38**	**504.72**

The Group had total cash outflows for leases of ₹ 403.77 Lakhs (March 31, 2023 ₹ 247.05 Lakhs).

b) Contingent Liabilities :-

(₹ in Lakhs)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
a)	ESI liability (excluding interest leviable, if any)	515.29	485.61
b)	Disputed statutory claims/levies for which the Company/department has preferred appeal in respect of (excluding interest leviable, if any):		
	- Excise/Custom duty/Service Tax (note-i)	4,092.65	4,268.78
	- Income Tax (note-ii)	798.64	52.35
c)	Differential amount of custom duty in respect of machinery purchased under EPCG scheme (note-iii)	2,012.60	101.52
d)	Differential amount of custom duty in respect of Advance license (note-iii)	237.69	295.86

Note-(i) Excise/Custom duty/Service Tax demand comprise various demands from the Excise/Custom/Service Tax Authorities for payment of ₹ 4,092.65 Lakhs (March 31, 2023 ₹ 4,268.78 Lakhs). The Company has filed appeals against these demands. The Company is confident that the demands are likely to be deleted and accordingly no provision for liability has been recognized in the financial statements.

Note-(ii) The income tax department conducted search operations at the Offices & Plants of the Company during the period from November 23, 2021, to November 27, 2021.

Subsequently Income tax authority, by its Assessment orders dated March 16, 2024 has raised certain demands of ₹ 746.29 Lakhs for the AY 2019-20, 2020-21 and 2022-23 against which the Company has preferred an appeal. The company has been legally advised that the demand raised is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.

Note-(iii) The Company has imported capital goods under the EPCG scheme to utilize the benefit of zero or concessional custom duty rate. Also, the Company has imported raw materials under the advance licence scheme. These benefits are subject to future exports within stipulated time.

c) Capital Commitment

Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for ₹ 16,486.74 Lakhs (March 31, 2023 ₹ 8,549.79 Lakhs).

Notes to Consolidated Financial Statements for the year ended March 31, 2024

28 The Group has incurred premium expenses of ₹ 139.83 Lakhs (March 31, 2023, ₹ 139.83 Lakhs) on Key Man Insurance Policy and term plan policy of Chairman and Managing Director, Joint Managing Director and Whole-Time Director, which is included in insurance expenses.

29 During the year ended March 31, 2024 ₹ 1,149.11 Lakhs (March 31, 2023 ₹ 1,084.63 Lakhs) was recognised as an expense for inventories carried at net realisable value.

30 Segment Information

Considering the inter relationship of various activities of the business, the chief operational decision maker monitors the operating results of its business segment on overall basis. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

Segment revenue and results:

The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure (net of allocable income).

Segment Assets and Liabilities:

Segment assets include all operating assets used by the operating segment and mainly consist of property, plant and equipments, trade receivables, inventory and other operating assets. Segment liabilities primarily includes trade payable and other liabilities. Common assets and liabilities which can not be allocated to any of the business segment are shown as unallocable assets / liabilities."

Inter Segment transfer:

Inter Segment revenues are recognised at sales price. The same is based on market price and business risks. Profit or loss on inter segment transfer are eliminated at the Group level."

Summary of segment information is given below:

Primary Reportable Segment (Business Segment) **(₹ in Lakhs)**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Segment Revenue		
a. Steel Tubes and Pipes	4,80,398.84	4,37,003.38
b. Bearing Rings	25,496.62	10,436.92
c. Pipe Spools and Auxiliary Support Systems	14.17	-
Total	**5,05,909.63**	**4,47,440.30**
Segment Results		
a. Steel Tubes and Pipes	80,763.24	70,869.45
b. Bearing Rings	1,859.04	614.03
c. Pipe Spools and Auxiliary Support Systems	(210.77)	-
Total	**82,411.51**	**71,483.48**
Add:- Interest & Dividend Income & Fair value gain on financial instruments at fair value through profit and loss	4,868.06	989.63
Less:- Interest & Finance charges	4,512.53	3,119.19
Profit before tax	**82,767.04**	**69,353.92**
Segment Assets		
a. Steel Tubes and Pipes	3,76,462.13	3,55,955.23
b. Bearing Rings	24,300.93	22,073.06
c. Pipe Spools and Auxiliary Support Systems	1,220.21	-
Total Assets	**4,01,983.27**	**3,78,028.29**
Segment Liabilities		
a. Steel Tubes and Pipes	63,276.69	95,512.12
b. Bearing Rings	16,842.48	14,918.79
c. Pipe Spools and Auxiliary Support Systems	244.11	-
Total Liabilities	**80,363.28**	**1,10,430.91**

Notes to Consolidated Financial Statements for the year ended March 31, 2024

Secondary Reportable Segment (Geographical by Customers) **(₹ in Lakhs)**

Particulars	In India	Outside India	Total
Segment Revenue			
Year ended March 31, 2024	3,83,205.68	1,22,703.95	**5,05,909.63**
Year ended March 31, 2023	(3,59,974.52)	(87,465.78)	**(4,47,440.30)**
Segment Assets			
As at March 31, 2024	3,78,050.40	23,932.87	**4,01,983.27**
As at March 31, 2023	(3,68,570.68)	(9,457.61)	**(3,78,028.29)**

31 Related Party disclosures

As required by Indian Accounting Standard - 24 "Related Parties Disclosures" the disclosure of transactions with related parties are given below :

A Relationships

(a) Key Management Personnel

- Mr. Prakash M. Sanghvi – Chairman and Managing Director
- Mr. Jayanti M. Sanghvi – Joint Managing Director
- Mr. Shanti M. Sanghvi – Whole-time Director
- Mr. Divyabhash C. Anjaria – Independent Director (up to August 03, 2023)
- Mr. Pravinchandra M. Mehta – Independent Director (up to August 03, 2023)
- Dr. Vinod M. Agrawal – Independent Director (up to August 03, 2023)
- Smt. Nidhi G. Gadhecha – Independent Director
- Mr. Dhinal A. Shah – Independent Director (w.e.f. February 13, 2023)
- Mr. Sushil Solanki – Independent Director (w.e.f. February 13, 2023)
- Mr. Rajesh G. Desai – Independent Director (w.e.f. February 13, 2023)
- Mr. Vimal Katta – Chief Financial Officer
- Mr. Anil Maloo – Company Secretary
- Mr. Amrutlal K Bharadia - Director at Ravi Technoforge Pvt Ltd.
- Mr. Rajesh K Bharadia - Director at Ravi Technoforge Pvt Ltd.
- Smt. Ranjanben A. Bharadia - Director at Ravi Technoforge Pvt Ltd. (upto November 11, 2022)
- Smt. Kunjanben R. Bharadia - Director at Ravi Technoforge Pvt Ltd. (upto November 11, 2022)
- Mr. Manoj P. Sanghvi - Director at Ravi Technoforge Pvt Ltd. (w.e.f. November 11, 2022)
- Mr. Prashant J. Sanghvi - Director at Ravi Technoforge Pvt Ltd. (w.e.f. November 11, 2022)
- Mr. Divyabhash C. Anjaria – Independent Director at Ravi Technoforge Pvt Ltd. (w.e.f. January 05, 2023)
- Mr. Bhavesh M. Borania - Independent Director at Ravi Technoforge Pvt Ltd. (w.e.f. January 05, 2023)
- Mr. Vimal Katta – Director at Ravi Technoforge Pvt Ltd. (w.e.f. November 11, 2022)
- Mr. Dushyant Chaturvedi – Director at Ravi Technoforge Pvt Ltd. (upto December 06, 2022)
- Mr. Dushyant Chaturvedi – Chief Financial Officer at Ravi Technoforge Pvt Ltd. (w.e.f. December 06, 2022)
- Mr. Meetesh Girishbhai Shiroya – Company Secretary at Ravi Technoforge Pvt Ltd. (upto March 31, 2023)
- Mr. Prashant J. Sanghvi - Director at Ratnamani Finow Spooling Solutions Pvt Ltd. (w.e.f. September 27, 2023)
- Mr. Jigar P. Sanghvi - Director at Ratnamani Finow Spooling Solutions Pvt Ltd. (w.e.f. September 27, 2023)
- Mr. Prakashchandra Haridas Bhat - Director at Ratnamani Finow Spooling Solutions Pvt Ltd. (w.e.f. September 27, 2023)
- Mr. Tymur Saluka - Director at Ratnamani Finow Spooling Solutions Pvt Ltd. (w.e.f. September 27, 2023)
- Mr. Adrian Stephan Schmid - Director at Ratnamani Finow Spooling Solutions Pvt Ltd. (upto December 13, 2023)
- Mr. Dmytro Balkin - Director at Ratnamani Finow Spooling Solutions Pvt Ltd. (w.e.f. December 13, 2023)

Notes to Consolidated Financial Statements for the year ended March 31, 2024

(b) Relatives of key management personnel

- Mr. Manoj P. Sanghvi (Son of Mr. Prakash M. Sanghvi)
- Mr. Prashant J. Sanghvi (Son of Mr. Jayanti M. Sanghvi)
- Mr. Nilesh P. Sanghvi (Son of Mr. Prakash M. Sanghvi)
- Mr. Jigar P. Sanghvi (Son of Mr. Prakash M. Sanghvi)
- Mr. Yash S. Sanghvi (Son of Mr. Shanti M. Sanghvi)
- Smt. Anjali D. Chaturevedi (Wife of Mr. Dushyant Chaturvedi)

(c) Enterprises owned or significantly influenced by key management personnel or their relatives

- Ratnamani Marketing Private Limited
- Ratnatris Pharmaceuticals Pvt. Ltd.
- Comfit Valves Private Limited
- Ratnamani Techno Casts Private Limited
- Shree Mahavir Education Trust
- JITO Ahmedabad Educational Trust
- JITO Administrative Training Foundation (Mumbai)
- Ratnaflex Engineering Private Limited
- Laxmiraj Distributors Private Ltd.
- Ratanakar Wire Private Ltd.
- Jubilant Piping Solutions Pvt. Ltd.
- Aurum Alloys & Engineering LLP.
- Maniratna Stainless Pvt. Ltd.
- Ratna Fine Tubes LLP
- RTL Enterprise Pvt. Ltd.
- A K Special Steel
- Chandulal M. Shah & Co. (w.e.f. February 13, 2023)

(d) Entity With Significant Influence Over The Entity

- Technoenergy AG

B The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest Expense		
- RTL Enterprise Pvt. Ltd.	32.53	-
- Smt. Anjali D. Chaturevedi	0.49	-
- Mr. Prakash M. Sanghvi	12.72	-
- Mr. Manoj P. Sanghvi	18.20	-
- Mr. Amrutlal K Bharadia	0.35	-
Rent Expense		
- Ratnamani Marketing Private Limited	3.30	3.16
- Maniratna Stainless Pvt. Ltd.	7.80	-
Rent Income		
- Ratnatris Pharmaceuticals Pvt. Ltd.	1.07	1.07
- Ratnaflex Engineering Pvt Ltd.	129.06	2.32
Other Income		
- Ratnatris Pharmaceuticals Pvt. Ltd.	0.56	0.56
Other Purchases		
- Ratnaflex Engineering Pvt Ltd.	-	7.24
- Aurum Alloys & Engineering LLP.	-	1.44

Notes to Consolidated Financial Statements for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Consultancy Fees		
- Chandulal M. Shah & Co.	3.83	1.00
Loan Accepted		
- RTL Enterprise Pvt. Ltd.	975.00	-
- Smt. Anjali D. Chaturevedi	50.00	-
- Mr. Prakash M. Sanghvi	300.00	-
- Mr. Manoj P. Sanghvi	400.00	-
- Mr. Amrutlal K Bharadia	85.00	-
Loan & Interest Repaid		
- RTL Enterprise Pvt. Ltd.	752.59	-
- Smt. Anjali D. Chaturevedi	50.49	-
- Mr. Prakash M. Sanghvi	312.72	-
- Mr. Manoj P. Sanghvi	214.16	-
- Mr. Amrutlal K Bharadia	85.35	-
Purchases of goods		
- Laxmiraj Distributors Private Ltd.	63.60	44.43
- Ratanakar Wire Private Ltd.	65.34	41.78
- Ratnaflex Engineering Pvt Ltd.	3.88	0.37
- Jubilant Piping Solutions Pvt. Ltd.	2.27	33.24
- Aurum Alloys & Engineering LLP.	-	1.18
- Maniratna Stainless Pvt. Ltd.	961.35	6.60
- A K Special Steel	270.50	-
- Ratna Fine Tubes LLP	34.78	-
Sales		
- Comfit Valves Private Limited	40.30	7.34
- Ratnamani Techno Casts Private Limited	344.78	349.36
- Ratnaflex Engineering Private Limited	16.76	36.05
- Ratanakar Wire Private Ltd.	-	15.46
- Jubilant Piping Solutions Pvt. Ltd.	147.97	120.80
- Aurum Alloys & Engineering LLP.	235.55	-
CSR Activities		
- Shree Mahavir Education Trust	125.30	100.00
- JITO Ahmedabad Educational Trust	-	108.00
- JITO Administrative Training Foundation (Mumbai)	151.00	-
Remuneration to Key Management Personnel and their relatives (excluding commission and sitting fees) (refer note (a) below)	1,663.53	1,424.08
Commission		
- Mr. Prakash M. Sanghvi	2,250.00	2,160.00
- Mr. Jayanti M. Sanghvi	1,500.00	1,440.00
- Mr. Shanti M. Sanghvi	1,250.00	1,200.00
Commission (Non Executive Directors)		
- Mr. Divyabhash C. Anjaria	-	15.00
- Mr. Pravinchandra M. Mehta	-	15.00
- Dr. Vinod M. Agrawal	-	10.00
- Smt. Nidhi G. Gadhecha	15.00	10.00
- Mr. Dhinal A. Shah	15.00	-
- Mr. Sushil Solanki	15.00	-
- Mr. Rajesh G. Desai	15.00	-
Sitting Fees		
- Mr. Divyabhash C. Anjaria	3.05	7.15
- Dr. Vinod M. Agrawal	2.00	5.60
- Mr. Pravinchandra M. Mehta	1.60	5.20
- Smt. Nidhi G. Gadhecha	3.60	4.00
- Mr. Dhinal A. Shah	4.00	-
- Mr. Sushil Solanki	4.40	-
- Mr. Rajesh G. Desai	2.00	-
- Mr. Bhavesh M. Borania	0.65	0.35

Notes to Consolidated Financial Statements for the year ended March 31, 2024

Outstanding as at year end	As at March 31, 2024	As at March 31, 2023
Receivable		
- Comfit Valves Private Limited	6.74	4.47
- Ratnamani Techno Casts Private Limited	83.55	66.07
- Ratnaflex Engineering Private Limited	2.01	0.68
- Jubilant Piping Solutions Pvt. Ltd.	31.47	29.04
- A K Special Steel	60.00	-
Loan from relative of Key Management Personnel & Enterprise significantly influenced by Key Management Personnel		
- Mr. Manoj P. Sanghvi	204.04	-
- RTL Enterprise Pvt. Ltd.	254.94	-
Payable		
- Ratanakar Wire Private Ltd.	4.81	2.05
- Aerolam Decorative LLP	0.05	-
- Jubilant Piping Solutions Pvt. Ltd.	-	0.69
- Maniratna Stainless Pvt. Ltd.	2.70	-
- Ratna Fine Tubes LLP	7.50	-
- Mr. Prakash M. Sanghvi	2,269.01	2,168.83
- Mr. Jayanti M. Sanghvi	1,516.06	1,447.53
- Mr. Shanti M. Sanghvi	1,263.65	1,206.33
- Mr. Divyabhash C. Anjaria	0.14	13.50
- Mr. Pravinchandra M. Mehta	-	13.50
- Dr. Vinod M. Agrawal	-	9.00
- Smt. Nidhi G. Gadhecha	13.50	9.00
- Mr. Dhinal A. Shah	13.50	-
- Mr. Sushil Solanki	13.50	-
- Mr. Rajesh G. Desai	13.50	-
- Mr. Manoj P. Sanghvi	11.14	3.34
- Mr. Prashant J. Sanghvi	9.93	3.02
- Mr. Nilesh P. Sanghvi	7.78	2.61
- Mr. Jigar P. Sanghvi	5.21	1.87
- Mr. Yash S. Sanghvi	3.72	1.45
- Mr. Ravi P. Sanghvi	7.78	2.63
- Mr. Vimal Katta	10.89	2.04
- Mr. Anil Maloo	2.07	1.24
- Mr. Amrutlal K Bharadia	29.19	7.36
- Mr. Rajesh K Bharadia	21.56	7.16
- Mr. Bhavesh M. Borania	0.14	-
- Mr. Dushyant Chaturvedi	5.68	1.29
- Mr. Meetesh Girishbhai Shiroya	-	0.20

Note (a) : The remuneration to the key managerial personnel does not include the provisions made for gratuity, as it is determined on an actuarial basis for the company as a whole.

Terms and conditions of transactions with related parties

Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2024 and March 31, 2023, the Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken at each financial year through examining the financial position of the related party and the market in which the related party operates.

Notes to Consolidated Financial Statements for the year ended March 31, 2024

32 Earnings Per Share (EPS):

Particulars		Year ended March 31, 2024	Year ended March 31, 2023
Profit for the year	(₹ in Lakhs)	62,510.05	51,227.84
Weighted average no. of shares for EPS computation			
for basic and diluted EPS	(Nos. in Lakhs)	700.92	700.92
Earnings per share (basic and diluted)	(₹)	89.18	73.09
Nominal value of shares	(₹)	2.00	2.00

33 Hedging activities and derivatives

The Group is exposed to certain risks relating to its ongoing business operations. The primary risks managed using derivative instruments are foreign currency risk. Following are the Derivative instruments at year end not designated as hedging instrument:

Sr. No.	Particulars	March 31, 2024 Amount (₹ In Lakhs)	March 31, 2024 Foreign Currency (In Lakhs)	March 31, 2023 Amount (₹ In Lakhs)	March 31, 2023 Foreign Currency (In Lakhs)	Purpose
1	Forward Contracts (USD Sale)	27,747.17	USD 332.50	3,494.22	USD 42.50	Hedging of foreign currency sale
2	Forward Contracts (EURO Sale)	2,732.03	EURO 30.00	944.59	EURO 10.65	Hedging of foreign currency sale

Derivatives designated as hedging instruments

Cash flow hedges

Foreign currency risk:

Foreign exchange forward contracts are designated as hedging instruments in cash flow hedging against principal and interest repayment of external commercial borrowings. The foreign exchange forward contract balances vary with the level of expected foreign currency fluctuations and changes in foreign exchange forward rates.

The Group is holding the following foreign exchange Contracts designated as cash flow hedges:

Sr. No.	Particulars	Maturity Notional Amount (USD in Lakhs) 2024-25	Purpose
1	Currency and interest rate swap	13.03	Hedging of principal and interest repayment of external commercial borrowings.

The impact of the hedging instruments on the balance sheet is as follows:

Sr. No.	Particulars	March 31, 2024 Notional Amount (in Lakhs)	March 31, 2024 Carrying Amount (in Lakhs)	March 31, 2023 Notional Amount (in Lakhs)	March 31, 2023 Carrying Amount (in Lakhs)	Line item in the balance sheet
1	Currency and interest rate swaps	USD 13.03	147.80	USD 65.16	652.03	Other financial Assets

The cumulative effective portion of gains or losses arising from changes in fair value of hedging instruments designated as cash flow hedges are recognised in cash flow hedge reserve. Such changes recognised are reclassified to the statement of profit and loss when the hedged item affects the profit or loss or are included as an adjustment to the cost of the related non-financial hedged item.

The Group has designated certain foreign currency forward contracts, interest rate swaps and interest rate caps and collars as cash flow hedges in respect of foreign exchange and interest rate risks.

The details of other comprehensive income recognised during the year is as below: (₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Fair value changes recognised during the year	(504.23)	456.66
Fair value changes reclassified to profit and loss/cost of hedged items	524.58	(212.08)
Tax impact on above	(5.14)	(61.56)
	15.21	**183.02**

During the year, ineffective portion of cash flow hedges recognised in the statement of profit and loss amounted to Nil (2022-23: Nil).

Notes to Consolidated Financial Statements for the year ended March 31, 2024

34 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management

34.1 Category-wise Classification of Financial Instruments:

(₹ in Lakhs)

Particulars	Refer Note	As at March 31, 2024			
		Fair Value through OCI	Fair Value through profit or loss	Amortised cost	Carrying Value
Financial assets					
Investments in quoted mutual funds	4(a)	-	8,871.32	-	8,871.32
Trade receivables	6	-	-	94,145.47	94,145.47
Cash and cash equivalents	7 (a)	-	-	20,689.39	20,689.39
Other balances with banks	7 (b)	-	-	0.26	0.26
Loans	4(b)	-	-	43.84	43.84
Other financial assets	4(c)	147.80	10.40	4,218.53	4,376.73
Total		**147.80**	**8,881.72**	**1,19,097.49**	**1,28,127.01**
Financial liabilities					
Borrowings	11	-	-	14,242.84	14,242.84
Trade payables	14	-	-	35,599.05	35,599.05
Derivatives	15	-	20.66	-	20.66
Lease liabilities	12	-	-	1,044.28	1,044.28
Other financial liabilities	15	-	8,091.10	1,879.16	9,970.26
Total		**-**	**8,111.76**	**52,765.33**	**60,877.09**

(₹ in Lakhs)

Particulars	Refer Note	As at March 31, 2023			
		Fair Value through OCI	Fair Value through profit or loss	Amortised cost	Carrying Value
Financial assets					
Investments in quoted mutual funds	4(a)	-	13,512.37	-	13,512.37
Trade receivables	6	-	-	1,00,922.17	1,00,922.17
Cash and cash equivalents	7 (a)	-	-	3,412.34	3,412.34
Other balances with banks	7(b)	-	-	0.25	0.25
Loans	4(b)	-	-	31.14	31.14
Other financial assets	4(c)	652.03	28.26	4,008.18	4,688.47
Total		**652.03**	**13,540.63**	**1,08,374.08**	**1,22,566.74**
Financial liabilities					
Borrowings	11	-	-	22,417.99	22,417.99
Trade payables	14	-	-	37,419.16	37,419.16
Derivatives	15	-	13.63	-	13.63
Lease liabilities	12	-	-	1,281.56	1,281.56
Other financial liabilities	15	-	9,738.87	2,290.46	12,029.33
Total		**-**	**9,752.50**	**63,409.17**	**73,161.67**

34.2 Category-wise Classification of Financial Instruments:

The financial instruments are categorised in to three levels, based on the inputs used to arrive at fair value measurement as described bellow :

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Inputs based on unobservable market data.

Notes to Consolidated Financial Statements for the year ended March 31, 2024

Valuation Methodology

Financial instruments are initially recognised and subsequently re-measured at fair value as described below :

The fair value of investment in quoted Mutual Funds is measured at quoted price/ NAV.

The derivatives are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies, interest rate curves and forward rate curves of the underlying commodity.

Fair value of put option is valued based on the valuation report

(a) Quantitative disclosures of fair value measurement hierarchy for financial assets and financial liabilities

The following table provides the fair value measurement hierarchy of the Group's financial assets and liabilities:

(₹ in Lakhs)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Quoted price in active markets (Level 1)	Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)	Quoted price in active markets (Level 1)	Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)
Financial Assets						
Investments in quoted mutual funds (measured at FVTPL)	8,871.32	-	-	13,512.37	-	-
Total	**8,871.32**	**-**	**-**	**13,512.37**	**-**	**-**
Financial Liabilities						
Foreign exchange forward contracts USD (measured at FVTPL)	-	27,747.17	-	-	3,494.22	-
Foreign exchange forward contracts EURO (measured at FVTPL)	-	2,732.03	-	-	944.59	-
Foreign exchange USD (measured at FVTOCI) - foreign currency and interest rate swap	-	1,086.47	-	-	5,356.94	-
Redemption liability of non-controlling interest at fare value	-	-	8,091.10	-	-	9,738.87
Total	**-**	**31,565.67**	**8,091.10**	**-**	**9,795.75**	**9,738.87**

There have been no transfers between Level 1 and Level 2 during the period.

(b) Financial Instrument measured at Amortised Cost

The management assessed that cash and cash equivalents, other bank balances, trade receivables, other financial assets, trade payables, bank overdrafts, investments and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

35 Financial instruments risk management objectives and policies

The Group's principal financial liabilities, other than derivatives, comprise borrowings and trade & other payables. The main purpose of these financial liabilities is to finance the Group's operations and to support its operations. The Group's principal financial assets include Investments, loans given, trade and other receivables and cash & term deposits that derive directly from its operations.

The Group's activities expose it to market risk, credit risk and liquidity risk. In order to minimise any adverse effects on the financial performance of the group, derivative financial instruments, such as foreign exchange forward contracts are entered to hedge certain foreign currency exposures and interest rate swaps to hedge certain variable interest rate exposures. Derivatives are used exclusively for hedging purposes and not as trading / speculative instruments.

The Group's risk management is carried out by the corporate finance under policies approved by the Board of directors. The corporate finance identifies, evaluates and hedges financial risks in close co-operation with the Group's Business Heads. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

The corporate finance function reports quarterly to the Company's Audit committee, that monitors risks and policies framed to mitigate risk exposures.

Notes to Consolidated Financial Statements for the year ended March 31, 2024

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as commodity risk. Financial instruments affected by market risk include borrowings, deposits, Investments, trade and other receivables, trade and other payables and derivative financial instruments.

The potential economic impact, due to these assumptions and current situation, is based on the occurrence of adverse / inverse market conditions and reflects estimated changes resulting from the sensitivity analysis. Actual results that are included in the Consolidated Statement of Profit and Loss may differ materially from these estimates due to actual developments in the global financial markets.

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to changes in market interest rates due to financing, investing and cash management activities. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long term debt obligations with floating interest rates and period of borrowings. The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowing. In certain cases group enters into interest rate swap contracts or interest rate future contracts to manage its exposure to changes in the underlying benchmark interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's profit and equity for the year ended March 31, 2024 would (decrease)/increase by ₹ 34.37 Lakhs (March 31, 2023: ₹ 37.22 Lakhs). This is mainly attributable to variable interest rates on long term borrowings.

ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The Group enters into forward exchange contracts to hedge against its foreign currency exposures relating to the recognised underlying assets/liabilities and firm commitments. The Group does not enter into any derivative instruments for trading or speculative purposes.

The carrying amounts of the Group's foreign currency denominated monetary items are as follows:

(₹ in Lakhs)

Currency	Liabilities		Assets	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
USD	5,109.65	8,679.14	16,562.51	3,983.71
EURO	535.05	3,390.68	10,229.68	6,085.68

The above table represents total exposure of the Group towards foreign exchange denominated assets and liabilities. The details of exposures hedged using forward exchange contracts are given as a part of note 33.

The Group is mainly exposed to changes in USD and EURO. The below table demonstrates the sensitivity to a 1% increase or decrease in the USD and EURO against INR, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Group as at the reporting date. 1% represents management's assessment of reasonably possible change in foreign exchange rate.

(₹ in Lakhs)

Currency	Impact on Profit before tax		Impact on Equity	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
a) USD Sensitivity				
RUPEES / USD – Increase by 1%	85.40	46.95	63.91	35.13
RUPEES / USD – Decrease by 1%	(85.40)	(46.95)	(63.91)	(35.13)
b) EURO Sensitivity				
RUPEES / EURO – Increase by 1%	96.95	24.73	72.55	18.51
RUPEES / EURO – Decrease by 1%	(96.95)	(24.73)	(72.55)	(18.51)

iii) Other price risk

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments and bonds. The Group is exposed to price risk arising mainly from investments in mutual funds recognised at FVTPL. As at March 31, 2024 the carrying value of such instruments recognised at FVTPL amounts to ₹ 8,871.32 Lakhs (March 31, 2023 ₹ 13,512.37 Lakhs). The details of such investments in mutual funds is given in note 4.

The management expects that the exposure to risk of changes in market rates of these mutual funds is minimal.

Notes to Consolidated Financial Statements for the year ended March 31, 2024

(b) Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments. Credit risk arising from investment in mutual funds, derivative financial instruments and other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the international credit rating agencies.

Credit risk arising from trade receivables is managed in accordance with the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive evaluation and individual credit limits are defined in accordance with this assessment.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively.

Concentrations of Credit Risk form part of Credit Risk

During the year ended March 31, 2024, sales to a customer approximated ₹ 56,819.24 Lakhs (or 11.23 % of net revenue) and during the year ended March 31, 2023, sales to such customer approximated ₹ 25,542.05 Lakhs (or 5.71 % of net revenue). Accounts receivable from such customer approximated ₹ 11,549.92 Lakhs (or 12.27 % of total receivables) at March 31, 2024 and ₹ 15,300.73 Lakhs (or 15.16 % of total receivables) at March 31, 2023. A loss of this customer could significantly affect the operating results or cash flows of the Group.

The Group generally extends a credit period of 0 to 180 days.

The reconciliation of ECL is as follows :

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	128.17	11.28
Add: Allowance for the year based on ECL	139.56	118.07
Less: Utilisation for the year based on ECL	(0.10)	(1.18)
Total provision based on ECL	**267.63**	**128.17**

(c) Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including, debt and overdraft / credit facilities from both domestic and international banks at an optimised cost. It also enjoys strong access to domestic capital markets across equity.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual payments:

(₹ in Lakhs)

Particulars	Carrying amount	Less than 1 year	1 to 5 years	More than 5 year	Total
Year ended March 31, 2024					
Interest bearing borrowings*	14,242.84	12,852.40	2,387.00	-	15,239.40
Trade payables	35,541.59	35,541.59	-	-	35,541.59
Derivatives	20.66	20.66	-	-	20.66
Finance lease obligation	1,044.28	136.06	852.02	56.20	1,044.28
Other financial liabilities	9,970.26	1,879.16	8,091.10	-	9,970.26
Year ended March 31, 2023					
Interest bearing borrowings*	22,417.99	17,554.97	6,367.17	-	23,922.14
Trade payables	37,419.16	36,826.99	592.17	-	37,419.16
Derivatives	13.63	13.63	-	-	13.63
Finance lease obligation	1,281.56	111.23	1,114.13	56.20	1,281.56
Other financial liabilities	12,042.96	2,304.09	9,738.87	-	12,042.96

* The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments.

Notes to Consolidated Financial Statements for the year ended March 31, 2024

36 Capital Management

For the purpose of the Group's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Group. The primary objective of the Group when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value through efficient allocation of capital towards expansion of business, optimisation of working capital requirements and deployment of surplus funds into various investment options.

The Group estimates the amount of capital required on the basis of annual business and long term operating plans which includes capital and other strategic investments. In order to maintain or achieve an optimal capital structure, the Group allocates its capital for distribution as dividend or re-investment into business based on its long term financial plans.

As at March 31, 2024, the Group meets its capital requirement through equity and borrowings from banks. The Group monitors its capital and debt on the basis of debt to equity ratio.

The debt equity ratio of the reporting period is as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Borrowings	14,242.84	22,417.99
Total Equity	3,14,052.79	2,60,390.43
Debt Equity Ratio	0.05	0.09

The Group's capital management amongst other things, aims to ensure that it meets financials covenants attached to borrowings.

37 Statutory Group Information

Name of the entity in the Group	Net Assets (i.e. total assets minus total liabilities)		Share in profit / (loss)		Share in other Comprehensive income		Share in total Comprehensive income	
	As % of consolidated net assets	₹ Lakhs	As % of consolidated profit / (loss)	₹ Lakhs	As % consolidated other Comprehensive income	₹ Lakhs	As % consolidated other Comprehensive income	₹ Lakhs
Parent Group								
Ratnamani Metals & Tubes Limited								
Balance as at March 31, 2024	102.57%	3,22,122.00	97.72%	60,860.56	97.59%	(203.67)	97.72%	60,656.89
Balance as at March 31, 2023	103.64%	2,69,876.15	100.70%	51,403.17	100.00%	334.08	100.69%	51,737.25
Subsidiary Group								
Foreign								
Ratnamani INC USA								
Balance as at March 31, 2024	0.06%	183.97	0.02%	10.03	-1.14%	2.37	0.02%	12.40
Balance as at March 31, 2023	0.07%	171.57	0.03%	14.77	-	-	0.03%	14.77
Domestic								
Ravi Technoforge Pvt. Ltd.								
Balance as at March 31, 2024	3.75%	11,788.73	0.57%	356.70	3.55%	(7.40)	0.56%	349.30
Balance as at March 31, 2023	4.27%	11,123.12	0.40%	202.78	-	-	0.39%	202.78
Ratnamani Finow Spooling Solutions Pvt Ltd.								
Balance as at March 31, 2024	0.03%	96.78	-0.14%	(88.34)	-	-	-0.14%	(88.34)
Balance as at March 31, 2023	-	-	-	-	-	-	-	-
Intercompany eliminations and consolidation adjustments								
For the year ended March 31, 2024	-6.41%	(20,138.69)	1.83%	1,139.67	-	-	1.84%	1,139.67
For the year ended March 31, 2023	-7.98%	(20,780.41)	-1.12%	(572.70)	-	-	-1.11%	(572.70)

Notes to Consolidated Financial Statements for the year ended March 31, 2024

Name of the entity in the Group	Net Assets (i.e. total assets minus total liabilities)		Share in profit / (loss)		Share in other Comprehensive income		Share in total Comprehensive income	
	As % of consolidated net assets	₹ Lakhs	As % of consolidated profit / (loss)	₹ Lakhs	As % consolidated other Comprehensive income	₹ Lakhs	As % consolidated other Comprehensive income	₹ Lakhs
Sub Total								
Balance as at March 31, 2024	100.00%	3,14,052.79	100.00%	62,278.62	100.00%	(208.70)	100.00%	62,069.92
Balance as at March 31, 2023	100.00%	2,60,390.43	100.00%	51,048.02	100.00%	334.08	100.00%	51,382.10
Minority interest as at March 31, 2024		7,567.20		231.43		(3.48)		227.95
Minority interest as at March 31, 2023		7,206.95		179.82		-		179.82
Total								
Balance as at March 31, 2024		**3,21,619.99**		**62,510.05**		**(205.22)**		**62,297.87**
Balance as at March 31, 2023		**2,67,597.38**		**51,227.84**		**334.08**		**51,561.92**

38 Business combinations

On October 5, 2022, Ratnamani Metals & Tubes Ltd. entered into a share purchase agreement to acquire 100% stake in Ravi Technoforge Private Limited (hereinafter called "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 period, the Holding Company paid an amount of ₹ 9,788.17 Lakhs to the existing shareholders of the RTL and RTL towards the purchase of shares and for preferential allotment. The acquisition has been given effect to in the consolidated financial statements in accordance with the provisions of Ind AS 103 "Business Combinations".

Pursuant to the agreement, the non-controlling shareholders of RTL are obligated to enter into a forward contract to sell 27.02% of their stake to the Company between April 1 2024 and May 31 2024. The option price formula for determining the sale price remains the same as specified in the agreement. Furthermore, the non-controlling shareholders have the discretion to sell the remaining 19.98% equity shares at any time until May 31 2027. The option price formula for this put option remains consistent with the terms outlined in the agreement.

Fair value of identifiable assets and liabilities acquired as on the date of acquisition is as below :

(₹ in Lakhs)

Particulars	Fair value as on acquisition date
Non-current assets	
Property, plant and equipment	16,833.20
Capital work-in-progress	220.47
Other non financial assets	566.56
Other non-current assets	309.92
Current assets	
Inventories	5,153.68
Trade receivables	4,109.76
Cash and cash equivalents	5,170.07
Loans	78.29
Other financial assets	48.00
Other current assets	124.07
Total Assets (A)	**32,614.02**

Notes to Consolidated Financial Statements for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	Fair value as on acquisition date
Non-current liabilities	
Borrowings	3,401.14
Lease liabilities	495.25
Other financial liabilities	2,201.41
Deferred tax liabilities (net)	1,967.87
Other non current liabilities	201.01
Current liabilities	
Borrowings	4,551.16
Trade payables	4,149.32
Other financial liabilities	95.58
Other current liabilities	599.95
Total liabilities (B)	**17,662.69**
Fair value of Identifiable net assets (C=A-B)	**14,951.33**
Non-controlling interest (D)	**7,027.13**
The non-controlling interest on the acquisition date has been measured at a proportionate share of net assets i.e. 47% amounts to ₹ 7,027.13 lakhs. The goodwill has been recognised as follows :	
Fair value of Identifiable net assets acquired (E=C-D)	**7,924.20**
Consideration paid for acquiring 53% equity shares	9,788.17
Total Consideration paid (F)	**9,788.17**
Goodwill (F-E)	**1,863.97**

From the date of acquisition, RTL has contributed ₹ 10,436.92 Lakhs to revenue from operations and a profit of ₹ 614.03 Lakhs to profit before tax.

39 Schedule of government grant: (refer note 16)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance of Grant	531.92	-
Grant received during the year	1,135.46	532.79
Amortised to the statement of profit & loss	(21.78)	(0.87)
Closing balance of Grant	**1,645.60**	**531.92**
Current	34.36	19.23
Non-current	1,611.24	512.69
Total	**1,645.60**	**531.92**

40 Goodwill

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Carrying value at the beginning of the year	1,863.97	-
Movement during the year :		
Amount recognised through business combination (Refer note 38)	-	1,863.97
Carrying value at the end of the year	**1,863.97**	**1,863.97**

The Group tests goodwill on an annual basis or based on an indicator. Based on the annual impairment test no provision towards impairment was required necessary. The recoverable amount is determined based on value in-use calculations which is calculated as the net present value of forecasted cash flows of the cash generating unit (CGU) to which the goodwill is related.

The key assumptions for CGUs with significant amount of goodwill as follows:

a) Projected cash flows for four years based on financial budgets/forecasts in line with the past experience. The perpetuity value and terminal value is taken based on the long-term growth rate depending on macro-economic growth factors.

b) Discount rate applied to projected cash flow is 16.90%.

The Management, on the basis of above assumptions, believes that any reasonable possible change in the key assumptions on which a recoverable amount is based would not cause the carrying amount to exceed its recoverable amount of the CGU."

Notes to Consolidated Financial Statements for the year ended March 31, 2024

41 The code of Social Security, 2020 ('Code') relating to employee benefits during the employment and post-employment received Presidential assent in September 2020 and its effective date is yet to be notified. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Group will assess the financial impact once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective.

42 Events after the reporting period

The Group evaluates events and transactions that occur subsequent to the Balance Sheet date but prior to the approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of May 16, 2024, other than those disclosed and adjusted elsewhere in these financial statements, there were no further subsequent events to be reported or recognised.

43 Other statutory information

i) The Group has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

ii) No proceedings have been initiated or are pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act,1988 (45 of 1988) and rules made thereunder.

iii) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (ultimate beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

iv) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

v) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

vi) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

vii) The Group does not have any transactions with companies which are struck off.

viii) The Group has not entered with any Scheme(s) of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.

ix) The Group have been maintaining its books of accounts in the accounting software which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021, except for one subsidiary company incorporated in India has enabled the audit trail (edit log) feature on April 24, 2023, and due to technical error, no audit trail is available for the period from April 1, 2023 to April 24, 2023.

As per our report of even date
For **KANTILAL PATEL & CO**
Chartered Accountants
ICAI Firm Registration No: 104744W

JINAL A. PATEL
Partner
Membership No. 153599

Place : Ahmedabad
Date : May 16, 2024

For and on behalf of
RATNAMANI METALS & TUBES LIMITED
CIN : L70109GJ1983PLC006460

P. M. SANGHVI
Chairman and Managing Director
DIN : 00006354

J. M. SANGHVI
Joint Managing Director
DIN : 00006178

VIMAL KATTA
Chief Financial Officer

ANIL MALOO
Company Secretary

Place : Ahmedabad
Date : May 16, 2024

Notice

(Pursuant to Section 101 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014)

Notice is hereby given that the 40th Annual General Meeting of the members of **RATNAMANI METALS AND TUBES LIMITED** ("the Company") will be held on Tuesday, August 27, 2024 at 10:30 a.m. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt:

   i. the audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2024, together with the Reports of the Auditors and Board of Directors thereon by passing the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** the audited Standalone Financial Statements of the Company for the Financial Year ended on March 31, 2024, together with the Reports of the Auditors and the Board of Directors thereon be and are hereby received, considered and adopted."

   ii. the audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2024 together with the Report of the Auditors thereon by passing the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** the audited Consolidated Financial Statements of the Company for the Financial Year ended on March 31, 2024 together with the Report of the Auditors thereon be and are hereby received, considered and adopted."

2. To declare a Dividend on Equity Shares for the financial year ended on March 31, 2024 and in this regard, to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT a dividend of ₹14.00 per Equity Share on 7,00,92,000 Equity Shares of ₹2.00 each fully paid-up of the Company as recommended by the Board of Directors, be and is hereby declared out of the profits of the Company for the financial year ended on March 31, 2024."

3. To appoint a Director in place of Shri Shanti M. Sanghvi (DIN: 00007955), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment and in this regard, to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** Shri Shanti M. Sanghvi (DIN: 00009755), Director of the Company, who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, whose period of office shall be liable to determination by retirement of directors by rotation."

Special Business:

4. To ratify the remuneration payable to the Cost Auditors of the Company for the financial year ending on March 31, 2025 and in this regard, to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Company hereby ratifies the remuneration of ₹1,20,000/- (Rupees: One Lakh Twenty Thousand only) plus applicable taxes, travel and out-of-pocket expenses incurred in connection with the cost audit, as recommended by the Audit Committee and approved by the Board of Directors, payable to M/s. N. D. Birla & Co., Cost Accountants, Ahmedabad, having Firm Registration No.000028 who are appointed as the Cost Auditors to conduct the audit of the cost records maintained by the Company for the financial year ending on March 31, 2025."

5. To advance any loan, give any guarantee or provide any security in connection with any loan taken by one or more present and future Subsidiaries of the Company and in this regard, to consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

   "**RESOLVED THAT** in supersession of the resolution passed by the members of the Company at 39th Annual General meeting held on August 3, 2023 and in pursuance to Section 185 of the Companies Act, 2013 read with Section 186 of the Companies Act, 2013 and the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include, unless the context otherwise require, any Committee which the Board may have constituted or hereinafter constitute or any officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution) for advancing any loan including any loan represented by a book debt and/or giving of guarantee(s), and/or providing of security(ies) in connection with any loan taken / to be taken from financial institutions / banks / insurance companies / other investing agencies or any other person(s) / bodies corporate by any present and future Subsidiary Company/ies of the Company up to an aggregate outstanding amount not exceeding ₹ 300 Crores (Rupees: Three Hundred Crores only) excluding loan/ guarantee/security exempted or to be exempted under the Act and other applicable laws, if any, in one or more tranches, in their absolute discretion deem beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities.

   RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any committee thereof) be and is hereby authorized to negotiate, finalise, vary, modify and agree to the terms and conditions of the aforesaid Loans / Guarantees / Securities, in connection with the loan without being required to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable in its absolute discretion."

6. To appoint Smt. Sangeetha Chhajed (DIN:10698049) as Non-Executive, Independent Director of the Company and in this regard, to consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

   "**RESOLVED THAT** Smt. Sangeetha Chhajed (DIN:10698049) who was appointed as an Additional Director (Non-Executive, Independent) of the Company effective from July 18, 2024, by the Board of Directors of the Company, in terms of Section 161 of the Companies Act, 2013 ('Act') read with relevant Rules (including any modification, amendment or re-enactment thereof) and Article 151 of the Articles of Association of the Company, who shall hold office up to the date of the 40th Annual General Meeting and who is eligible for appointment and who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of a Director, be and is hereby appointed as a Director of the Company.

   RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150 and 152 of the Act, read with Schedule IV and other applicable provisions of the Act (including any statutory modification, amendment, or re-enactment thereof for the time being in force), the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended and Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended, and the Articles of Association of the Company, Smt. Sangeetha Chhajed, who meets the criteria for independence as provided in Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, and who has submitted a declaration to that effect, and who is eligible for appointment, be appointed, as an Independent Woman Director of the Company, not liable to retire by rotation, for a term of five years commencing from July 18, 2024 through July 17, 2029 (both days inclusive).

   RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

7. To appoint Shri Rajendra Shantilal Shah (DIN: 00061922) as Non-Executive, Independent Director of the Company and in this regard, to consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

   "**RESOLVED THAT** pursuant to Section 152 of the Companies Act, 2013 and rules made thereunder (including any statutory modification amendment or re-enactment thereof for the time being in force) and read with the Articles of Association of the Company, Shri Rajendra Shantilal Shah (DIN: 00061922), who is eligible for appointment and who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company commencing from September 11, 2024.

   RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150 and 152 of the Act, read with Schedule IV and other applicable provisions of the Act (including any statutory modification, amendment, or re-enactment thereof for the time being in force), the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended and

Regulation 17, 17(1A) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended, and the Articles of Association of the Company, Shri Rajendra Shantilal Shah, who meets the criteria for independence as provided in Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, and who has submitted a declaration to that effect, and who is eligible for appointment, be appointed, as an Independent Director of the Company, notwithstanding his attainment of the age of 75 years, not liable to retire by rotation, for a term of five years commencing from September 11, 2024 through September 10, 2029 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

8. To appoint Shri Manoj Prakash Sanghvi (DIN: 00027040) as Whole Time Director and Key Managerial Personnel, to be designated as Whole Time Director and Chief Executive Officer (WTD-CEO) of the Company for a term of five years commencing from September 11, 2024 through September 10, 2029 (both days inclusive) and fix his remuneration and in this regard, to consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to Section 152 of the Companies Act, 2013 and rules made thereunder (including any statutory modification amendment or re-enactment thereof for the time being in force) and read with Article 162 of the Articles of Association of the Company, Shri Manoj Prakash Sanghvi (DIN:00027040), who is eligible for appointment and who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company commencing from September 11, 2024.

RESOLVED FURTHER THAT based on the recommendation of the Nomination and Remuneration Committee and pursuant to the provisions of Section 196, 197, 198 and 203 read with Schedule V of the Companies Act, 2013 and Rule 3 and 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any other applicable provisions of the Companies Act, 2013, if any, and the Articles of Association of the Company, subject to the approvals, consents, permissions, sanctions etc. of the Central Government if so required necessary and all concerned statutory, regulatory or other authorities, if and to the extent applicable and required and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approval, consent, permission, sanctions, which may be agreed to by the Board of Directors of the Company, approval of the members of the Company, be and is hereby accorded to the appointment of Shri Manoj Prakash Sanghvi (DIN: 00027040) as Whole Time Director and Key Managerial Personnel, to be designated as Whole Time Director and Chief Executive Officer (WTD-CEO) of the Company for a period of five years commencing from September 11, 2024 through September 10, 2029 (both days inclusive).

RESOLVED FURTHER THAT Shri Manoj P. Sanghvi shall be liable to retire by rotation and shall be eligible for re-appointment.

RESOLVED FURTHER THAT the terms of remuneration shall be governed by the existing applicable Section 197 read with Schedule V of the Companies Act, 2013 and will be as under:

I. SALARY:

Shri Manoj P. Sanghvi, Whole Time Director and Key Managerial Personnel to be Designated as Whole Time Director and Chief Executive Officer (WTD-CEO)	Salary up to ₹17,00,000/- per month (Rupees Seventeen Lakhs per month) - Cost to Company (CTC) as calculated by the Company for other whole time employees of the Company as per HR Policy in force during his tenure commencing from September 11, 2024, subject to recommendation of NRC, Audit Committee and approval of the Board, for each year.

II. COMMISSION:

In addition to the salary, perquisites and allowances, commission may be payable as calculated with reference to the net profits of the Company in a particular financial year, as may be determined by the Board of Directors of the Company at the end of each financial year, subject to the overall ceilings stipulated in Section 197 and Schedule V of the Companies Act, 2013, subject to maximum commission in a financial year not exceeding ₹50 Crores in aggregate to all the Executive Directors.

III. PERQUISITES AND ALLOWANCES:

In addition to the salary, he shall be entitled to Encashment of Leaves at the end of the tenure.

Car and Telephone: For Company's work provision of Car with Driver and Telephone and other communication facilities at the residence, will not be included in the computation of perquisites.

RESOLVED FURTHER THAT pursuant to Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provision of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force), the consent of the members of the Company, be and is hereby accorded, for payment of remuneration to Shri Manoj P. Sanghvi, Whole Time Director and Key Managerial Personnel to be designated as Whole Time Director and Chief Executive Officer (WTD-CEO) of the Company and who is also the Promoter of the Company, notwithstanding:

(a) the annual remuneration including commission, if any, payable to him exceeding 5 Crores or 2.5 per cent of the net profits of the Company calculated as per the provisions of Section 198 of the Companies Act, 2013, whichever is higher, or

(b) the aggregate annual remuneration including commission, if any, of all the Executive Directors exceeds 5 per cent of the net profits of the Company calculated as per the provisions of Section 198 of the Companies Act, 2013.

However, the remuneration including salary, perquisites, allowances and commission in any financial year shall not exceed 5% of Net Profit to the Appointee or 10% of Net Profit to all such Directors, subject to maximum commission in a financial year not exceeding ₹ 50 Crores in aggregate to all the Executive Directors.

Minimum Remuneration: Where, in any financial year during the currency of this appointment, the Company has no profits or its profits are inadequate, the remuneration payable to the Whole Time Director and Key Managerial Personnel as salary, perquisites, allowances and commission shall be governed by, and be subject to the ceilings provided under Section II of Part II of Schedule V to the Companies Act, 2013 or any amendment made hereinafter in this regard or such other limit as may be prescribed by the Government, from time to time as minimum remuneration.

The Whole Time Director and Key Managerial Personnel shall be entitled to be reimbursed and paid out all costs, charges and expenses, if any, paid, spent or incurred by him for and on behalf of and on account of the Company in the discharge and execution of his duties as Whole Time Director and Key Managerial Personnel of the Company or otherwise, in connection with the business and affairs of the Company.

Shri Manoj P. Sanghvi shall not be entitled to receive any sitting fees for attending the meeting of the Board of Directors or Committees thereof.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to vary the said terms and conditions of remuneration subject to the limits set out in the existing applicable Section 197 read with Schedule V of the Companies Act, 2013 and in the event of any statutory amendment, modification or relaxation by the Central Government to Section 197 and/or Schedule V of the Companies Act, 2013, the Board of Directors of the Company, be and are hereby authorized to vary or increase the remuneration including salary, commission, perquisites etc. within such prescribed limit or ceiling subject to necessary approvals.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized severally to sign and submit necessary letters, form(s), return(s), documents and papers etc. in the electronic and/or physical form as required under the Act with the Ministry of Corporate Affairs, Stock Exchanges and to do all such acts, deeds, things and matters as it may, in its absolute discretion, deem necessary, proper or desirable and to settle any questions, difficulties or doubt that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient with regards to give effect to this resolution."

9. To appoint Shri Prashant Jayantilal Sanghvi (DIN: 00631700) as Whole Time Director and Key Managerial Personnel, to be designated as Whole Time Director (WTD) of the Company for a term of five years commencing from September 11, 2024 through September 10, 2029 (both days inclusive) and fix his remuneration and in this regard, to consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to Section 152 of the Companies Act, 2013 and rules made thereunder (including any statutory modification amendment or re-enactment thereof for the time being in force) and read with Article 162 of the Articles of Association of the Company, Shri Prashant Jayantilal Sanghvi (DIN: 00631700), who is eligible for appointment and who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company commencing from September 11, 2024.

RESOLVED FURTHER THAT based on the recommendation of the Nomination and Remuneration Committee and pursuant to the provisions of Section 196, 197, 198 and 203 read with Schedule V of the Companies Act, 2013 and Rule 3 and 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any other applicable provisions of the Companies Act, 2013, if any, and the Articles of Association of the Company, subject to the approvals, consents, permissions, sanctions etc. of the Central Government if so required necessary and all concerned statutory, regulatory or other authorities, if and to the extent applicable and required and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approval, consent, permission, sanctions, which may be agreed to by the Board of Directors of the Company, approval of the members of the Company, be and is hereby accorded to the appointment of Shri Prashant Jayantilal Sanghvi (DIN: 00631700) as Whole Time Director and Key Managerial Personnel, to be designated as Whole Time Director (WTD) of the Company for a period of five years commencing from September 11, 2024 through September 10, 2029 (both days inclusive).

RESOLVED FURTHER THAT Shri Prashant J. Sanghvi shall be liable to retire by rotation and shall be eligible for re-appointment.

RESOLVED FURTHER THAT the terms of remuneration shall be governed by the existing applicable Section 197 read with Schedule V of the Companies Act, 2013 and will be as under:

I. SALARY:

Shri Prashant J. Sanghvi, Whole Time Director and Key Managerial Personnel to be Designated as Whole Time Director (WTD)	Salary up to ₹17,00,000/- per month (Rupees Seventeen Lakhs per month) Cost to Company (CTC) as calculated by the Company for other whole time employees of the Company as per HR Policy in force, during his tenure commencing from September 11, 2024, subject to recommendation of NRC, Audit Committee and approval of the Board, for each year.

II. COMMISSION:

In addition to the salary, perquisites and allowances, commission may be payable as calculated with reference to the net profits of the Company in a particular financial year, as may be determined by the Board of Directors of the Company at the end of each financial year, subject to the overall ceilings stipulated in Section 197 and Schedule V of the Companies Act, 2013, subject to maximum commission in a financial year not exceeding ₹50 Crores in aggregate to all the Executive Directors.

III. PERQUISITES AND ALLOWANCES:

In addition to the salary, he shall be entitled to Encashment of Leave at the end of the tenure.

Car and Telephone: For Company's work provision of Car with Driver and Telephone and other communication facilities at the residence, will not be included in the computation of perquisites.

RESOLVED FURTHER THAT pursuant to Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provision of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force), the consent of the members of the Company, be and is hereby accorded, for payment of remuneration to Shri Prashant J. Sanghvi, Whole Time Director and Key Managerial Personnel to be designated as Whole Time Director (WTD) of the Company and who is also the Promoter of the Company, notwithstanding:

(a) the annual remuneration including commission, if any, payable to him exceeding 5 Crores or 2.5 per cent of the net profits of the Company calculated as per the provisions of Section 198 of the Companies Act, 2013, whichever is higher, or

(b) the aggregate annual remuneration including commission, if any, of all the Executive Directors exceeds 5 per cent of the net profits of the Company calculated as per the provisions of Section 198 of the Companies Act, 2013.

However, the remuneration including salary, perquisites, allowances and commission in any financial year shall not exceed 5% of Net Profit to the Appointee or 10% of Net Profit to all such Directors, subject to maximum commission in a financial year not exceeding ₹50 Crores in aggregate to all the Executive Directors.

Minimum Remuneration: Where, in any financial year during the currency of this appointment, the Company has no profits or its profits are inadequate, the remuneration payable to the Whole Time Director and Key Managerial Personnel as salary, perquisites, allowances and commission shall be governed by, and be subject to the ceilings provided under Section II of Part II of Schedule V to the Companies Act, 2013 or any amendment made hereinafter in this regard or such other limit as may be prescribed by the Government, from time to time as minimum remuneration.

The Whole Time Director and Key Managerial Personnel shall be entitled to be reimbursed and paid out all costs, charges and expenses, if any, paid, spent or incurred by him for and on behalf of and on account of the Company in the discharge and execution of his duties as Whole Time Director and Key Managerial Personnel of the Company or otherwise, in connection with the business and affairs of the Company.

Shri Prashant J. Sanghvi shall not be entitled to receive any sitting fees for attending the meeting of the Board of Directors or Committees thereof.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to vary the said terms and conditions of remuneration subject to the limits set out in the existing applicable Section 197 read with Schedule V of the Companies Act, 2013 and in the event of any statutory amendment, modification or relaxation by the Central Government to Section 197 and/or Schedule V of the Companies Act, 2013, the Board of Directors of the Company, be and are hereby authorized to vary or increase the remuneration including salary, commission, perquisites etc. within such prescribed limit or ceiling subject to necessary approvals.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized severally to sign and submit necessary letters, form(s), return(s), documents and papers etc. in the electronic and/or physical form as required under the Act with the Ministry of Corporate Affairs, Stock Exchanges and to do all such acts, deeds, things and matters as it may, in its absolute discretion, deem necessary, proper or desirable and to settle any questions, difficulties or doubt that may arise in this regard and further to execute all necessary documents, applications, returns documents, applications, returns and writings as may be necessary, proper, desirable or expedient with regards to give effect to this resolution."

10. To approve the 'Ratnamani Employee Stock Option Scheme 2024' ("RMTL ESOS 2024"/" Scheme") and in this regard, to consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder, relevant provisions of the Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 and any circulars/notifications/ guidance/frequently asked questions issued thereunder, as amended from time to time ("SBEB & SE Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), the provisions of relevant regulations/guidelines, if any, prescribed by the Securities and Exchange Board of India ("SEBI"), the provisions of any other applicable laws and regulations (including any amendment thereto or modification(s) or re-enactment(s) thereof from time to time), the relevant provisions of the Memorandum and Articles of Association of the Company, and subject to any applicable approval(s), permission(s) and sanction(s) of any authorities and further subject to any condition(s) and modification(s) as may be prescribed or imposed by such authorities while granting such approval(s), permission(s) and sanction(s), the approval of the members of the Company be and is hereby accorded to the introduction and implementation of 'Ratnamani Employee Stock Option Scheme 2024' ("RMTL ESOS 2024"/ "Scheme") authorizing the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Compensation Committee, including the Nomination and Remuneration Committee of the Company) to create, offer, grant, issue and allot from time to time, in one or more tranches, not exceeding 36,00,000 (Thirty Six Lakhs) in aggregate employee stock options ("Options") to or for the benefit of such person(s) working exclusively with the Company whether in or outside India, including any director, whether whole-time or not (excluding the employees/directors who are promoters and persons belonging to the promoter group, independent directors and directors holding directly or indirectly more than 10% (ten percent) of the outstanding equity shares of the Company) subject to their eligibility as may be determined under the Scheme, exercisable into not more than 36,00,000 (Thirty Six Lakhs) equity shares ("Shares") of face value of ₹ 2/- (Rupees Two) each fully paid-up, where one Option upon exercise shall convert into one Share subject to payment/ recovery of requisite exercise price, on such terms & condition and in such manner as the Compensation Committee may decide in accordance with the provisions of the applicable laws and the provisions of the Scheme.

RESOLVED FURTHER THAT the equity shares so issued and allotted as mentioned hereinbefore shall rank pari passu with the then existing equity shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional Shares are required to be issued by the Company to the option grantees for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the ceiling in terms of number of Shares specified above shall be deemed to be increased to the extent of such additional Shares are required to be issued.

RESOLVED FURTHER THAT in case the Shares of the Company are either sub-divided or consolidated, then the ceiling in terms of number of Shares specified above shall automatically stand augmented or reduced, as the case may be, in the same proportion as the face value per Share shall bear to the revised face value of the Share of the Company after such sub-division or consolidation.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SBEB & SE Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Scheme.

RESOLVED FURTHER THAT the Board be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the Scheme subject to consent of the members by way of a special resolution to the extent required under the applicable laws including the SBEB & SE Regulations and to do all such acts, deeds, matters and things as may at its absolute discretion deems fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Scheme and do all other things incidental and ancillary thereof.

RESOLVED FURTHER THAT the Board, be and is hereby authorized to do all such acts, deeds, and things, as may, at its absolute discretion, deems necessary including authorizing or directing to appoint merchant Bankers, brokers, solicitors, registrars, compliance officer, investors service centre and other advisors, consultants or representatives, being incidental to the effective implementation and administration of the Scheme as also to make applications to the appropriate authorities, parties and the institutions for their requisite approvals and all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and take all such steps and decisions in this regard."

11. To approve grant of employee stock options to the employees of subsidiary company(ies) of the Company under 'Ratnamani Employee Stock Option Scheme 2024' ("RMTL ESOS 2024"/"Scheme") and in this regard, to consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder, and pursuant to Regulation 6 and other applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended and enacted from time to time read with all circulars and notifications issued thereunder ("SBEB Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the provisions of relevant regulations/ guidelines, if any, prescribed by the Securities and Exchange Board of India ("SEBI"), the provisions of any other applicable laws and regulations (including any amendment thereto or modification(s) or re-enactment(s) thereof from time to time), the relevant provisions of Memorandum and Articles of Association of the Company, and subject to any applicable approval(s), permission(s) and sanction(s) of any authorities and further subject to any condition(s) and modification(s) as may be prescribed or imposed by such authorities while granting such approval(s), permission(s) and sanction(s), the approval of the members of the Company be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Compensation Committee, including the Nomination and Remuneration Committee which the Board has constituted under Regulation 19 of the SEBI Listing Regulations to exercise its powers, including the powers, conferred by this resolution) to create, offer grant, issue and allot from time to time, in one or more tranches, such number of employee stock options ("Option(s)") under the 'Ratnamani Employee Stock Option Scheme 2024' ("RMTL ESOS 2024"/ "Scheme") within the limit prescribed therein to or to eligible employees of subsidiary company(ies) who are working on exclusive basis in or outside India, including any director thereof, whether whole-time or not (excluding the employees/directors who are promoters and persons belonging to the promoter group, independent directors and directors holding directly or indirectly more than 10% (ten percent) of the outstanding equity shares of the Company), exercisable into corresponding number of equity shares ("Shares") of face value of ₹ 2/- (Rupees Two) each fully paid-up upon exercise, where one employee stock Option would convert in to one Share upon exercise, on such terms and in such manner as the Compensation Committee may decide in accordance with the provisions of the applicable laws and the provisions of the Scheme."

Registered Office:
17, Rajmugat Society,
Naranpura Char Rasta, Ankur Road,
Naranpura, Ahmedabad - 380 013
CIN: L70109GJ1983PLC006460
Phone No.: +91-079-29601200 / 01 / 02
E-mail: investor@ratnamani.com
Website: www.ratnamani.com

Date: July 18, 2024
Place: Ahmedabad

By Order of the Board
For, **Ratnamani Metals & Tubes Limited**

ANIL MALOO
Company Secretary

NOTES:

1. The Ministry of Corporate Affairs (MCA) issued Circular No.14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No.20/2020 dated May 5, 2020, Circular No.02/2021 dated January 13, 2021, Circular No.21/2021 dated December 14, 2021, Circular No.02/2022 dated May 5, 2022, 10/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM. In terms of the said circulars, the 40th Annual General Meeting (AGM) of the members will be held through VC/OAVM only. The Corporate Office of the Company shall be deemed to be the venue for the AGM. The facility of VC or OAVM and also casting votes by a member using remote e-voting as well as venue voting system on the date of the AGM will be provided by the National Securities Depository Limited (NSDL). The framework prescribed by the MCA in said circulars would be available to the members for effective participation in the following manner:

   a. The Company is convening 40th Annual General Meeting (AGM) through VC/OAVM and no physical presence of members, directors, auditors and other eligible persons shall be required for this annual general meeting.

   b. The Members can join the AGM through the VC/OAVM mode at least 15 minutes before and until 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on a first come first served basis. This will not include large Members (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

   c. In compliance with the above-mentioned MCA Circulars and the SEBI Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023 and October 7, 2023, the Notice of the 40th AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website at www.ratnamani.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of National Securities Depository Limited at www.evoting.nsdl.com. Request for a hard copy of the aforesaid documents may be made by the members by sending request to the following e-mail id: investor@ratnamani.com.

   d. The Company is providing a two-way VC facility through webex for the ease of participation of the members. A link for joining the meeting is given separately.

   e. Pursuant to the Circular No.14/2020 dated April 8, 2020, issued by the Ministry of Corporate Affairs and the SEBI Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023 and October 7, 2023, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Institutional shareholders / Corporate shareholders (i.e. other than individuals, HUFs, NRIs, etc.) are entitled to appoint authorized representatives by sending a scanned copy (PDF/JPG format) of its Board or governing body Resolution, Authorization, etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-Voting. The said Resolution/Authorization shall be sent through its registered email address to the Scrutinizer at mcguptacs@gmail.com with a copy marked to evoting@nsdl.com.

   f. Participants i.e. Members, Directors, Auditors and other eligible persons to whom this notice is being circulated are allowed to submit their queries / questions etc. before the general meeting in advance on the e-mail address of the company at investor@ratnamani.com. Further, queries / questions may also be posed concurrently during the general meeting at the above given email Id.

   g. Members, Directors, Auditors and other eligible persons to whom this notice is being circulated can attend this annual general meeting through video conferencing at least 15 minutes before the schedule time and shall be closed after expiry of 15 minutes from the scheduled time.

   h. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

2. **Process for those members whose PAN, Bank details, signatures, mobile number, email ID and postal address are not registered or updated:**

   The Members are requested to register / update their PAN, Bank details, signatures, mobile number, email ID and Postal Address with their DPs or RTA, as the case may be, to enable the Company to send communications including Notices, Annual Reports, Circulars, etc. through electronic mode.

Therefore, the Members are requested to register the same by following the below process:

Physical Holding	Kindly submit duly filled up Form ISR-1 for registering of PAN, registering / updation of KYC details including Postal Address with PIN, Mobile Number, Email Address, Bank Account details. Kindly submit duly filled up Form ISR-2 for updation of your signatures. The downloadable and fillable Forms and the instruction for filling up the forms and requisite enclosures are given on the website of the Company and of RTA. Please refer and follow the instructions given in the SEBI's Master Circular dated May 7, 2024 for updation of records. Please submit the forms to RTA of the Company at their address.
Demat Holding	For registration of PAN and registration / updation of KYC, details including Postal Address with PIN, Mobile Number, Email Address, Bank Account details, the Member may contact their respective DPs and update the same with their respective DPs and the same would be effective across all their shareholdings. The Company will not be able to accede to any direct request from such Members for change/addition/ deletion in such details. Further, please note that instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held by the same shareholders in electronic form.

3. The Explanatory Statement setting out the material facts pursuant to Section 102(1) of the Companies Act, 2013 ("the Act") concerning the Special Businesses in the Notice is annexed hereto and forming part of this Notice. The profile of the Directors seeking re-appointment / appointment, as required in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards - 2 (SS-2) on General Meetings issued by the Institute of Company Secretaries of India, is also given in the Explanatory Statement itself.

4. In case of joint holders attending the Meeting, only such Joint holder who is higher in the order of names will be entitled to vote.

5. All the documents referred to in the accompanying Notice and Explanatory Statements are available for inspection by the members at the Registered Office of the Company on all working days during normal business hours between 10.00 A.M. to 5.00 P.M. up to the date of the Annual General Meeting. Further, such documents will be also available for inspection by members at the AGM.

   The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the Members before as well as during the AGM. Members seeking to inspect such documents can send an e-mail to investor@ratnamani.com.

6. The Register of Members and Share Transfer Books of the Company shall remain closed from Wednesday, August 21, 2024 to Tuesday, August 27, 2024 (both days inclusive) for determining the entitlement of the members for the purpose of payment of dividend and 40th Annual General Meeting.

7. The dividend, if declared, would be paid after the conclusion of the AGM to those Members whose names appear in the Register of Members of the Company maintained by Registrar and Share Transfer Agent (RTA) and the Register of Beneficial Owners maintained by the Depositories under Section 11 of the Depositories Act, 1996, at the end of the business hours on Tuesday, August 20, 2024.

8. The dividend, if declared at AGM, payment of such dividend will be made within the time limit permitted under applicable law i.e. on or before September 26, 2024, subject to deduction of tax at source.

9. Members are requested to send their Bank Account particulars (viz. Account No., Name and Branch of the Bank and the MICR Code) to their Depository Participants in case the shares are held in electronic mode or in Form ISR-1 to the Registrar and Transfer Agent in case the shares are held in the physical mode. The forms are available on the website of the Company as well as that of Registrar and Transfer Agent. The Company shall Direct Credit / NACH / ECS the corporate benefits accrued to a shareholder and also for printing the Bank Account details on the dividend warrant / demand draft, if issued, so that there are no fraudulent encashment of the warrants. Therefore, the Members are requested to send their updation form immediately.

   Members holding shares in demat form are hereby informed that the bank particulars registered with their respective DP's, with whom they maintain their demat accounts, will be used by the Company for the payment of dividend. The Company or RTA cannot act on any request received directly from the Members holding shares in demat form for any change or updation of bank particulars.

   Such changes / updation are to be intimated only to the DP's of the Members. In case, the Company is unable to pay the dividend to any shareholder by the electronic mode, due to non-availability of the details of the bank account, the Company shall dispatch the dividend warrant / demand draft to such shareholders.

   To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.

10. In terms of the provisions of Section 107 of the Companies Act, 2013, since the resolutions set out in this notice are being conducted through E-Voting, the said resolutions will not be decided on show of hands at the Annual General Meeting.

11. In terms of provisions of Section 124 & 125 of the Companies Act, 2013, the amount of dividend not encashed or claimed within 7 (Seven) consecutive years from the date of its transfer to the unpaid dividend account, will be transferred to the Investor Education and Protection Fund ("IEPF") established by the Government. The Company has also uploaded the details of unpaid and unclaimed amounts lying with the Company as on August 3, 2023 (date of the last Annual General Meeting) on the website of the Company (www.ratnamani.com) also on the website of the IEPF (www.iepf.gov.in).

12. Members are requested to note that the dividends not encashed for a period of 7 (Seven) consecutive years from the date of transfer to the Company's Unpaid Dividend Account shall be transferred to the Investors Education and Protection Fund ("IEPF"). The details of the Unpaid Dividend lying with the Company are as follows:

(₹In Lakhs)

Date of Declaration	Financial Year	Due for Transfer to IEPF on	Unpaid Amount (as on March 31, 2024)	Total Dividend Amount Declared (excluding DDT and before TDS, if applicable)	% of unpaid dividend amount to total dividend amount
September 12, 2017	2016-2017	October 11, 2024	17.90	2,570.04	0.70
August 9, 2018	2017-2018	August 8, 2025	13.13	2,803.68	0.47
August 9, 2019	2018-2019	August 8, 2026	17.33	4,205.52	0.41
March 5, 2020	2019-2020	April 4, 2027	31.18	5,607.36	0.56
September 27, 2021	2020-2021	November 3, 2028	21.65	6,541.92	0.33
August 9, 2022	2021-2022	September 15, 2029	19.08	6,541.97	0.29
August 3, 2023	2022-2023	September 9, 2030	20.34	8,411.04	0.24

Members are requested to note that pursuant to the provisions of Section 124 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Auditing, Transfer and Refund) Rules, 2016 ("IEPF Rules") as amended, all shares on which dividend has not been paid or claimed for 7 (Seven) consecutive years or more, are required to be transferred to an IEPF Authority. The Company has sent intimation to all such Members who have not claimed their dividend for 7 (Seven) consecutive years.

During the F.Y. 2023-24, the Company had transferred 34,505 Equity Shares pertaining to the Base Year 2015-16 to the Investor Education and Protection Fund Authority. Further, the unclaimed dividend in respect of F.Y. 2016-17 must be claimed by members on or before October 11, 2024, failing which the Company will be transferring the unclaimed dividend and the corresponding shares to the IEPF Authority within a period of 30 days from the said date. The Members, thereafter, need to claim their shares and unclaimed dividends from IEPF Authority by filing Form IEPF-5 available on www.iepf.gov.in and by following such procedures as prescribed therein.

13. In terms of the provisions of the Income Tax Act, 1961, the dividend income is taxable in the hands of the members and the Company is required to deduct tax at source from the dividend paid to members at the prescribed rates. For the prescribed rates for various categories, the members are requested to refer to the Income Tax Act, 1961 and amendments thereof.

    The Company forwards emails to the members and also publishes an advertisement for the detailed instructions for Deduction of Tax at Source (TDS) on the dividend payment during a Financial Year and Updation of their PAN, Email Address, Mobile Number, Choice of Nomination and Bank Account details in the Financial Express, English Edition and Financial Express, Gujarati Edition and the same are also uploaded on the website of the Company at www.ratnamani.com and on the website of the BSE Limited ("BSE") at www.bseindia.com and the National Stock Exchange of India Limited ("NSE") at www.nseindia.com.

14. As per Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, transfer, transmission or transposition of securities of listed companies can be carried out only in dematerialized form with effect from April 1, 2019.

    Further, the SEBI, vide its circular dated January 25, 2022, has stated that listed companies, with immediate effect, shall issue the securities only in demat mode while processing investor service requests pertaining to issuance of duplicate shares, exchange of shares, endorsement, sub-division / consolidation of share certificates, etc. In view of this, the Members holding shares in physical form are requested to submit duly filled Form ISR-4 along with the documents / details specified therein and physical share certificates, if available, for the above mentioned service requests. Further, to eliminate all risks associated with the physical shares and for ease of the portfolio management, the Members holding equity shares in the physical form are requested to consider converting their holdings to demat mode. Members can contact the Company or Company's Registrars and Transfer Agents, Link Intime India Private Limited for availing assistance in this regard.

15. If a member has queries on "Accounts, Operations and Finance" of the Company, the same may be sent to the Company by them at least 7 days before the Annual General Meeting so that the answers are readily available at the AGM.
16. Kindly quote your Ledger Folio Number / Client ID / DP ID Number in all your future correspondence.
17. Pursuant to the provisions of Section 72 of the Companies Act, 2013, the facility for making nomination is available to the Members in respect of the shares held by them. Members, who have not yet registered their nomination, are requested to register the same by submitting Form SH-13. If a member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the same in Form ISR-3 or Form SH-14, as the case may be. The said forms can be downloaded from the Company's website www.ratnamani.com. The Members are requested to submit the said form to their respective DPs in case the shares are held in electronic form and to the RTA, in case the shares are held in physical form.
18. Attention of the members is drawn to the latest applicable SEBI Master Circular dated May 7, 2024 issued to Registrar and Transfer Agents of the Company read with SEBI Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, which states that it is mandatory for all holders of physical securities to furnish PAN, contact details including postal address with PIN, Mobile No., E-mail Address, Bank account details and specimen signatures (Form ISR-1). The shareholders requested to note that if any one of above details are not available, the shareholders shall only be eligible:
    - To lodge any grievance or avail of any service request from RTA, only after furnishing the complete documents / details as mentioned above;
    - For any payment including dividend, interest or redemption payment in respect of such folios, only through electronic mode with effect from April 01, 2024.

    Our RTA, Link Intime India Private Limited has already sent intimations periodically in this regard. Recently, our RTA had sent reminders in April, 2024 to all the shareholders, who hold the equity shares of the Company in physical mode. Hence, those shareholders are requested to complete the formalities as soon as possible. **Please note that the RTA shall not process any service request or complaint received from the shareholders / claimants until PAN, Contact Details, Bank Account details and Specimen Signatures are updated.**

    The shareholders are encouraged to update their choice of nomination in the folios / demat account by filing Form SH-13 for smooth transmission of shares. A member shall be eligible for receipt of corporate benefits and shall be able to lodge any grievance or any service request, even though "Choice of Nomination" is not submitted.
19. **APPEAL TO MEMBERS:**

    The Company appeals to its members to hold their shares in Dematerialized (Demat) form. Managing your investment in securities is simple and easy in Demat /Electronic form and it has many advantages over managing it in physical form as there is no scope of loss, misplacement, theft or deterioration of securities in Demat form. The members may get in touch with the Link Intime India Private Limited at ahmedabad@linkintime.co.in, our Registrar and Transfer Agent or the Company Secretary of the Company at investor@ratnamani.com for any query relating to Demat.
20. Link Intime India Private Limited is our Registrar and Transfer Agent, therefore, all the Members of the Company are requested to correspond directly to the R.T.A. at the following addresses in the matters relating to transmission of shares, unclaimed dividend, change of address, duplicate of shares and dematerialization of shares etc.

RTA's REGISTERED OFFICE ADDRESS	RTA's AHMEDABAD BRANCH ADDRESS (for all Correspondences in respect of the Company)
Link Intime India Private Limited C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083. Tel. No. – (022) 49186000 Fax No. – (022) 49186060 E-mail: rnt.helpdesk@linkintime.co.in	Link Intime India Private Limited (**Unit:** Ratnamani Metals & Tubes Ltd.) 5th Floor, 506 to 508, Amarnath Business Centre-1 (ABC – 1), Besides Gala Business Centre, Nr. St. Xavier's College Corner, Off C. G. Road, Navrangpura, Ahmedabad – 380 009. Tel No. 079-26465179 / 86 / 87 Email : ahmedabad@linkintime.co.in

If the shares are held in electronic form by the members, then change of address, change in bank Accounts and change in e-mail ID etc. should be furnished to their respective Depository Participants (DPs).

21. Non-Resident Indian Members are requested to inform the Link Intime India Private Limited, immediately of:
    a. Change in their residential status on return to India for permanent settlement.
    b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
22. The Securities and Exchange Board of India ("SEBI") has made it mandatory for every participant in the securities / capital market to furnish Income Tax Permanent Account Number (PAN). Accordingly, all the members are requested to submit their Permanent Account Number along with photocopy of both the sides of the PAN Card duly attested, as under:
    - Members holding shares in electronic form are requested to furnish their PAN to their Depository Participant with whom they maintain their account along with documents as required by them.
    - Members holding shares in physical form are requested to submit self-attested photocopy of the PAN Card of all the holders including joint holders either to the Company's Registered Office or at the office of its Registrar and Transfer Agent at the address mentioned above, in Form ISR-1.
    - The members are requested to link their PAN with Aadhaar Card. The Company / RTA shall accept only valid PAN and shall verify that the PAN in the existing folios are valid i.e. whether it is linked to the Aadhaar number of the holder. In case the same is not linked as on notified cut-off date, the same shall be considered as invalid PAN.
23. Ratnamani Engineering Limited ("REL") was amalgamated with Ratnamani Metals & Tubes Limited ("RMTL") as per the scheme approved by the Honorable High Court of Gujarat in the year 1998. Accordingly, RMTL has allotted shares to the members of REL. Members who have not yet exchanged their old share certificates of REL, are requested to get the same exchanged for the new RMTL share certificates.
24. The Members who are still holding shares having a face value of ₹10/- each are requested to send the original share certificates having face value of ₹10/- each to the Company or to the Registrar and Transfer Agent of the Company for exchange with the requisite number of share certificates of having face value of ₹2/- each.
25. Your Company had issued Bonus Equity Shares to the shareholders of the Company in July, 2022 and the shareholders who were holding original shares in physical mode, were issued Bonus Equity Share certificates in physical mode only and dispatched the same by registered post at the last updated registered address. We noticed that certain share certificates were returned undelivered by postal authorities to the Registrar and Transfer Agent of the Company. The concerned shareholders, who have not received Bonus Share Certificates, are requested to claim the shares by sending a request letter along with ISR Forms for updation of KYC data.

    If the share certificates are remained unclaimed, the unclaimed shares shall be transferred to "Unclaimed Suspense Account" after following the due process mentioned in Regulation 39 (4) read with Schedule VI of the SEBI (LODR) Regulations, 2015.
26. **Voting:-**

    All persons whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on cut-off date i.e. Tuesday, August 20, 2024 only shall be entitled to vote at the Annual General Meeting by availing the facility or remote e-voting at the General Meeting. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.

    Voting through Electronic Means:

    a) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), Secretarial Standard 2 and the MCA Circulars dated April 8, 2020, April 13, 2020, May 5, 2020, December 31, 2020, January 13, 2021, December 14, 2021, May 5, 2022, December 28, 2022 and September 25, 2023 and in terms of SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an arrangement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by NSDL.

    b) A member may exercise his vote at any general meeting by electronic means and Company may pass any resolution by electronic voting system in accordance with the Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with the MCA Circulars.

    c) During the remote e-voting period, the members of the Company, holding shares either in physical form or dematerialized form, as on the cut-off date i.e. Tuesday, August 20, 2024, may cast their vote electronically. The voting rights of members shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date.

    d) The voting period begins on Thursday, August 22, 2024 (9.00 A.M. IST) and ends on Monday, August 26, 2024 (5.00 P.M. IST). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. Tuesday, August 20, 2024 may cast their vote electronically.

The e-voting module shall be disabled by NSDL for voting after 5.00 P.M. on Monday, August 26, 2024.

e) Members who have already voted prior to the meeting date would not be entitled to vote at the meeting. Members who have voted on some of the resolutions during the voting period are also eligible to vote on the remaining resolutions during the AGM. The remote e-voting module on the date of AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the AGM.

f) The facility for voting, through electronic voting system, shall also be made available during the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

g) Process regarding remote e-voting and e-voting during the meeting, and attending the meeting through VC/OAVM:

A) Access through Depositories NSDL / CDSL e-Voting system in case of individual shareholders holding shares in demat mode:

In terms of SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 on e-Voting facility provided by Listed Companies, Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and email Id in their demat accounts to their DPs in order to access e-Voting facility.

The manner of e-voting by (i) individual shareholders holding shares of the Company in demat mode, (ii) shareholders other than individuals holding shares of the Company in demat mode, (iii) shareholders holding shares of the Company in physical mode, and (iv) Members who have not registered their e-mail address, is explained in the instructions given herein below.

Step – 1: Access to NSDL e-Voting system

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with **NSDL**.	**A. NSDL IDeAS facility** **If you are already registered, follow the below steps:** 1. Visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a personal computer or on a mobile. 2. Once the home page of e-Services is launched, click on the '**Beneficial Owner**' icon under '**Login**' which is available under '**IDeAS**' section. 3. A new screen will open. You will need to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under Value Added Services section. 4. Click on '**Access to e-voting**' appearing on the left-hand side under e-voting services and you will be able to see e-voting page. 5. Click on options available against Company name or **e-voting service provider – NSDL** and you will be re-directed to NSDL e-voting website for casting your vote during the remote e-voting period or joining virtual meeting or voting during the meeting. **If you are not registered, follow the below steps:** a) Option to register is available at https://eservices.nsdl.com b) Select '**Register Online for IDeAS**' Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp c) After getting yourself registered, please follow steps given in points 1-5 above.
	B. e-Voting website of NSDL 1. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile phone. 2. Once the home page of e-voting system is launched, click on the icon '**Login**' which is available under "**Shareholder / Member**" section. 3. A new screen will open. You will need to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. 4. After successful authentication, you will be redirected to NSDL website wherein you can see e-voting page. Click on options available against the Company name or **e-voting service provider - NSDL** and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting.
	C. Shareholders / Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with **CDSL**	1) Existing Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from the e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. 3) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 4) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
Individual Shareholders (holding securities in demat mode) login through their depository participants	1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 2. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 3. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at no.: 022 - 4886 7000.
Individual Shareholders holding securities in demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

B) Login Method for e-voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL E-services i.e. IDeAS, you can log-in at https://eservices.nsdl.com/ with your existing IDeAS login. Once you log-in to NSDL E-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 123456 then user ID is 123456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you by NSDL. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password?** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Click on "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 are mentioned below:

Step 2: How to cast your vote electronically and join General Meeting on NSDL e-Voting system.

1. After successful login at Step 1, you will be able to see all the companies "**EVEN**" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "**EVEN**" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link place under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

The instructions for Members for e-Voting during the proceedings of the AGM are as under:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting prior to the AGM since the meeting is being held through VC/ OAVM.
2. Only those Members / shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting prior to the AGM and are otherwise not barred from doing so, shall be eligible to vote on such resolution(s) through e-Voting system at the AGM.

General Guidelines for shareholders:

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "**Forgot User Details/Password?**" or "**Physical User Reset Password?**" option available on www.evoting.nsdl.com to reset the password.
2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call at no.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager from NSDL at her designated email Id pallavid@nsdl.com / evoting@nsdl.com.
3. You can also update your mobile number and email ID in the user profile details of the folio which may be used for sending future communication(s).

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. For Physical shareholders, please provide necessary details like Folio No., Name of shareholder, E-mail id, Mobile Number, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company at investor@ratnamani.com / RTA along with Form ISR-1 available on the website of the Company / Registrar and Transfer Agent.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investor@ratnamani.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **Step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholders/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

27. Any person holding shares in physical form and non-individual Members, who acquire shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. Tuesday, August 20, 2024 may obtain the login ID and password by sending a request at evoting@nsdl.com or the Company / RTA.

    However, if the person is already registered with NSDL for remote e-Voting, then the existing user ID and password of the said person can be used for casting vote. If the person forgot his/her password, the same can be reset by using '**Forgot user Details/Password**' or '**Physical user Reset Password**' option available at www.evoting.nsdl.com or by calling on 022 4886 7000 and 022 2499 7000. In case of Individual Members holding securities in Demat mode who acquire shares of the Company and becomes a Member of the Company after sending the Notice and holding shares as of the cut-off date i.e. Tuesday, August 20, 2024 may follow steps mentioned in the notes to Notice under 'Access to NSDL e-Voting system'.
28. Shri Mahesh Gupta, of M/s. M. C. Gupta & Co., Company Secretaries, Ahmedabad holding Certificate of Practice No.1028 has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company and make, not later than two working days from the conclusion of meeting, a consolidated scrutiniser's report of the total votes cast in favour or against, if any to the Chairman or a person authorised by him in writing who shall countersign the same. Thereafter, the Chairman or the person authorised by him in writing shall declare the result of the voting forthwith.
29. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.ratnamani.com and on the website of NSDL i.e. www.evoting.nsdl.com within two working days of conclusion of the 40th Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.
30. Since the 40th AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

Annexure to the Notice

Statement pursuant to Section 102(1) of the Companies Act, 2013

The following Explanatory Statement sets out all the material facts relating to the Special Businesses under Item Nos.4 to 11 of the accompanying Notice dated July 18, 2024. Further, in respect of Item Nos.10 and 11 of the accompanying Notice has the detailed information pursuant to Regulation 6 (2) of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021:

Item No.4

Pursuant to provisions of Section 148(3) of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Board shall appoint Cost Accountant in practice, as the Cost Auditors based on the recommendation of the Audit Committee. The remuneration recommended by the Audit Committee shall be considered and approved by the Board of Directors and ratified by the Members of the Company.

On the recommendation of the Audit Committee in its meeting held on May 15, 2024, the Board of Director at its meeting held on May 16, 2024 had considered and approved the re-appointment of M/s. N. D. Birla & Co., Cost Accountants, Ahmedabad, having Firm Registration No.000028 as the Cost Auditors of the Company, to conduct the Cost Audit of the Company for the financial year 2024-25 at a remuneration as mentioned in the resolution for this item of the Notice. The Board seeks ratification of the members for the remuneration payable to the Cost Auditors.

None of the Directors and/or Key Managerial personnel of the Company and their relatives are concerned or interested, financially, or otherwise, in the resolution set out at Item No.4 of the accompanying the Notice.

The Board recommends the **Ordinary Resolution** set out at Item No.4 of the Notice for approval by the Members.

Item No.5

Pursuant to the provisions of Section 185 of the Companies Act, 2013 ("the Act"), a company may advance any loan, including any loan represented by a book debt, to any person or give any guarantee or provide any security in connection with any loan taken / to be taken by any such person, in whom any of the Directors of the Company is interested, subject to the condition that approval of the shareholders of the Company is obtained by way of passing a Special Resolution, requisite disclosures are made in the Explanatory Statement and the loans are utilised by the borrowing companies for its principal business activities.

In view of the fact that Company's Subsidiary(ies) as defined under Section 185 of the Companies Act, 2013 explore various options to raise funds through loan / issuance of debentures / bonds etc. which may include financial assistance by advancing loan, backing by corporate guarantee of the Company or the Company providing for security for rendering financial support, for the business requirements of its Subsidiary(ies).

Presently, the Company has Ravi Technoforge Private Limited, Rajkot and Ratnamani Finow Spooling Solutions Private Limited, in India as partially owned subsidiaries, Ratnamani INC, USA, Ratnamani Middle East Pipes Trading LLC OPC, Abu Dhabi, wholly owned subsidiary overseas. The Company has also entered into an agreement for subscribing the shares of Ratnamani Trade EU AG, Switzerland, which shall become its subsidiary company upon the subscription. The Company may, in future, also incorporate other subsidiaries in India or abroad as per its growth requirements.

Hence, the Board seeks approval of the Members pursuant to the provisions of Section 185 of the Act to advance any loan, including any loan represented by book debt, or provide financial assistance or to give guarantee or provide any security in connection with any loans/ debentures / bonds etc. raised by the subsidiary company/ (ies) for the capital expenditure of the projects and/or working capital requirements or other business expenses, as may be required from time to time for the expansion of its business activities and other matters connected and incidental thereon for their principal business activities.

The Board of Directors of the Company (or any committee thereof) would carefully evaluate proposal(s) to provide such loan(s) (including to provide any guarantee/security in connection with the loan) through deployment of funds out of internal resources/ accruals and/or any other appropriate sources, from time to time, only for principal business activities (including the matter connected thereto) of the subsidiaries of the Company excluding loan/guarantee/security exempted under the provisions of the Companies Act, 2013 in one or more tranches and the same will be in the best interest of the Company.

Hence, in order to enable the Company provide the aforesaid financial assistance by way of loans (including to provide any guarantee/security in connection with the loan) upto ₹300 Crores (Rupees Three Hundred Crores Only) outstanding at any point of time [excluding loan/guarantee/security exempted or to be exempted under the provisions of the Act] to its subsidiaries, under Section 185 of the Act and rules made thereunder, it is proposed to obtain approval of the Members of the Company by way of a Special Resolution. The proposed resolution is in supersession of the earlier resolution passed by the members of the Company at its 39th Annual General Meeting held on August 3, 2023, wherein such approval was given for an amount not exceeding ₹100 Crores. As at March 31, 2024, the Company has advanced loan of ₹850 Lakhs to Ratnamani Finow Spooling Solutions Private Limited, the subsidiary company and no guarantee / security was given to the subsidiary company/ies.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, financially or otherwise, concerned or interested, in the said resolution, except to the extent of their directorships and/or shareholding, if any, in the Company.

The Board recommends the **Special Resolution** set out at Item No.5 of the Notice for approval by the Members.

Item No.6:

Based on the recommendations of the NRC, the Board, on July 18, 2024, in terms of Section 161 of the Companies Act, 2013 ('**Act**'), appointed Smt. Sangeetha Chhajed (DIN:10698049) as an Additional Director (Non-Executive, Independent) of the Company with immediate effect.

The members are requested to note that the Nomination and Remuneration Committee ('**NRC**') adopted a methodical, meritocratic, independent, fair and transparent process to ensure that it recommends the right candidate(s) to serve on the Board of Directors of the Company. The Committee evaluated and considered the skills, experience, knowledge and capabilities of the suitable prospects that would be available to the Board of Directors.

The NRC had previously finalized the desired attributes for the selection of the Independent Director(s). Basis those attributes, the NRC reviewed the profiles and credentials of suitable prospects and had candid interactions. Post interactions with prospective candidates, the NRC was impressed with the profiles and credentials of Smt. Sangeetha Chhajed and had identified her as suitable candidate to be inducted as Independent Director on the Board.

Therefore, based on the recommendations of the NRC and subject to the approval of the Members, the Board, in accordance with the provisions of Section 149 read with Schedule IV to the Act, and Regulation 16 of the SEBI Listing Regulations, appointed Smt. Sangeetha Chhajed as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 years commencing from July 18, 2024 through July 17, 2029 (both days inclusive).

Smt. Sangeetha Chhajed had an illustrious career spanning over two and half decades. She is a qualified Chartered Accountant from ICAI. She also holds CFA degree from ICFAI, India. She was awarded the best candidate for Management Accountancy Course (Part I) by ICAI and she was All India rank holder in CA Intermediate and Final. She has Certificate and Diploma in Jainology from the University of Mumbai. She has experience of more than 28 years in various roles.

She is currently Vice President Client Relationship at Sutherland Global Services, a multi-national corporation headquartered out of the United States, with a workforce of more than 38,000 across the globe.

Sutherland Global Services is into business process and technology management services offering an integrated portfolio of analytics-driven back office and customer-facing solutions that support the entire customer life cycle. She has been in the management role for the past 20 years and has led effective closure of multi-million-dollar deals for her organization in the Airline's vertical.

Apart from professional life, she has keen interest in environment conservation and has formed/been associated with various trusts/ groups in the areas of sustainability.

Smt. Sangeetha Chhajed has deep knowledge, expertise, extensive leadership experience and exposure to areas such as accountancy, finance, strategy, corporate governance management, compliance and corporate affairs.

With her illustrious, exceptionally distinguished record of accomplishments, she is well poised to add significant value and strength to the Board. Her prior experience enables her to provide the Board with valuable insights on a broad range of accountancy, finance, strategy regulatory compliance, business, social and governance issues that are relevant to the Company. Her experience shall provide the Board an insightful perspective on regulatory compliance, risk oversight and financial and accountancy matters that would be very valuable to the Board.

The skills, background and experience are aligned to the role and capabilities identified by the NRC and that Smt. Sangeetha Chhajed is eligible for appointment as an Independent Director.

The Board was satisfied and opined that her appointment is justified and she is a person of integrity and possesses relevant skills, capabilities, expertise and experience. The Company shall be immensely benefited, if she is appointed as an Independent Director on the Board of the Company. In the opinion of the Board, Smt. Sangeetha Chhajed fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations. Smt. Sangeetha Chhajed is independent of the management and possesses appropriate skills, experience, knowledge and capabilities required for the role of Independent Director

The Company has received a Notice from a Member in writing under Section 160(1) of the Act proposing her candidature for the office of Director. The Company has also received from Smt. Sangeetha Chhajed:

(i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014,

(ii) intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under Section 164(2) of the Act,

(iii) a certificate that she is not disqualified to be appointed as Director under Section 164(1) of the Act,

(iv) a declaration to the effect that she meets the criteria of independence as provided under Section 149(6) of the Act and

Rules framed thereunder and Regulation 16(1)(b) read with Regulation 25(8) of the SEBI Listing Regulations,

(v) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018 that she has not been debarred from holding office of a 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 she is not debarred from holding the office of Director by virtue of any order passed by SEBI or any such authority.

Further, she has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties as an Independent Director of the Company.

Smt. Sangeetha Chhajed has confirmed that in terms of Section 150 of the Companies Act, 2013, her name has been included in the data bank in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to her registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. Further, she has confirmed that she has passed the online proficiency self-assessment test conducted by the Indian Institute of Corporate Affairs.

The profile and specific areas of expertise of Smt. Sangeetha Chhajed and other relevant information as required under SEBI Listing Regulations and Secretarial Standards are provided as annexure to this Notice.

The terms and conditions of appointment of Smt. Sangeetha Chhajed as an Independent Director would be made available for inspection to the Members on sending a request along with their DP/Client ID or Folio No. from their registered e-mail address to the Company at investor@ratnamani.com. Alternatively, the documents will also be made available at the Registered Office of the Company during office hours between 10.00 a.m. to 5.00 p.m. on all working days from the date of dispatch of this Notice until the last date for receipt of votes by e-voting.

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, except Smt. Sangeetha Chhajed, to whom the resolution relates, are concerned or interested in the Resolution mentioned at Item No.6 of the Notice.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of the Listing Regulations, the approval of the Members is sought for the appointment of Smt. Sangeetha Chhajed as Independent Director of the Company, as a special resolution as set out above.

Further, in terms of Regulation 25(2A) of Listing Regulations, appointment of Smt. Sangeetha Chhajed as an Independent Director requires approval of Members of the Company by passing a special resolution.

In terms of Regulation 17(1A) of the Listing Regulations, the Company is not required to obtain prior approval of Members by passing a special resolution since Smt. Sangeetha Chhajed will not attain the age of seventy-five years during her tenure as Director.

The Board recommends the **Special Resolution** set forth at Item No.6 for the approval of the Members.

Item No.7:

Based on the recommendations of the NRC, the Board, on July 18, 2024, in terms of Section 152 of the Companies Act, 2013 ('**Act**'), recommended to the members of the Company for appointment of Shri Rajendra Shantilal Shah (DIN: 00061922) as Non-Executive Independent Director of the Company with effect from September 11, 2024.

The members are requested to note that the Nomination and Remuneration Committee ('**NRC**') adopted a methodical, meritocratic, independent, fair and transparent process to ensure that it recommends the right candidate(s) to serve on the Board of Directors of the Company. The Committee evaluated and considered the skills, experience, knowledge and capabilities of the suitable prospects that would be available to the Board of Directors.

The NRC had previously finalized the desired attributes for the selection of the Independent Director(s). Basis those attributes, the NRC reviewed the profiles and credentials of suitable prospects and had candid interactions. Post interactions with prospective candidates, the NRC was impressed with the profiles and credentials of Shri Rajendra Shantilal Shah and had identified him as suitable candidate to be inducted as Independent Director on the Board.

Therefore, based on the recommendations of the NRC and subject to the approval of the Members, the Board, in accordance with the provisions of Section 149 read with Schedule IV to the Act, and Regulation 16 of the SEBI Listing Regulations, appointed Shri Rajendra Shantilal Shah as an Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing from September 11, 2024 through September 10, 2029 (both days inclusive).

Shri Rajendra Shantilal Shah holds bachelor's degree in Mechanical Engineering from Lukhdhirji Engineering College, Morbi. Presently, Shri Rajendra Shah is Chairman and Whole-time Director of Harsha Engineering International Limited, BSE and NSE listed entity. Currently, he looks after overall management and functioning of Harsha Engineering International Limited, and has deep expertise in functions of quality, marketing, logistics, production, maintenance, technology functions and all financial matters.

Shri Rajendra Shantilal Shah brings with him more than 37 years of experience in the precision engineering business for bearing cages and stamped components. He has years of experience in entrepreneurship, finance, marketing, production and administration, coupled with entrepreneurial insights.

Shri Rajendra Shantilal Shah was awarded the AMA Atlas Dyechem "Outstanding Entrepreneur of the Year Award 2001" by the Ahmedabad Management Association. He is associated with Blind People's Association, Ahmedabad as President. He was Chairman of CII Gujarat for 2019-20.

Shri Rajendra Shantilal Shah has deep knowledge, expertise and leadership experience in entrepreneurship, finance, marketing, quality, logistics, production and administration, coupled with entrepreneurial insights.

With his illustrious, exceptionally distinguished record of accomplishments, he is well poised to add significant value and strength to the Board. His prior experience enables him to provide the Board with valuable insights on a broad range of various spectrum of business activities, that are relevant to the Company. His experience shall provide the Board an insightful perspective on various matters that would be very valuable to the Board.

His expertise in the various areas, the skills, background, capabilities and experience for the role, meets the required attributes and capabilities identified by the Nomination and Remuneration Committee of the Board, at its earlier meeting.

Considering the rich experience, expertise and qualification, the association of Shri Rajendra Shantilal Shah as Non-Executive, Independent Director, notwithstanding his attainment of the age of 75 years, would be beneficial to the Company and the Company should avail the services of Shri Rajendra Shantilal Shah as Non-Executive, Independent Director of the Company.

The Board was satisfied and opined that his appointment is justified and he is a person of integrity and possesses relevant skills, capabilities, expertise and experience. The Company shall be immensely benefited if he is appointed as an Independent Director on the Board of the Company. In the opinion of the Board, Shri Rajendra Shantilal Shah fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations. Shri Rajendra Shantilal Shah is independent of the management and possesses appropriate skills, experience, knowledge and capabilities required for the role of Independent Director.

The Company has received a Notice from a Member in writing under Section 160(1) of the Act proposing his candidature for the office of Director. The Company has also received from Shri Rajendra Shantilal Shah:

(i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014,

(ii) intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act,

(iii) a certificate that he is not disqualified to be appointed as Director under Section 164(1) of the Act,

(iv) a declaration to the effect that he meets the criteria of independence as provided under Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) read with Regulation 25(8) of the SEBI Listing Regulations,

(v) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018 that he has not been debarred from holding office of a 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 he is not debarred from holding the office of Director by virtue of any order passed by SEBI or any such authority.

Shri Rajendra Shantilal Shah has stated that he is Independent Director of three equity listed companies and he shall complete his tenure of appointment as Independent Director at one of the Companies on September 10, 2024 and therefore, pursuant to Regulation 17A (2), he shall be eligible for appointment on or after September 11, 2024 and hence, he may be appointed as Independent Director on or after that date only.

Further, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company.

Shri Rajendra Shantilal Shah has confirmed that in terms of Section 150 of the Companies Act, 2013 his name has been included in the data bank in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. Further, he has confirmed that he is exempt from passing the online proficiency self-assessment test conducted by the Indian Institute of Corporate Affairs.

The profile and specific areas of expertise of Shri Rajendra Shantilal Shah and other relevant information as required under SEBI Listing Regulations and Secretarial Standards are provided as annexure to this Notice.

The terms and conditions of appointment of Shri Rajendra Shantilal Shah as an Independent Director would be made available for inspection to the Members on sending a request along with their DP/Client ID or Folio No. from their registered e-mail address to the Company at investor@ratnamani.com. Alternatively, the documents will also be made available at the Registered Office of the Company during office hours between 10.00 a.m. to 5.00 p.m. on all working days from the date of dispatch of this Notice until the last date for receipt of votes by e-voting.

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, are concerned or interested in the Resolution mentioned at Item No.7 of the Notice.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 and 17 (1A) of the Listing Regulations, the approval of the Members is sought for the appointment of Shri Rajendra Shantilal Shah as Independent Director of the Company, as a special resolution as set out above.

Further, in terms of Regulation 25(2A) of Listing Regulations, appointment of Shri Rajendra Shantilal Shah as an Independent Director requires approval of Members of the Company by passing a special resolution.

In terms of Regulation 17(1A) of the Listing Regulations, the Company is required to obtain prior approval of Members by passing a special resolution since Shri Rajendra Shantilal Shah has attained the age of seventy-five years and justification for his appointment is given in the earlier paragraphs.

The Board recommends the **Special Resolution** set forth at Item No.7 for the approval of the Members.

Item No.8:

The members are requested to note that Shri Manoj Prakash Sanghvi has been associated with the Company since March 1, 2004. After joining the Company, Shri Manoj P. Sanghvi has gained deep insights in managing the affairs and operations of the Company. He was instrumental in taking Company's line pipe and coating facilities to its present scale with its state-of-the-art manufacturing, infrastructure and capabilities. Shri Manoj P. Sanghvi is presently responsible for overall operations, capex, strategy and new opportunities. Currently, Shri Manoj P. Sanghvi is associated with the Company as Business Head (C.S. Pipes).

He is serving as a Director of Ratnamani Inc. USA, Ravi Technoforge Private Limited, Rajkot and Ratnamani Middle East Pipes Trading LLC OPC, Abu Dabhi, the subsidiary companies of the Company.

The members of the Company, at the 39th Annual General Meeting of the Company held on August 3, 2023, accorded its approval to the appointment of Shri Manoj P. Sanghvi as Business Head (C.S. Pipes) for a period of five years commencing from October 1, 2023 through September 30, 2028, for it being a related party's appointment to an office or place of profit in the Company, at a remuneration not exceeding ₹16,00,000/- per month during the said tenure of five years.

Considering his vast and rich experience and knowledge in the field of various business activities, the Nomination & Remuneration Committee and the Board of Directors recommended at their respective meetings held on July 18, 2024, the elevation and appointment of Shri Majoj P. Sanghvi as Whole Time Director and Key Managerial Personnel, to be designated as Whole Time Director and Chief Executive Officer (WTD-CEO) of the Company, for approval of the Members, for a period of five years commencing from September 11, 2024 through September 10, 2029 (both days inclusive), liable to retire by rotation and eligible for re-appointment.

In terms of Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent of the Members of the Company by way of Special Resolution is required, for the fees or compensation payable to Shri Manoj P. Sanghvi, Whole Time Director and Key Managerial Personnel, who is also the promoter or member of the promoter group, if the annual remuneration including commission, if any, payable to him exceeds ₹5 Crore or 2.5 per cent of the net profits of the Company, whichever is higher; or where there is more than one such director, the aggregate annual remuneration including commission, if any, to him exceeds 5 per cent of the net profits of the Company.

In order to enable the Company to reap benefits from his wide and varied knowledge and experience, considering the responsibility entrusted to him and as a part of orderly succession planning, the Board of Directors of the Company and the Nomination and Remuneration Committee recommend to the members of the Company in the General Meeting to appoint him as Whole Time Director and Key Managerial Personnel for a period of five years on the terms and conditions of remuneration enumerated in the resolution. His services as Whole Time Director and Chief Executive Officer (WTD-CEO) of the Company will be valuable for the growth of the Company.

The Company has also received from him:

i. Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014;

ii. intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act,

iii. a certificate that he is not disqualified to be appointed as Director under Section 164(1) of the Act,

iv. Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018 that he has not been debarred from holding office of a 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 he is not debarred from holding the office of Director by virtue of any order passed by SEBI or any such authority.

The profile and specific areas of expertise of Shri Manoj P. Sanghvi and other relevant information as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards are provided as annexure to this Notice.

The Company will enter into an agreement with Shri Manoj P. Sanghvi for his appointment as Whole Time Director and Chief Executive Officer (WTD-CEO) of the Company embodying the principal terms and conditions enumerated in the resolution. Pursuant to Section 190 of the Companies, Act, 2013, a copy of the draft agreement proposed to be entered into will be open for inspection by the members of the Company at the Registered Office of the Company on any working day between 10.00 a.m. to 5.00 p.m. from the date of dispatch of this Notice untill the last date for receipt of votes by e-voting.

The terms and conditions of appointment and remuneration payable to Shri Manoj P. Sanghvi as Whole Time Director and Chief Executive Officer (WTD-CEO) of the Company as set out in the Notice and Explanatory Statement should be treated as an abstract of the terms of his appointment and memorandum under Section 190 of the Companies Act, 2013. Further, Shri Manoj P. Sanghvi satisfies all the applicable conditions as set out under section 196 read with Schedule V of the Act for being eligible for the office of the Whole Time Director and Chief Executive Officer (WTD-CEO).

However, the Board of Directors may be authorized to vary and revise the said terms and conditions of remuneration and grant suitable increases whether by way of salary, commission, allowances and other perquisites subject to the limits set out in the existing applicable Schedule V of the Companies Act, 2013.

Shri Prakash M. Sanghvi, Chairman and Managing Director of the Company is concerned or interested in the said resolution as he is relative of Shri Manoj P. Sanghvi. Shri Prakash M. Sanghvi, Chairman and Managing Director, Shri Jayanti M. Sanghvi, Joint Managing Director, Shri Shanti M. Sanghvi, Whole Time Director and the appointee are forming part of the promoters / promoters group of the Company. Shri Prakash M. Sanghvi, Shri Jayanti M. Sanghvi and Shri Shanti M. Sanghvi are brothers and hence related to each other. Except as stated above, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No.8 of the accompanying the Notice.

The Board recommends the **Special Resolution** set out at Item No.8 of the Notice for approval by the Members.

Item No.9:

The members are requested to note that Shri Prashant Jayantilal Sanghvi has been associated with the Company for more than 20 years. He spearheaded the setting up of Kutch Plant of the Company and is also looking after Planning, Production, Raw Material Purchase and Marketing Activities (both Domestic & Export) of L-SAW Pipe Division of the Company and effectively handing entire L-SAW Pipe Division of the Company. Under his leadership, the Company has executed prestigious and one of its kind orders / projects. Currently, Shri Prashant Jayantilal Sanghvi is associated with the Company as Business Head (L-SAW Pipes).

He is serving as a Director of Ravi Technoforge Private Limited, Rajkot and Ratnamani Finow Spooling Solutions Private Limited, Ahmedabad, the subsidiary companies of the Company.

The members of the Company, at the 39th Annual General Meeting of the Company held on August 3, 2023, accorded its approval to the appointment of Shri Prashant J. Sanghvi as Business Head (L-SAW Pipes) for a period of five years with effect from October 1, 2023 through September 30, 2028, for it being a related party's appointment to an office or place of profit in the Company, at a remuneration not exceeding ₹16,00,000/- per month during the said tenure of five years.

Considering his vast and rich experience and knowledge in the field of various business activities, the Nomination & Remuneration Committee and the Board of Directors recommended at their respective meetings held on July 18, 2024, the elevation and appointment of Shri Prashant J. Sanghvi as Whole Time Director and Key Managerial Personnel, to be designated as Whole Time Director (WTD) of the Company, for approval of the Members, for a period of five years commencing from September 11, 2024 through September 10, 2029 (both days inclusive), liable to retire by rotation and eligible for re-appointment.

In terms of Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent of the Members of the Company by way of Special Resolution is required, for the fees or compensation payable to Shri Prashant J. Sanghvi, Whole Time Director and Key Managerial Personnel, who is also the promoter or member of the promoter group, if the annual remuneration including commission, if any, payable to him exceeds ₹5 Crore or 2.5 per cent of the net profits of the Company, whichever is higher; or where there is more than one such director, the aggregate annual remuneration including commission, if any, to him exceeds 5 per cent of the net profits of the Company.

In order to enable the Company to reap benefits from his wide and varied knowledge and experience, considering the responsibility entrusted to him and as a part of orderly succession planning, the Board of Directors of the Company and the Nomination and Remuneration Committee recommend to the members of the Company in the General Meeting to appoint him as Whole Time Director and Key Managerial Personnel for a period of five years on the terms and conditions of remuneration enumerated in the resolution. His services as Whole Time Director (WTD) of the Company will be valuable for the growth of the Company.

The Company has also received from him:

i. Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014;

ii. intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act,

iii. a certificate that he is not disqualified to be appointed as Director under Section 164(1) of the Act,

iv. Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018 that he has not been debarred from holding office of a 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 he is not debarred from holding the office of Director by virtue of any order passed by SEBI or any such authority.

The profile and specific areas of expertise of Shri Prashant J. Sanghvi and other relevant information as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards are provided as annexure to this Notice.

The Company will enter into an agreement with Shri Prashant J. Sanghvi for his appointment as Whole Time Director of the Company embodying the principal terms and conditions enumerated in the resolution. Pursuant to Section 190 of the Companies, Act, 2013, a copy of the draft agreement proposed to be entered into will be open for inspection by the members of the Company at the Registered Office of the Company on any working day between 10.00 a.m. to 5.00 p.m. from the date of dispatch of this Notice untill the last date for receipt of votes by e-voting.

The terms and conditions of appointment and remuneration payable to Shri Prashant J. Sanghvi as Whole Time Director of the Company as set out in the Notice and Explanatory Statement should be treated as an abstract of the terms of his appointment and memorandum under Section 190 of the Companies Act, 2013. Further, Shri Prashant J. Sanghvi satisfies all the applicable conditions as set out under section 196 read with Schedule V of the Act for being eligible for the office of the Whole Time Director.

However, the Board of Directors may be authorized to vary and revise the said terms and conditions of remuneration and grant suitable increases whether by way of salary, commission, allowances and other perquisites subject to the limits set out in the existing applicable Schedule V of the Companies Act, 2013.

Shri Jayanti M. Sanghvi, Joint Managing Director of the Company is concerned or interested in the said resolution as he is relative of Shri Prashant J Sanghvi. Shri Prakash M. Sanghvi, Chairman and Managing Director, Shri Jayanti M. Sanghvi, Joint Managing Director, Shri Shanti M. Sanghvi, Whole Time Director and the appointee are forming part of the promoters / promoters group of the Company. Shri Prakash M. Sanghvi, Shri Jayanti M. Sanghvi and Shri Shanti M. Sanghvi are brothers and hence related to each other. Except as stated above, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No.9 of the accompanying the Notice.

The Board recommends the **Special Resolution** set out at Item No.9 of the Notice for approval by the Members.

Item No.10 and 11:

Your Company believes that equity-based compensation schemes are effective tools to attract, retain, motivate and reward the talents working exclusively with the Company and its subsidiary(ies). With the objective to motivate key employees for their contribution to the corporate growth on sustained basis, to create an employee ownership culture, to retain the best talent in the competitive environment and to encourage them in aligning individual goals with that of the Company's objectives, your Company intends to implement a broad-based employee stock option scheme namely **'Ratnamani Employee Stock Option Scheme 2024' ("RMTL ESOS 2024"/"Scheme")** seeking to cover eligible employees of the Company and its subsidiary(ies).

Your Company has always believed in employee co-ownership and alignment of the rewards with the long-term value creation for the shareholders. With a view to align the employees' interest with that of the shareholders and to retain and achieve long-term performance, the Company had implemented the "**Employee Stock Option Scheme 2006 or ESOS 2006**" in the past, which exhausted in the financial year ended March 31, 2015.

At this juncture, the Company has transited to the next phase of leveraging market opportunities and business growth including addressing of business competition which has resulted in consistent demand for talent for critical roles. Apart from this, emergence of skillsets relevant for the Company's business coupled with industry practice as to equity compensation has resulted in changed dynamics of the talent market. This has necessitated in bringing out a meaningful reward strategy for attraction, retention, motivation and incentivization of both existing and future critical resources across various departments as required in the business. Further, given the nature of the business, the Company is required to stay aligned with the sector/ industry wherein most of the cases, equity compensation is made attractive for personnel with some discount from the prevailing market price subject to meeting of predefined performance conditions. Consequently, the management deems it beneficial to extend the Scheme's benefits to employees not only within the Company but also within its subsidiary (ies). This inclusive approach aims to attract and retain key talents within the organization.

Accordingly, the Nomination and Remuneration Committee of the Directors ("**Compensation Committee**") and the Board of Directors ("**Board**") of the Company at their respective meetings held on May 15, 2024 and May 16, 2024 had approved the introduction of the Scheme subject to your approval.

In terms of Section 62(1)(b) of the Companies Act, 2013 and Rules made thereunder read with Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB & SE Regulations"), features of the Scheme are given as under:

a) Brief description of the Scheme:

The Scheme contemplates grant of Options to the eligible employees (including Directors) as specified at point 'c' below, time to time as may be determined in due compliance of SBEB & SE Regulations and provisions of the Scheme. After vesting of Options, the eligible employees earn a right (but not obligation) to exercise the vested Options within the exercise period and obtain equity shares of the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon. The employees may create wealth depending on prevailing market price of Shares as on the date of sale.

The Compensation Committee of the Company shall supervise the Scheme as required under SBEB & SE Regulations. All questions of interpretation of the Scheme shall be determined by the Compensation Committee and such determination shall be final and binding upon all persons having an interest in the Scheme.

b) Total number of Options to be granted:

The total number of Options to be granted under the Scheme shall not exceed **36,00,000 (Thirty-Six Lakhs)** Options. Each Option when exercised would be converted into one equity share of **₹ 2/- (Rupees Two)** each fully paid-up.

Further, SBEB & SE Regulations require that in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, a fair and reasonable adjustment needs to be made to the Options granted. In this regard, the Compensation Committee shall adjust the number and exercise price of the Options granted in such a manner that the total value of the Options granted under the Scheme remains the same after any such corporate action. Accordingly, if any additional Options are issued by the Company to the option grantees for making such fair and reasonable adjustment, the aforesaid the ceiling of Options/Shares shall be deemed to be increased to the extent of such additional Options issued.

c) Identification of classes of employees entitled to participate in the Scheme:

Following classes of employees and directors (collectively referred to as "Employees") are eligible being:

(i) an employee as designated by the Company, who is exclusively working in India or outside India,

(ii) a Director of the Company, whether a whole-time director or not, including a non-executive director, who is not a Promoter or member of the Promoter Group but excluding an Independent Director.

or

(iii) an employee as defined in sub-clauses (i) and (ii), of subsidiary Company(ies), in India or outside India, of the Company,

but excludes:

a. an Employee who is a Promoter or belongs to the Promoter Group; and

b. a Director who either by himself or through his relatives or through anybody corporate, directly or indirectly holds more than 10% of the issued and subscribed Shares of the Company.

d) Requirements of vesting and period of vesting:

Any Option granted under the Scheme shall vest not earlier than minimum vesting period of **1 (one) year** and not later than the maximum vesting period of **5 (Five) years** from the date of grant as may be determined by the Compensation Committee.

The vesting dates and relative percentages shall be determined by the Compensation Committee and may vary from employee to employee or any class thereof.

Vesting of Option would be subject to continued employment with the Company. In addition to this, the Compensation Committee may also specify certain performance criteria being corporate or individual or otherwise with a predefined threshold, such as subject to satisfaction of which the Options would Vest.

In the event of death or permanent incapacity of an Employee, the minimum vesting period shall not be applicable and in such instances, all the unvested Options shall vest with effect from date of the death or permanent incapacity as required under the SBEB & SE Regulations.

e) Maximum period within which the Option shall be vested:

Any Option granted under the Scheme shall be subject to a maximum vesting period of **5 (Five) years** from the date of grant of Options.

The Compensation Committee subject to minimum and maximum ceiling of vesting period shall have the power to prescribe the vesting schedule for a particular grant.

f) Exercise price or pricing formula:

The exercise price per Option shall be as may be determined by the Compensation Committee at the time of grant subject to a discount up to 25% (Twenty-Five Percentage) from the market price of the Shares as on the date of grant.

The exercise price shall be specified in the letter issued to the option grantee at the time of the grant.

g) Exercise period and the process of Exercise:

The exercise period for vested Options shall be a maximum of **3 (Three) years** commencing from the relevant date of vesting of Options, or such other shorter period as may be prescribed by the Compensation Committee at the time of grant.

However, in case of separation of an Employee from the employment/service, there shall be a shorter exercise period being maximum of **12 (Twelve) months** from the date of event of separation or date of vesting, as may be determined by the Compensation Committee depending on the nature of separation.

The vested Option shall be exercisable by the option grantees by a written application to the Company expressing his/ her desire to exercise such Options in such manner and on such format as may be prescribed by the Compensation Committee from time to time. Exercise of Options shall be entertained only upon payment of requisite exercise price by the option grantees. The Options shall lapse if not exercised within the specified exercise period.

h) Appraisal process for determining the eligibility of employees under the Scheme:

The appraisal process for determining eligibility shall be decided from time to time by the Compensation Committee. The broad criteria for appraisal and selection may include parameters like tenure of association with the Company, performance during the previous years, contribution towards strategic growth, contribution to team building and succession, cross-functional relationship, expected role for the corporate growth, etc.

i) Maximum number of Options to be issued per employee and in aggregate:

The number of Options that may be granted under the Scheme per Employee and in aggregate (taking into account all grants) for such Employee, shall not exceed **25,000 (Twenty-Five Thousand Only)** Options per eligible Employee.

j) Maximum quantum of benefits to be provided per employee:

There is no contemplation of benefit other than grant of Options and any benefit arising out of Options shall be subject to ceiling specified in point hereinabove.

k) Route of Scheme implementation:

The Scheme shall be implemented and administered by the Company.

l) Source of acquisition of shares under the Scheme:

The Scheme contemplates issue of fresh/primary equity shares of the Company.

m) Amount of loan to be provided for implementation of the Scheme by the Company to the Trust, its tenure, utilization, repayment terms, etc:

This is currently not contemplated under the Scheme.

n) Maximum percentage of secondary acquisition:

This is currently not contemplated under the Scheme.

o) Accounting and Disclosure Policies:

The Company shall follow the Accounting Standard IND AS 102 on share-based payments and/ or any relevant Accounting Standards as may be prescribed by the competent authorities from time to time, including the disclosure requirements prescribed therein in due compliance with the requirements of Regulation 15 of the SBEB & SE Regulations. In addition, the Company shall disclose such details as required under the applicable laws including under other applicable provisions of the SBEB & SE Regulations.

p) Method of Option valuation:

The Company shall adopt 'fair value method' for valuation Options as prescribed under IND AS 102 on Share-based payments or any accounting standard/ guidance note, as applicable, notified by competent authorities from time to time.

q) Declaration:

In case the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Options and the impact of this difference on profits and on Earning Per Share ("EPS") of the Company shall also be disclosed in the Directors' report.

r) Period of Lock-in:

The shares issued pursuant to exercise of Options shall not be subject to any lock-in period restriction except such restrictions as may be prescribed under applicable laws including that under the code of conduct framed, if any, by the Company under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended, shall apply.

s) Terms & conditions for buyback, if any, of specified securities/ Options covered granted under the Scheme:

Subject to the provisions of the then prevailing applicable laws, the Compensation Committee shall determine the procedure for buy-back of specified securities/Options granted under the Scheme if to be undertaken at any time by the Company, and the applicable terms and conditions thereof.

Consent of the members is being sought by way of special resolutions pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and as per Regulation 6 of the SBEB & SE Regulations.

A draft copy of the Scheme will be available for inspection without any fee by the members of the Company on any working day between 10.00 a.m. to 5.00 p.m. from the date of dispatch of this Notice untill the last date for receipt of votes by e-voting.

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, are concerned or interested, financially or otherwise in the Resolution mentioned at Item Nos.10 and 11 of the Notice, except to the extent they may be lawfully granted Options under the Scheme.

The Board recommends the **Special Resolution** set out at Item Nos.10 and 11 of the Notice for approval by the Members.

ANNEXURE TO THE NOTICE

Details of Director seeking re-appointment/appointment pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards - 2 (SS-2) on General Meetings issued by the Institute of Company Secretaries of India are given below:

Name of the Directors	Shri Shanti M. Sanghvi	Smt. Sangeetha Chhajed	Shri Rajendra S. Shah	Shri Manoj P. Sanghvi	Shri Prashant J. Sanghvi
Director Identification Number (DIN)	00007955	10698049	00061922	00027040	00631700
Age	59 Years	52 Years	76 Years	44 Years	44 Years
Nationality	Indian	Indian	Indian	Indian	Indian
Date of first appointment on the Board	October 31, 1998	July 18, 2024	September 11, 2024	September 11, 2024	September 11, 2024
Educational Qualification	Under Graduate	Chartered Accountant from the Institute of Chartered Accountants of India and Certified Financial Analyst from ICFAI Institute, India	Bachelor's degree in Mechanical Engineering from Lukhdhirji Engineering College, Morbi	Master of Business Administration from University of Illinois at Chicago, USA	Master of Science in Mechanical and Manufacturing Engineering from the University of Greenwich, United Kingdom. Project Management from Indian Institute of Management, Ahmedabad.
Brief Profile / Experience of the Director including nature of expertise in specific function areas	Shri Shanti M. Sanghvi is one of the Promoters and the Whole Time Director of the Company, having rich experience of more than 43 years in the field of Marketing and Business Development Activities of the Company. He has an edge in building clients, handling Corporates and Customer relationships while also strengthening the existing customer relationships. He is based out at Mumbai and responsible for handling the Company's affairs from Mumbai office.	She has deep knowledge, expertise, extensive leadership experience and exposure to areas such as accountancy, finance, strategy, corporate governance and management compliance and corporate affairs.	He is Chairman and Whole-time Director of Harsha Engineering International Limited, BSE and NSE listed entity. Currently, he looks after overall management of Harsha Engineering International Limited, particularly quality, marketing, logistics, production, maintenance, technology functions and all financial matters.	He is responsible for overall operations, capex, strategy and new opportunities. He was instrumental in taking line pipe and coating facilities to its present scale with state-of-the-art manufacturing infrastructure and capabilities.	He is looking after Planning, Production, Raw Material Purchase and Marketing Activities (both Domestic & Export) of L-SAW Pipe Division of the Company and effectively handing entire L-SAW Pipe Division of the Company. He spearheaded the setting up the Kutch Plant.
No. of Shares held, including beneficial ownership, if any, in the Company as on March 31, 2024	30,27,770 Equity Shares of face value of Rs.2/- each. (4.32% of paid-up capital)	Nil	Nil	14,12,899 Equity Shares of face value of ₹2/- each. (2.02% of paid-up capital)	11,65,110 Equity Shares of face value of ₹2/- each. (1.66% of paid-up capital)
Terms and conditions of re-appointment/ appointment	Retiring by rotation and offers himself for reappointment.	She shall not be liable to retire by rotation.	He shall not be liable to retire by rotation.	He shall be liable to retire by rotation.	He shall be liable to retire by rotation.

Name of the Directors	Shri Shanti M. Sanghvi	Smt. Sangeetha Chhajed	Shri Rajendra S. Shah	Shri Manoj P. Sanghvi	Shri Prashant J. Sanghvi
Directorships held in other companies*	Nil	Nil	Harsha Engineers International Limited AIA Engineering Limited Dishman Carbogen Amcis Limited Changodar Green Enviro Projects Association (Section 8 Company) Transformers and Rectifiers (India) Limited Harsha Engineers Advantek Limited	Ravi Technoforge Private Limited Ratnamani Inc., USA Ratnamani Middle East Pipes Trading LLC OPC, Abu Dhabi	Ravi Technoforge Private Limited Ratnamani Finow Spooling Solutions Private Limited.
Directorship of listed entities from which director has resigned in the past 3 years	Nil	Nil	Nil	Nil	Nil
Membership / Chairmanship of committees in other companies#	Nil	Nil	**Total Seven:** **Membership (4):** Harsha Engineers International Limited (Audit Committee) Transformers and Rectifiers (India) Limited (Audit Committee and Stakeholders' Grievance and Relationship Committee) AIA Engineering Limited (Audit Committee) **Chairmanship (3) :** AIA Engineering Limited (Stakeholders' Grievance and Relationship Committee) Dishman Carbogen Amcis Limited (Audit Committee and Stakeholders' Grievance and Relationship Committee)	Nil	Nil
Remuneration sought to be paid	He is entitled for payment of remuneration and Commission as per the resolution passed at the previous Annual General Meeting.	She is entitled for the payment of Sitting Fees and Commission	He is entitled for the payment of Sitting Fees and Commission	As mentioned in the respective Resolutions and the Explanatory Statement.	
Remuneration last drawn	₹16.00 Lakhs per month plus perquisites and commission as per Section 197 and Schedule V of the Companies Act, 2013.	Nil	Nil	₹13.00 Lakhs per month as Business Head (CS Pipes) in the Company.	₹12.00 Lakhs per month as Business Head (L-SAW Pipes) in the Company.
Number of meetings of the Board attended during the year	He attended 5/5 Board meetings held during the FY 2023-24.	N.A.	N.A.	N.A.	N.A.

Name of the Directors	Shri Shanti M. Sanghvi	Smt. Sangeetha Chhajed	Shri Rajendra S. Shah	Shri Manoj P. Sanghvi	Shri Prashant J. Sanghvi
Inter-se Relationship with other Directors and other Key Managerial Personnel of the Company	Shri Prakash M. Sanghvi, Shri Jayanti M. Sanghvi and Shri Shanti M. Sanghvi are brothers and hence related to each other. Except as stated above, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise.	Nil	Nil	Shri Prakash M. Sanghvi, Chairman and Managing Director of the Company is concerned or interested in the said resolution as he is relative of Shri Manoj P. Sanghvi. Shri Prakash M. Sanghvi, Chairman and Managing Director, Shri Jayanti M. Sanghvi, Joint Managing Director, Shri Shanti M. Sanghvi, Whole Time Director and the appointee are forming part of the promoters / promoters group of the Company. Shri Prakash M. Sanghvi, Shri Jayanti M. Sanghvi and Shri Shanti M. Sanghvi are brothers and hence related to each other. Except as stated above, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise.	Shri Jayanti M. Sanghvi, Joint Managing Director of the Company is concerned or interested in the said resolution as he is relative of Shri Prashant J Sanghvi. Shri Prakash M. Sanghvi, Chairman and Managing Director, Shri Jayanti M. Sanghvi, Joint Managing Director, Shri Shanti M. Sanghvi, Whole Time Director and the appointee are forming part of the promoters / promoters group of the Company. Shri Prakash M. Sanghvi, Shri Jayanti M. Sanghvi and Shri Shanti M. Sanghvi are brothers and hence related to each other. Except as stated above, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise
The skills and capabilities required for the role and the manner in which the appointee meets such requirements.	NA	The skills and capabilities of the proposed appointee viz a viz the skills and capabilities required for the role, are given in the explanatory statement of the respective resolution.	The skills and capabilities of the proposed appointee viz a viz the skills and capabilities required for the role, are given in the explanatory statement of the respective resolution.	NA	NA

* *Includes alternate directorship, if any, and public or private limited, listed or unlisted, foreign companies, high value debt listed entities and companies under Section 8 of the Companies Act, 2013.*

\# *includes Chairmanship/membership of the Audit Committee and the Stakeholders Relationship Committee only of other public limited companies, whether listed or not.*

By Order of the Board
For, **Ratnamani Metals & Tubes Limited**

Registered Office:
17, Rajmugat Society,
Naranpura Char Rasta, Ankur Road,
Naranpura, Ahmedabad - 380 013
CIN: L70109GJ1983PLC006460
Phone No.: +91-079-29601200 / 01 / 02
E-mail: investor@ratnamani.com
Website: www.ratnamani.com

ANIL MALOO
Company Secretary

Date: July 18, 2024
Place: Ahmedabad

Notes :

Notes :

Notes :

RATNAMANI METALS & TUBES LTD.

REGISTERED OFFICE
17, Rajmugat Society, Naranpura Char Rasta, Ankur Road, Naranpura,
Ahmedabad-380013 CIN : L70109GJ1983PLC006460
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