

**Corporate Office:**

The First, A Wing, 9th Floor, Behind Keshav Baug Party Plot,  
The First Avenue Road, Off 132 ft Ring Road,  
Vastrapur, Ahmedabad - 380015 Gujarat, India

**Phone** : +91-79-29601200/1/2

**Fax** : +91-79-29601210

**E-mail** : info@ratnamani.com

**Website** : http://www.ratnamani.com



RMTL/SEC/BM-RESULTS-Q3/2021-22

February 8, 2022

<b>BSE Ltd.</b> Corporate Relationship Department 1 <sup>st</sup> Floor, New Trading Ring, Rotunda Building, P. J. Tower, Dalal Street, Fort, Mumbai – 400 001 Company Code : 520111	<b>National Stock Exchange of India Ltd.</b> “Exchange Plaza”, 5th Floor, Bandra – Kurla Complex, Bandra (E), Mumbai - 400 051 Company Code : RATNAMANI
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**Sub.: Submission of the Unaudited Financial Results (Standalone and Consolidated) along with the Limited Review Report for the quarter and nine months ended on December 31, 2021 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

Pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015, please find enclosed herewith the Unaudited Financial Results (Standalone and Consolidated) along with the Limited Review Report by the Statutory Auditors of the Company for the quarter and nine months ended on December 31, 2021, reviewed by the Audit Committee at its meeting held on Monday, February 7, 2022 and duly taken on record by the Board of Directors of the Company at its Meeting held today on February 8, 2022.

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

The meeting of the Board commenced at 11.30 a.m. and concluded at 5.30 p.m.

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

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

Thanking you,

Yours faithfully,

**For, RATNAMANI METALS & TUBES LIMITED**

**ANIL MALOO**

**COMPANY SECRETARY & COMPLIANCE OFFICER**

Encl.: As above

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**Regd. Office:**

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

**Phone** : +91-79-27415504 / 27478700

**E-mail** : info@ratnamani.com

**CIN** : L70109GJ1983PLC006460

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.****Review report to  
The Board of Directors  
Ratnamani Metals and Tubes Limited.**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Ratnamani Metals and Tubes Limited (the 'Company') for the quarter ended December 31, 2021 and year to date from April 01, 2021 to December 31, 2021 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34), 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we could become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Kantilal Patel & Co.**

Chartered Accountants

ICAI Firm registration number: 104744W

patel  
jinal arpit

**Jinal A. Patel**

Partner

Membership No.: 153599

Place: Ahmedabad

Date: February 8, 2022

UDIN: 22153599AAUXSY8269

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

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2021

(₹ in Lakhs except as stated)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
1. Revenue from operations	92,700.50	71,170.45	44,206.82	2,16,471.40	1,60,130.25	2,29,813.15
2. Other income	1,073.96	918.76	1,230.66	2,777.27	3,469.76	4,340.75
3. Total Income	93,774.46	72,089.21	45,437.48	2,19,248.67	1,63,600.01	2,34,153.90
4. Expenses						
a) Cost of materials consumed	68,668.96	56,269.08	24,419.52	1,61,511.19	95,315.59	1,35,984.44
b) Changes in inventories of finished goods, work-in-progress	(2,532.79)	(9,582.49)	1,817.38	(15,704.83)	10,709.17	11,153.67
c) Employee benefits expense	4,171.17	4,383.58	3,341.91	11,852.11	10,113.83	14,083.35
d) Finance costs	377.00	537.94	599.59	1,451.98	1,706.20	2,290.02
e) Depreciation and amortisation expense	1,900.52	1,887.67	1,335.09	5,710.30	4,186.92	5,685.36
f) Other expenses	9,419.93	8,968.84	6,512.04	26,250.85	19,902.31	28,619.46
Total Expenses	82,004.79	62,464.62	38,025.53	1,91,071.60	1,41,934.02	1,97,816.30
5. Profit before tax (3-4)	11,769.67	9,624.59	7,411.95	28,177.07	21,665.99	36,337.60
6. Tax expense						
Current tax	2,799.99	2,248.92	1,960.74	6,605.88	5,425.00	8,518.89
(Excess)/Short provision for current tax of earlier years			(570.02)		(570.02)	(605.41)
Deferred tax	63.14	225.92	8.36	493.23	160.33	834.14
Total Tax expenses	2,863.13	2,474.84	1,399.08	7,099.11	5,015.31	8,747.62
7. Net Profit for the period (5-6)	8,906.54	7,149.75	6,012.87	21,077.96	16,650.68	27,589.98
8. Other comprehensive income/(loss)						
a) Items that will not be reclassified to profit and loss						
Re-measurement gain/(loss) on defined benefit plans	(10.34)	(10.33)	(37.77)	(31.00)	(113.32)	198.87
Income tax effect	2.60	2.60	9.51	7.80	28.52	(50.05)
	(7.74)	(7.73)	(28.26)	(23.20)	(84.80)	148.82
b) Items that will be reclassified to profit and loss						
Net movement in cash flow hedge reserve	132.87	63.29	144.67	276.86	35.24	125.68
Income tax effect	(33.44)	(15.93)	(35.93)	(69.68)	(8.86)	(31.63)
	99.43	47.36	108.74	207.18	26.38	94.05
Total other comprehensive income/(loss) (a+b)	91.69	39.63	80.48	183.98	(58.42)	242.87
9. Total comprehensive income after tax (7+8)	8,998.23	7,189.38	6,093.35	21,261.94	16,592.26	27,832.85
10. Paid up Equity Share Capital (face value ₹ 2 per share)	934.56	934.56	934.56	934.56	934.56	934.56
11. Other Equity excluding Revaluation Reserves as at 31st March						1,97,712.57
12. Earnings Per Share (EPS) (of ₹ 2 /- each) (not annualised for quarters):						
Basic and Diluted - ₹	19.06	15.30	12.86	45.11	35.63	59.04

**Notes:**

- The above financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on February 07, 2022 and February 08, 2022, respectively. The aforesaid unaudited standalone financial results have been subjected to limited review by statutory auditor of the Company.
- The Company is engaged in manufacturing of Steel Tubes and Pipes. Considering the nature of Company's business and operations, as well as based on reviews of operating results by the chief operating decision makers to make decisions about resource allocation and performance measurement, the Company has identified "Steel Tubes and Pipes" as only reportable segment in accordance with the requirements of 'Ind AS 108 - Operating Segments'.
- The Code on Social Security, 2020 ('Code') has been notified in the Official Gazette of India on September 29, 2020, which could impact the contributions of the Company towards certain employment benefits. The effective date from which changes are applicable is yet to be notified and the rules are yet to be framed. Impact, if any, of the change will be assessed and accounted in the period of notification of the relevant provisions.
- The comparative periods presented have been regrouped / reclassified in conformity with the current period classifications.

Place : Ahmedabad  
Date : February 08, 2022



For and on behalf of Board of Directors

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

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**CIN** : L70109GJ1983PLC006460

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Holding Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.****Review report to  
The Board of Directors  
Ratnamani Metals and Tubes Limited.**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Ratnamani Metals and Tubes Limited (the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended December 31, 2021 and year to date from April 01, 2021 to December 31, 2021 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations')
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34), 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we could become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the interim financial result of the following entity:

**Subsidiary**

- Ratnamani Inc.

Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in

accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Kantilal Patel & Co.**

Chartered Accountants

ICAI Firm registration number: 104744W

patel jinal  
arpit

**Jinal A. Patel**

Partner

Membership No.: 153599

Place: Ahmedabad

Date: February 8, 2022

UDIN: 22153599AAVFVI4354

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National Stock Exchange : Symbol 'RATNAMANI'

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2021

(₹ in Lakhs except as stated)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
1. Revenue from operations	92,700.50	71,170.45	44,206.82	2,16,471.40	1,60,130.25	2,29,813.15
2. Other income	1,073.96	918.76	1,230.66	2,777.27	3,469.76	4,340.75
3. Total Income	93,774.46	72,089.21	45,437.48	2,19,248.67	1,63,600.01	2,34,153.90
4. Expenses						
a) Cost of materials consumed	68,668.96	56,269.08	24,419.52	1,61,511.19	95,315.59	1,35,984.44
b) Changes in inventories of finished goods, work-in-progress	(2,532.79)	(9,582.49)	1,817.38	(15,704.83)	10,709.17	11,153.67
c) Employee benefits expense	4,195.33	4,407.46	3,365.73	11,923.92	10,186.06	14,179.20
d) Finance costs	377.00	537.94	599.59	1,451.98	1,706.20	2,290.02
e) Depreciation and amortisation expense	1,900.54	1,887.70	1,335.11	5,710.38	4,187.00	5,685.47
f) Other expenses	9,393.13	8,942.31	6,485.72	26,155.77	19,823.06	28,514.90
Total Expenses	82,002.17	62,462.00	38,023.05	1,91,048.41	1,41,927.08	1,97,807.70
5. Profit before tax (3-4)	11,772.29	9,627.21	7,414.43	28,200.26	21,672.93	36,346.20
6. Tax expense						
Current tax	2,799.99	2,248.92	1,960.74	6,605.88	5,425.00	8,518.89
(Excess)/Short provision for current tax of earlier years			(570.02)		(570.02)	(607.19)
Deferred tax	63.14	225.92	8.36	493.23	160.33	834.14
Total Tax expenses	2,863.13	2,474.84	1,399.08	7,099.11	5,015.31	8,745.84
7. Net Profit for the period (5-6)	8,909.16	7,152.37	6,015.35	21,101.15	16,657.62	27,600.36
8. Other comprehensive income/(loss)						
a) Items that will not be reclassified to profit and loss						
Re-measurement gain/(loss) on defined benefit plans	(10.34)	(10.33)	(37.77)	(31.00)	(113.32)	198.87
Income tax effect	2.60	2.60	9.51	7.80	28.52	(50.05)
	(7.74)	(7.73)	(28.26)	(23.20)	(84.80)	148.82
b) Items that will be reclassified to profit and loss						
Net movement in cash flow hedge reserve	132.87	63.29	144.67	276.86	35.24	125.68
Income tax effect	(33.44)	(15.93)	(35.93)	(69.68)	(8.86)	(31.63)
Exchange differences on translation of foreign	99.43	47.36	108.74	207.18	26.38	94.05
	0.07	1.23	(1.14)	1.39	(3.46)	(2.79)
	99.50	48.59	107.60	208.57	22.92	91.26
Total other comprehensive income/(loss) (a+b)	91.76	40.86	79.34	185.37	(61.88)	240.08
9. Total comprehensive income after tax (7+8)	9,000.92	7,193.23	6,094.69	21,286.52	16,595.74	27,840.44
10. Paid up Equity Share Capital (face value ₹ 2 per share)	934.56	934.56	934.56	934.56	934.56	934.56
11. Other Equity excluding Revaluation Reserves as at 31st March						1,97,821.46
12. Earnings Per Share (EPS) (of ₹ 2 /- each) (not annualised for quarters):						
Basic and Diluted - ₹	19.07	15.30	12.88	45.16	35.66	59.07

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**Notes:**

- 1 The above consolidated financial results of Ratnamani Metals & Tubes Limited (the "Company" and along with its subsidiary, the "Group") were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on February 07, 2022 and February 08, 2022, respectively. The aforesaid unaudited consolidated financial results have been subjected to limited review by the statutory auditor of the Holding Company.
- 2 The Group is engaged in manufacturing of Steel Tubes and Pipes. Considering the nature of Group's business and operations, as well as based on reviews of operating results by the chief operating decision makers to make decisions about resource allocation and performance measurement, the Group has identified "Steel Tubes and Pipes" as only reportable segment in accordance with the requirements of 'Ind AS 108 - Operating Segments'.
- 3 The Code on Social Security, 2020 ('Code') has been notified in the Official Gazette of India on September 29, 2020, which could impact the contributions of the Group towards certain employment benefits. The effective date from which changes are applicable is yet to be notified and the rules are yet to be framed. Impact, if any, of the change will be assessed and accounted in the period of notification of the relevant provisions.
- 4 The comparative periods presented have been regrouped / reclassified in conformity with the current period classifications.
- 5 Key numbers of Standalone Financial Results of the Company for the quarter and period ended 31st December, 2021 are as under:

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		(₹ in Lakhs)
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
a	Total Income	93,774.46	72,089.21	45,437.48	2,19,248.67	1,63,600.01	2,34,153.90
b	Net Profit for the period (before tax, exceptional and extraordinary items)	11,769.67	9,624.59	7,411.95	28,177.07	21,665.99	36,337.60
c	Net Profit for the period after tax (after exceptional and extraordinary items)	8,906.54	7,149.75	6,012.87	21,077.96	16,650.68	27,589.98
d	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	8,998.23	7,189.38	6,093.35	21,261.94	16,592.26	27,832.85

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



For and on behalf of Board of Directors

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

Place : Ahmedabad  
Date : February 08, 2022

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