

Corporate Office :

The First, A&B Wing, 9th Floor,
Behind Keshav Baug Party Plot,
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eMail : info@ratnamani.com



RMTL/SEC/BM-OUTCOME/2024-25

May 16, 2024

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

Sub.: Outcome of the Board Meeting

Dear Sir/Madam,

This is to inform you that the Board of Directors of the Company at its Meeting held on today i.e. May 16, 2024 had *inter alia*, considered and approved / recommended the following:

1. On the recommendation of the Audit Committee Meeting held on May 15, 2024, Board approved the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2024, the Statement of Assets and Liabilities as at March 31, 2024, the Statement of Cash Flow as at March 31, 2024 and the Independent Auditors' Report with unmodified opinion on Audited Financial Results (Standalone & Consolidated) for the quarter and year ended on March 31, 2024. Copies of the same are enclosed herewith.

M/s. Kantilal Patel & Co., Chartered Accountants, Ahmedabad, the Independent Auditors of the Company have issued Independent Auditors' Report with an unmodified opinion on the Audited Financial Results (Standalone and Consolidated) for the financial year ended March 31, 2024. This declaration is made pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. The Board has recommended a **Dividend** of Rs.14.00 per Equity Share (i.e. @ 700%) on 7,00,92,000 Equity Shares of Rs.2.00 each to the members for the financial year ended on March 31, 2024, subject to the approval of the Members at the ensuing 40th Annual General Meeting of the Company.
3. Pursuant to the recommendations of Nomination and Remuneration Committee (Compensation Committee), approved “Ratnamani Employee Stock Option Scheme 2024 (RMTL ESOS 2024)” to the eligible employees of the Company and/or its subsidiary company/(ies) by way of further issue of equity shares, subject to approval of the shareholders by way of special resolution(s), pursuant to the provisions of Section 62(1)(b), other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder, and the relevant provisions of Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 (“Applicable Laws”).

The details as required under Regulation 30(6) read with Para B(10) of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed herewith as **Annexure – “A”**.

ratnamani.com

info@ratnamani.com
CIN : L70109GJ1983PLC006460

Registered Office

17, Rajmugat Society, Naranpura Cross Roads,
Ahmedabad - 380 013, Gujarat, India
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The Board of Directors, based on the recommendations of Nomination and Remuneration Committee (Compensation Committee), decided to include all the eligible employees under the RMTL ESOS 2024 only, instead of having another scheme under Ratnamani Employee Stock Incentive Scheme 2024 (RMTL ESIS 2024).

4. The Board recommended seeking enabling resolution for advancing loan 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 present and future Subsidiary Company/ies) of an aggregate outstanding amount not exceeding Rs.150.00 Crores.

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

5. The 40th Annual General Meeting of the Members of the Company will be held on Tuesday, August 27, 2024, through Video Conferencing and other Audio-Visual Means.
6. Pursuant to Section 91 & other applicable provisions of the Companies Act, 2013 and in accordance with the Regulation 42 of the Listing Regulations, the Register of Members and Share Transfer Book shall remain closed from Wednesday, August 21, 2024 to Tuesday, August 27, 2024 (both days inclusive) for the purpose of determining the members eligible to receive the Dividend, if approved by the members in the ensuing Annual General Meeting.

The dividend, if approved by the members at the ensuing AGM, would be paid to the members subject to deduction of tax at source, within the time limit permitted under applicable law i.e. on or before September 26, 2024.

Further, pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct for the 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 with effect from Saturday, May 18, 2024.

The meeting of the Board commenced at 3.30 p.m. and concluded at 8.20 p.m. The above information will be available on the website of the Company at www.ratnamani.com.

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

Thanking you,

Yours faithfully,

For, RATNAMANI METALS & TUBES LIMITED

ANIL MALOO
COMPANY SECRETARY & COMPLIANCE OFFICER

Encl.: As above

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Annexure – “A”

Details required under Regulation 30(6) read with Para B(10) of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023:

Brief details of Ratnamani Employee Stock Option Scheme 2024 (RMTL ESOS 2024):

| Sr. No. | Particulars | For Employees of the Company and its Subsidiary Company(ies) |
|----------------|--|---|
| 1. | brief details of options granted; | <p>“Ratnamani Employee Stock Option Scheme 2024 (RMTL ESOS 2024)” has been designed to provide incentives to the eligible employees of the Company and/or the eligible employees of the Subsidiary Company/(ies) (hereinafter called as eligible employees) by offering an opportunity to participate in the Company’s future performance, through award of employee stock options in relation to the Shares of the Company.</p> <p>Subject to applicable law and terms and conditions of RMTL ESOS 2024, the eligible employees shall be entitled to receive equity shares upon fulfilment of vesting conditions as determined by the Compensation Committee including payment of exercise price and satisfaction of tax obligation arising thereon.</p> <p>Currently, no grants are made since RMTL ESOS 2024 is subject to approval of Shareholders. However, a pool of 36,00,000 (Thirty-Six Lakhs) Options are to be granted to the eligible employees as may be determined by the Compensation Committee from time to time in one or more tranches, has been approved by the Board.</p> |
| 2. | whether the scheme is in terms of SEBI (SBEB) Regulations, 2021 (if applicable); | Yes, the scheme is in the compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. |
| 3. | total number of shares covered by these options; | <p>The total number of Options to be granted under the plan shall not exceed 36,00,000 (Thirty-Six Lakhs), exercisable into not more than 36,00,000 (Thirty-Six Lakhs) Equity Shares of Rs.2/- each fully paid-up.</p> <p>Hence, each Option when exercised, would be converted in to one equity share of Rs.2/- each fully paid-up.</p> |
| 4. | pricing formula; | <p>The exercise price per Option shall be such as may be determined by the Compensation Committee at the time of grant subject to a discount of 25% from the market price of shares as on the date of grant.</p> <p>The specific exercise price shall be specified in the letter to be issued at the time of the grant.</p> |
| 5. | options vested; | Not Applicable, since the scheme is being instituted presently. |
| 6. | time within which option may be exercised; | 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 time of grant. |

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| | | |
|-----|---|---|
| 7. | options exercised; | Not Applicable, since the scheme is being instituted presently. |
| 8. | money realized by exercise of options; | Not Applicable, since the scheme is being instituted presently. |
| 9. | the total number of shares arising as a result of exercise of option; | Not Applicable, since the scheme is being instituted presently. |
| 10. | options lapsed; | Not Applicable, since the scheme is being instituted presently. |
| 11. | variation of terms of options; | <p>For the purpose of efficient implementation and administration of the Scheme but subject to the approval of the shareholders of the Company by way of a special resolution, the Compensation Committee may revise any of the terms and conditions in respect of existing or any new grant of Options provided that the variation is not prejudicial to the interest of the Employees.</p> <p>Provided that the Company shall be entitled to vary the terms of the Scheme to meet any statutory / regulatory requirement without seeking shareholders' approval by way of a special resolution.</p> |
| 12. | brief details of significant terms | <p>The Options will vest over a period of 5 (five) years from the date of grant. The total number of Options to be granted under the plan shall not exceed 36,00,000 (Thirty Six Lakhs).</p> <p>Each Option when exercised would be converted into one equity share of Rs.2/- each fully paid-up.</p> <p>The vesting schedule, vesting conditions subject to which vesting would take place along with the mechanism to determine the exercise price shall be specified in the RMTL ESOS 2024 and the letter of grant to be issued at the time of grant.</p> |
| 13. | subsequent changes or cancellation or exercise of such options; | Not Applicable |
| 14. | diluted earnings per share pursuant to issue of equity shares on exercise of options. | Not Applicable, since the scheme is being instituted presently. |

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

To
The Board of Directors of
Ratnamani Metals and Tubes Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date Standalone Financial Results of Ratnamani Metals and Tubes Limited (the "Company"), for the quarter and for the year ended March 31, 2024 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit, other comprehensive income, and other financial information of the Company for the quarter and for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

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

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



standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement, that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations. Our opinion on the Statement is not modified in respect of this matter.

For **Kantilal Patel & Co.**,

Chartered Accountants

Firm's Registration No.: 104744W



Jinal A. Patel

Partner

Membership No.: 153599

Place: Ahmedabad

Date: May 16, 2024



UDIN: 24153599BKDK&C5011

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

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2024

(₹ in Lakhs except as stated)

| Particulars | QUARTER ENDED | | | Year Ended | |
|--|---|---------------------------|---|-------------------------|-------------------------|
| | 31.03.2024 (AUDITED) (Refer Note 3) | 31.12.2023 (UNAUDITED) | 31.03.2023 (AUDITED) (Refer Note 3) | 31.03.2024 (AUDITED) | 31.03.2023 (AUDITED) |
| 1. Revenue from operations | 1,42,433.53 | 1,19,860.64 | 1,43,601.00 | 4,80,677.26 | 4,37,003.38 |
| 2. Other income | 1,258.71 | 1,321.43 | 606.33 | 4,648.74 | 3,120.27 |
| 3. Total income | 1,43,692.24 | 1,21,182.07 | 1,44,207.33 | 4,85,326.00 | 4,40,123.65 |
| 4. Expenses | | | | | |
| a) Cost of materials consumed | 93,323.91 | 89,297.00 | 79,186.50 | 3,29,856.94 | 3,02,568.99 |
| b) Changes in inventories of finished goods, work-in-progress | 5,159.61 | (8,489.02) | 13,872.67 | (10,438.75) | (13,504.61) |
| c) Employee benefits expense | 5,596.70 | 5,647.15 | 5,212.83 | 22,432.07 | 19,441.31 |
| d) Finance costs | 941.20 | 702.38 | 735.87 | 2,718.04 | 2,297.79 |
| e) Depreciation and amortisation expense | 2,124.14 | 2,110.43 | 1,983.78 | 8,359.29 | 7,648.28 |
| f) Other expenses | 14,313.18 | 14,006.47 | 16,150.36 | 51,423.29 | 52,288.16 |
| Total Expenses | 1,21,458.74 | 1,03,274.41 | 1,17,142.01 | 4,04,350.88 | 3,70,739.92 |
| 5. Profit before tax (3-4) | 22,233.50 | 17,907.66 | 27,065.32 | 80,975.12 | 69,383.73 |
| 6. Tax expense | | | | | |
| Current tax | 5,474.36 | 4,432.04 | 6,826.19 | 19,846.96 | 17,356.87 |
| (Excess) provision for current tax of earlier years | - | (61.38) | - | (161.73) | (92.41) |
| Deferred tax | (56.90) | 89.53 | 631.78 | 429.33 | 716.10 |
| Total Tax expenses | 5,417.46 | 4,460.19 | 7,457.97 | 20,114.56 | 17,980.56 |
| 7. Net Profit for the period (5-6) | 16,816.04 | 13,447.47 | 19,607.35 | 60,860.56 | 51,403.17 |
| 8. Other comprehensive income | | | | | |
| a) Items that will not be reclassified to profit and loss | | | | | |
| Re-measurement gain/ (loss) on defined benefit plans | (488.51) | 65.34 | 176.83 | (292.50) | 185.10 |
| Income tax effect | 122.95 | (16.44) | (44.51) | 73.62 | (46.59) |
| | (365.56) | 48.90 | 132.32 | (218.88) | 138.51 |
| b) Items that will be reclassified to profit and loss | | | | | |
| Net movement in cash flow hedge reserve | 0.83 | 3.09 | 23.65 | 20.35 | 244.58 |
| Income tax effect | (0.22) | (0.78) | (5.95) | (5.14) | (61.56) |
| | 0.61 | 2.31 | 17.70 | 15.21 | 183.02 |
| Total other comprehensive (loss)/ income (a+b) | (364.95) | 51.21 | 150.02 | (203.67) | 321.53 |
| 9. Total comprehensive income after tax (7+8) | 16,451.09 | 13,498.68 | 19,757.37 | 60,656.89 | 51,724.70 |
| 10. Paid up Equity Share Capital (face value ₹ 2 per share) | 1,401.84 | 1,401.84 | 1,401.84 | 1,401.84 | 1,401.84 |
| 11. Other Equity excluding Revaluation Reserves as at 31st March | | | | 3,20,720.16 | 2,68,474.31 |
| 12. Earnings Per Share (EPS) (of ₹ 2 /- each) (not annualised for quarters): | | | | | |
| Basic and Diluted - ₹ | 23.99 | 19.19 | 27.97 | 86.83 | 73.34 |

SIGNED FOR IDENTIFICATION BY

KP&C 16/5/24

KANTILAL PATEL & CO.

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STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2024

| Particulars | (₹ in Lakhs) | |
|---|----------------------------------|----------------------------------|
| | As at 31.03.2024 (Audited) | As at 31.03.2023 (Audited) |
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 95,389.42 | 93,996.01 |
| Capital work-in-progress | 15,828.90 | 8,736.75 |
| Intangible assets | 74.35 | 86.25 |
| Financial assets | | |
| Investments | 10,985.56 | 10,847.86 |
| Loans | 856.34 | 4.77 |
| Other financial assets | 182.91 | 823.02 |
| Other non-current assets | 1,595.36 | 1,138.48 |
| Total non - current assets | 1,24,912.84 | 1,15,633.14 |
| Current assets | | |
| Inventories | 1,27,471.30 | 1,19,263.78 |
| Financial assets | | |
| Investments | 8,821.27 | 13,512.37 |
| Trade receivables | 89,593.79 | 96,692.73 |
| Cash and cash equivalents | 20,546.19 | 3,345.40 |
| Loans | 20.97 | 18.79 |
| Others current financial assets | 3,841.13 | 3,366.67 |
| Other current assets | 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 | 1,401.84 | 1,401.84 |
| Other equity | 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 | - | 4,508.89 |
| Lease liabilities | 670.92 | 750.45 |
| Other financial liabilities | 1,219.49 | 1,193.95 |
| Deferred tax liabilities (net) | 5,415.23 | 4,980.76 |
| Other non current liabilities | 1,601.40 | 512.69 |
| Total Non-current Liabilities | 8,907.04 | 11,946.74 |
| Current liabilities | | |
| Financial liabilities | | |
| Borrowings | 4,523.97 | 10,535.55 |
| Lease liabilities | 136.06 | 111.23 |
| Trade payables | | |
| a) Total outstanding dues of micro enterprises and small enterprises | 1,218.03 | 721.66 |
| b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 29,826.67 | 32,087.49 |
| Other current financial liabilities | 1,754.85 | 2,280.65 |
| Other current liabilities | 8,931.87 | 25,838.11 |
| Provisions | 502.78 | 275.80 |
| Current tax liabilities (net) | 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 |

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KPLB 16/5/24

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STATEMENT OF STANDALONE CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

| Particulars | Year ended 31-03-2024 (AUDITED) | Year ended 31-03-2023 (AUDITED) |
|---|---------------------------------------|---------------------------------------|
| 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 | (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 | 20,546.19 | 3,345.40 |

Note:

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

SIGNED FOR IDENTIFICATION BY
KPE Co 16/5/24
KANTILAL PATEL & CO.

**Regd. Office:**

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**Notes:**

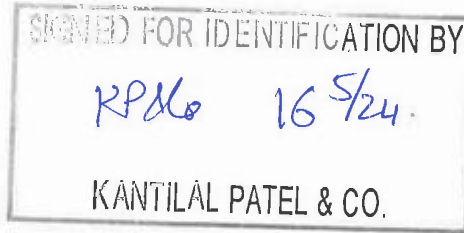
- 1 The above financial results of Ratnamani Metals & Tubes Limited (the "Company") were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on May 15, 2024 and May 16, 2024, respectively.
- 2 The Board of Directors at its meeting held on May 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.
- 3 The figures for the last quarters are the balancing figures between audited figures in respect of the full financial year ending March 31, 2024 and March 31, 2023 and the unaudited published year-to-date figures upto December 31, 2023 and December 31, 2022 respectively, being the date of the end of the third quarter of the respective financial years which were subjected to limited review.
- 4 The Company has published the standalone financial results along with the consolidated financial results. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the consolidated financial results and therefore, no separate disclosure on segment information is given in the standalone financial results for the year ending March 31, 2024.
- 5 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules / interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

Place : Ahmedabad
Date : 16 May, 2024



For and on behalf of Board of Directors

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

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

To
The Board of Directors of
Ratnamani Metals and Tubes Limited.

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date Consolidated Financial Results of Ratnamani Metals and Tubes Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), for the quarter and for the year ended March 31, 2024 (the "Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on the separate audited financial statements of one of the subsidiaries, the Statement:

- a. includes the results of:
 - Ratnamani, Inc., USA, a wholly-owned subsidiary of the Holding Company
 - Ravi Technoforge Private Limited – Subsidiary Company
 - Ratnamani Finow Spooling Solutions Private Limited – Subsidiary Company (From September 27, 2023)
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit, consolidated other comprehensive income, and other financial information of the Group for the quarter and for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and



the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

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

The Statement has been prepared on the basis of the consolidated annual financial statements. The Management and the Board of Directors of the Holding Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income of the Group and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement, that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the Management and the Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is



sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. For the other entity included in the Statement, which has been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraphs (1) and (2) of the "Other Matters" section of our report.

We communicate with those charged with governance of the Holding Company and the subsidiaries included in the Statement of which we are the independent auditors, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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

Other Matter

1. The accompanying Statement includes the audited financial results and other financial information, in respect of one subsidiary, whose audited financial statements include total assets of INR 27,494.13 lakh as at March 31, 2024, total revenues for the quarter and for the year ended March 31, 2024 of INR 7,339.53 lakh and INR 25,496.71 lakh respectively, total profit after tax for the quarter and for the year ended March 31, 2024 of INR 296.68 lakh and INR 673.01 lakh respectively, total comprehensive income for the quarter and for the year ended March 31, 2024 of INR 289.27 lakh and INR 665.61 lakh respectively and net cash outflow of INR 0.36 lakh as at March 31, 2024, as considered in the Statement which have been audited by its other 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 Statement 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 Statement is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

2. The Statement includes the results for the quarter ended March 31, 2024, being the balancing figures between the audited figures in respect of full financial year ended March 31, 2024, and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations. Our opinion on the Statement is not modified in respect of this matter.

For **Kantilal Patel & Co.,**

Chartered Accountants

Firm's Registration No.: 104744W



Jinal A. Patel

Partner

Membership No.: 153599



Place: Ahmedabad

Date: May 16, 2024

UDIN: 24153599BKPKGD7521

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

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2024

| Particulars | QUARTER ENDED | | | (₹ in Lakhs except as stated) | |
|---|---|---------------------------|---|-------------------------------|-------------------------|
| | | | | YEAR ENDED | |
| | 31.03.2024 (AUDITED) (Refer Note 3) | 31.12.2023 (UNAUDITED) | 31.03.2023 (AUDITED) (Refer Note 3) | 31.03.2024 (AUDITED) | 31.03.2023 (AUDITED) |
| 1. Revenue from operations | 1,49,570.54 | 1,25,725.69 | 1,49,907.63 | 5,05,909.63 | 4,47,440.30 |
| 2. Other income | 3,880.87 | 1,521.09 | 656.06 | 7,321.40 | 3,268.50 |
| 3. Total Income | 1,53,451.41 | 1,27,246.78 | 1,50,563.69 | 5,13,231.03 | 4,50,708.80 |
| 4. Expenses | | | | | |
| a) Cost of materials consumed | 97,079.87 | 92,974.14 | 82,630.56 | 3,43,894.11 | 3,08,607.89 |
| b) Changes in inventories of finished goods, work-in-progress | 5,415.27 | (9,300.39) | 13,841.37 | (10,930.83) | (14,041.98) |
| c) Employee benefits expense | 6,519.37 | 6,509.93 | 6,066.02 | 25,776.78 | 20,923.14 |
| d) Finance costs | 1,172.73 | 1,271.10 | 1,392.93 | 4,512.53 | 3,119.19 |
| e) Depreciation and amortisation expense | 2,495.61 | 2,469.74 | 2,526.54 | 9,754.06 | 8,334.05 |
| f) Other expenses | 15,989.29 | 15,509.47 | 17,314.09 | 57,457.34 | 54,412.59 |
| Total Expenses | 1,28,672.14 | 1,09,433.99 | 1,23,771.51 | 4,30,463.99 | 3,81,354.88 |
| 5. Profit before tax (3-4) | 24,779.27 | 17,812.79 | 26,792.18 | 82,767.04 | 69,353.92 |
| 6. Tax expense | | | | | |
| Current tax | 5,545.34 | 4,465.06 | 6,959.19 | 20,010.82 | 17,561.85 |
| Short/(Excess) provision for current tax of earlier years | 0.01 | (61.40) | - | (159.71) | (96.97) |
| Deferred tax | (77.64) | 129.97 | 575.40 | 405.88 | 661.20 |
| Total Tax expenses | 5,467.71 | 4,533.63 | 7,534.59 | 20,256.99 | 18,126.08 |
| 7. Net Profit for the period (5-6) | 19,311.56 | 13,279.16 | 19,257.59 | 62,510.05 | 51,227.84 |
| 8. Other comprehensive income | | | | | |
| a) Items that will not be reclassified to profit and loss | | | | | |
| Re-measurement gain / (loss) on defined benefit plans | (498.74) | 65.34 | 176.83 | (302.73) | 185.10 |
| Income tax effect | 122.95 | (16.44) | (44.51) | 73.62 | (46.59) |
| | (375.79) | 48.90 | 132.32 | (229.11) | 138.51 |
| b) Items that will be reclassified to profit and loss | | | | | |
| Net movement in cash flow hedge reserve | 0.83 | 3.09 | 23.65 | 20.35 | 244.58 |
| Income tax effect | 2.61 | (0.78) | (5.95) | (2.31) | (61.56) |
| Exchange differences on translation of foreign operations | 3.44 | 2.31 | 17.70 | 18.04 | 183.02 |
| | 0.44 | 0.10 | (1.13) | 2.37 | 12.55 |
| | 3.88 | 2.41 | 16.57 | 20.41 | 195.57 |
| Total other comprehensive (loss) / income (a+b) | (371.91) | 51.31 | 148.89 | (208.70) | 334.08 |
| 9. Total comprehensive income after tax (7+8) | 18,939.65 | 13,330.47 | 19,406.48 | 62,301.35 | 51,561.92 |
| Net profit for the period attributable to: | | | | | |
| - Owners of the group | 19,216.20 | 13,287.42 | 19,154.95 | 62,278.62 | 51,048.02 |
| - Non Controlling Interest | 95.36 | (8.26) | 102.64 | 231.43 | 179.82 |
| Total other comprehensive (loss) / income for the period attributable to: | | | | | |
| - Owners of the group | (368.43) | 51.31 | 148.89 | (205.22) | 334.08 |
| - Non Controlling Interest | (3.48) | - | - | (3.48) | - |
| Total comprehensive income for the period attributable to: | | | | | |
| - Owners of the group | 18,847.77 | 13,338.73 | 19,303.84 | 62,073.40 | 51,382.10 |
| - Non Controlling Interest | 91.88 | (8.26) | 102.64 | 227.95 | 179.82 |
| 10. Paid up Equity Share Capital (face value ₹ 2 per share) | 1,401.84 | 1,401.84 | 1,401.84 | 1,401.84 | 1,401.84 |
| 11. Other Equity excluding Revaluation Reserves as at 31st March | | | | 3,12,650.95 | 2,58,988.59 |
| 12. Earnings Per Share (EPS) (of ₹ 2/- each) (not annualised for quarters): | | | | | |
| Basic and Diluted - ₹ | 27.55 | 18.94 | 27.47 | 89.18 | 73.09 |

SIGNED FOR IDENTIFICATION BY

KP/Co 16/5/24

KANTILAL PATEL & CO.

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STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2024

| PARTICULARS | (₹ in Lakhs) | |
|---|----------------------------------|----------------------------------|
| | As at 31.03.2024 (AUDITED) | As at 31.03.2023 (AUDITED) |
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 1,14,427.04 | 1,10,236.61 |
| Capital work-in-progress | 16,652.61 | 10,107.55 |
| Goodwill | 1,863.97 | 1,863.97 |
| Intangible assets | 97.93 | 86.25 |
| Financial assets | | |
| Loans | 6.34 | 4.77 |
| Other financial assets | 534.38 | 1,292.67 |
| Other non-current assets | 1,833.20 | 1,139.55 |
| Total non-current assets | 1,35,4115.47 | 1,24,731.37 |
| Current assets | | |
| Inventories | 1,34,869.54 | 1,25,917.36 |
| Financial assets | | |
| Investments | 8,871.32 | 13,512.37 |
| Trade receivables | 94,145.47 | 1,00,922.17 |
| Cash and cash equivalents | 20,689.39 | 3,412.34 |
| Other balances with banks | 0.26 | 0.25 |
| Loans | 37.50 | 26.37 |
| Others current financial assets | 3,842.35 | 3,395.80 |
| Other current assets | 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 | 1,401.84 | 1,401.84 |
| Other equity | 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 | 2,105.69 | 5,723.61 |
| Lease liabilities | 908.22 | 1,170.33 |
| Other financial liabilities | 8,091.10 | 9,738.87 |
| Deferred tax liabilities (net) | 7,406.32 | 6,998.13 |
| Other non-current liabilities | 1,847.74 | 723.90 |
| Total Non-current Liabilities | 20,359.07 | 24,354.84 |
| Current liabilities | | |
| Financial liabilities | | |
| Borrowings | 12,137.15 | 16,694.38 |
| Lease liabilities | 136.06 | 111.23 |
| Trade payables | | |
| a) Total outstanding dues of micro enterprises and small enterprises | 1,648.98 | 1,037.60 |
| b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 33,950.07 | 36,381.56 |
| Other current financial liabilities | 1,899.82 | 2,304.09 |
| Other current liabilities | 8,996.86 | 25,877.93 |
| Provisions | 503.75 | 275.80 |
| Current tax liabilities (net) | 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 |

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KP86 16/5/24

KANTILAL PATEL & CO.

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CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

| Particulars | Year ended 31-03-2024 (AUDITED) | Year ended 31-03-2023 (AUDITED) |
|---|---------------------------------------|---------------------------------------|
| 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: | | |
| (Gain)/ loss 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 (net) | 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) |
| Sale/(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 | (8,411.04) | (6,541.92) |
| Payment of principal portion of lease liabilities | (254.68) | (188.28) |
| Interest paid | (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 | 20,689.39 | 3,412.34 |

Note:

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

SIGNED FOR IDENTIFICATION BY
Kantilal Patel 16/5/24
KANTILAL PATEL & CO.

**Regd. Office:**

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Phone: +91-79-27415504

E-mail: info@ratnamani.com

CIN : L70109GJ1983PLC006460

Corporate Office:

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E-mail : info@ratnamani.com

Website : http://www.ratnamani.com

**Notes:**

- The above consolidated financial results of Ratnamani Metals & Tubes Limited ("the Holding Company") and along with its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on May 15, 2024 and May 16, 2024, respectively.
- 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.
- The figures for the last quarters are the balancing figures between audited figures in respect of the full financial year ending March 31, 2024 and March 31, 2023 and the unaudited published year-to-date figures upto December 31, 2023 and December 31, 2022 respectively, being the date of the end of the third quarter of the respective financial years which were subjected to limited review.
- The Company has subscribed to 51% of the Equity Shares of "Ratnamani Finow Spooling Solutions Private Limited" amounting to ₹ 137.70 Lacs on November 1, 2023. Consequently, the results for the quarter and year ended on March 31, 2023 do not include the results of "Ratnamani Finow Spooling Solutions Private Limited" and are not comparable to the quarter and year ended on March 31, 2024.
- The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/ interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- Key numbers of Standalone Financial Results of the Company for the quarter and year ended 31st March, 2024 are as under:

(₹ in Lakhs)

| Sr. No. | Particulars | Quarter Ended | | | YEAR ENDED | |
|---------|---|---|---------------------------|---|-------------------------|-------------------------|
| | | 31.03.2024 (AUDITED) (Refer Note 3) | 31.12.2023 (UNAUDITED) | 31.03.2023 (AUDITED) (Refer Note 3) | 31.03.2024 (AUDITED) | 31.03.2023 (AUDITED) |
| a | Total Income | 1,43,692.24 | 1,21,182.07 | 1,44,207.33 | 4,85,326.00 | 4,40,123.65 |
| b | Net Profit for the period (before tax, exceptional and extraordinary items) | 22,233.50 | 17,907.66 | 27,065.32 | 80,975.12 | 69,383.73 |
| c | Net Profit for the period after tax (after exceptional and extraordinary items) | 16,816.04 | 13,447.47 | 19,607.35 | 60,860.56 | 51,403.17 |
| d | Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)] | 16,451.09 | 13,498.68 | 19,757.37 | 60,656.89 | 51,724.70 |

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.

7 CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS & LIABILITIES FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2024

(₹ In Lakhs)

| Particulars | CONSOLIDATED | | | | |
|---|---|---------------------------|---|-------------------------|-------------------------|
| | QUARTER ENDED | | | YEAR ENDED | |
| | 31.03.2024 (AUDITED) (Refer Note 3) | 31.12.2023 (UNAUDITED) | 31.03.2023 (AUDITED) (Refer Note 3) | 31.03.2024 (AUDITED) | 31.03.2023 (AUDITED) |
| Segment Revenue | | | | | |
| a. Steel Tubes and Pipes | 1,42,216.64 | 1,19,860.64 | 1,43,601.00 | 4,80,396.84 | 4,37,003.38 |
| b. Bearing Rings | 7,339.53 | 5,865.05 | 6,306.63 | 25,496.62 | 10,436.92 |
| c. Pipe Spools and Auxiliary Support Systems | 14.17 | - | - | 14.17 | - |
| Total Income from Operations | 1,49,570.54 | 1,25,725.69 | 1,49,907.63 | 5,05,909.63 | 4,47,440.30 |
| Segment Results | | | | | |
| a. Steel Tubes and Pipes | 22,412.24 | 17,992.30 | 27,603.85 | 80,763.24 | 70,869.45 |
| b. Bearing Rings | 616.86 | 451.11 | 380.91 | 1,859.04 | 614.03 |
| c. Pipe Spools and Auxiliary Support Systems | (210.77) | - | - | (210.77) | - |
| Total | 22,818.33 | 18,443.41 | 27,984.76 | 82,411.51 | 71,483.48 |
| Add:- Interest & Dividend Income & Fair value gain on financial instruments at fair value through profit and loss | 3,133.67 | 640.48 | 200.35 | 4,868.06 | 989.63 |
| Less:- Interest & Finance charges | 1,172.73 | 1,271.10 | 1,392.93 | 4,512.53 | 3,119.19 |
| Profit before tax | 24,779.27 | 17,812.79 | 26,792.18 | 82,767.04 | 69,353.92 |
| Segment Assets | | | | | |
| a. Steel Tubes and Pipes | 3,76,462.13 | 4,03,591.38 | 3,55,955.23 | 3,76,462.13 | 3,55,955.23 |
| b. Bearing Rings | 24,300.93 | 23,936.38 | 22,073.06 | 24,300.93 | 22,073.06 |
| c. Pipe Spools and Auxiliary Support Systems | 1,220.21 | - | - | 1,220.21 | - |
| Total Assets | 4,01,983.27 | 4,27,527.76 | 3,78,028.29 | 4,01,983.27 | 3,78,028.29 |
| Segment Liabilities | | | | | |
| a. Steel Tubes and Pipes | 63,276.69 | 1,08,169.25 | 95,512.12 | 63,276.69 | 95,512.12 |
| b. Bearing Rings | 16,842.48 | 16,678.17 | 14,918.79 | 16,842.48 | 14,918.79 |
| c. Pipe Spools and Auxiliary Support Systems | 244.11 | - | - | 244.11 | - |
| Total Liabilities | 80,363.28 | 1,24,847.42 | 1,10,430.91 | 80,363.28 | 1,10,430.91 |

SIGNED FOR IDENTIFICATION BY
Kantilal Patel 16/5/24
KANTILAL PATEL & CO.

Place : Ahmedabad
Date : 16 May, 2024



For and on behalf of Board of Directors

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

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