

Corporate Office :

The First, A&B Wing, 9th Floor,
Behind Keshav Baug Party Plot,
Vastrapur, Ahmedabad - 380 015,
Gujarat, India
Phone : +91 79 2960 1200/ 1/ 2
Fax : +91 79 2960 1210
eMail : info@ratnamani.com



RMTL/SEC/BM-OUTCOME/2023-24

May 10, 2023

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

Dear Sir/Madam,

This is to inform you that the Board of Directors of the Company at its Meeting held on today i.e. May 10, 2023 had *inter alia*, considered and approved / recommended the followings:

1. On the recommendation of the Audit Committee Meeting held on May 9, 2023, Board approved the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2023, the Statement of Assets and Liabilities as at March 31, 2023, the Statement of Cash Flow as at March 31, 2023 and the Independent Auditors' Report with unmodified opinion on Audited Financial Results (Standalone & Consolidated) for the quarter and year ended on March 31, 2023. The Copy of the same is 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, 2023. 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.12.00 per Equity Share (i.e. @ 600%) on 7,00,92,000 Equity Shares of Rs.2.00 each to the members for the financial year ended on March 31, 2023, subject to the approval of the Members at the ensuing 39th Annual General Meeting of the Company. The dividend, if approved by the members at the ensuing AGM, would be paid to the members subject to deduction of tax at source, on or before September 2, 2023.
3. Approved the re-appointment of Shri Prakash M. Sanghvi (DIN: 00006354) as the Managing Director, Shri Jayanti M. Sanghvi (DIN: 00006178) as the Joint Managing Director and Shri Shanti M. Sanghvi (DIN: 00007955) as the Whole Time Director of the Company for a period of 5 (Five) Years w.e.f. November 1, 2023, subject to the approval of the Members at the ensuing 39th Annual General Meeting. Further, the details as required under Regulation 30 read with Schedule III of the Listing Regulations and SEBI Circular No.CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed herewith as **Annexure – “A”**.

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info@ratnamani.com
CIN : L70109GJ1983PLC006460

Registered Office

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

Shri Prakash M. Sanghvi (DIN: 00006354) Managing Director, Shri Jayanti M. Sanghvi (DIN: 00006178) Joint Managing Director and Shri Shanti M. Sanghvi (DIN: 00007955), Whole Time Director are not debarred from holding the office of Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.

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

4. Approved the re-appointment of and fixing the remuneration payable to Shri Manoj P. Sanghvi, Business Head (C.S. Pipes), Shri Prashant J. Sanghvi, Business Head (L.S.A.W.) Shri Nilesh P. Sanghvi, Chief Executive (Strategic Business Development), Shri Jigar P. Sanghvi, Head Marketing (Seamless Products) and Shri Yash S. Sanghvi, Head Marketing (Seamless Products), holding place of profit in terms of Section 188(1)(f) of the Companies Act, 2013 and rules made thereunder.
5. Based on the recommendation of the Audit Committee, the Board of Directors decided to recommend to the Members of the Company, re-appointment of M/s. Kantilal Patel & Co., Chartered Accountants, Ahmedabad having Firm Registration No.104744W as the Independent Auditors of the Company for a period of 5 (Five) consecutive years from the conclusion of the 39th Annual General Meeting till the conclusion of the 44th Annual General Meeting, subject to the approval of the Members in the ensuing 39th Annual General Meeting of the Company. Further, the details as required under Regulation 30 read with Schedule III of the Listing Regulations and SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed herewith as **Annexure – “B”**.
6. The Board recommended seeking enabling resolution for the Issuance of Unsecured / Secured Redeemable Non-Convertible Debentures / Bonds (NCDs) by way of Private Placement for an amount not exceeding Rs.500.00 Crores, in one or more tranches, subject to the approval of the Members in the ensuing 39th Annual General Meeting of the Company.
7. 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 any entity (including a Subsidiary Company) (entity(ies) covered under the category of 'a person in whom any of the director of the company is interested' as specified in the explanation to Sub-section 2(b) of Section 185 of the Companies Act, 2013, of an aggregate outstanding amount not exceeding Rs.100.00 Crores.

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

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8. The 39th Annual General Meeting of the Members of the Company will be held on Thursday, August 3, 2023, through Video Conferencing and other Audio-Visual Means.
9. Pursuant to Section 91 & other applicable provisions of the Companies Act, 2013 and in accordance with the Regulation 42 of the Listing Regulations, the Register of Members and Share Transfer Book shall remain closed from Friday, July 28, 2023 to Thursday, August 3, 2023 (both days inclusive) for the purpose of determining the members eligible to receive the Dividend, if approved by the members in the ensuing Annual General Meeting.

The meeting of the Board commenced at 11.30 a.m. and concluded at 16.40 p.m. The above information will be available on the website of the Company at www.ratnamani.com.

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

Thanking you,

Yours faithfully,

For, RATNAMANI METALS & TUBES LIMITED

ANIL MALOO
COMPANY SECRETARY & COMPLIANCE OFFICER

Encl.: As above

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ANNEXURE – “A”

Disclosure of details as required under SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015:

[A] SHRI PRAKASH M. SANGHVI (DIN: 00006354):

Reason for Change:	Re-appointment
Date and Term of appointment:	Re-appointment as a Managing Director of the Company w.e.f. November 1, 2023 for a period of 5 (Five) years, subject to the approval of the Member at the ensuing 39 th Annual General Meeting of the Company. He would not be liable to retire by rotation.
Brief Profile:	Shri Prakash M. Sanghvi is the Promoter and the Chairman and Managing Director of the Company, having experience of more than 45 years in the metal industry, under his leadership the Company grew multifold times. He actively oversees the business of the Company by contributing in the areas of Corporate Planning, Business Development, Corporate Finance, Strategic Planning and Information Technology of the Company.
Disclosure of relationships between Directors (in case of appointment of a Director)	Shri Prakash M. Sanghvi is a brother of Shri Jayanti M. Sanghvi and Shri Shanti M. Sanghvi, Directors of the Company. No other Directors are related to him.
Names of Listed entities in which the person also holds the directorship and the membership of Committees of the Board.	Nil
Name of the Listed Entities from which the person has resigned in past three years	Nil
Shareholding if any in the Company (both own and beneficial)	1,08,27,577 Equity Shares of Rs.2/- each. (15.45% of paid-up capital)

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[B] SHRI JAYANTI M. SANGHVI (DIN: 00006178):

Reason for Change:	Re-appointment
Date and Term of appointment:	Re-appointment as a Joint Managing Director of the Company w.e.f. November 1, 2023 for a period of 5 (Five) years, subject to the approval of the Members in the ensuing 39 th Annual General Meeting of the Company. He would be liable to retire by rotation.
Brief Profile:	Shri Jayanti M. Sanghvi is the Promoter and the Joint Managing Director of the Company, having rich experience of more than 42 years in Corporate Procurement, Corporate Human Resource Management, Administration, Corporate Communication and Liasoning. A concern for social and welfare issues of the society complements his business interest which makes him monitor the Corporate Social Responsibility (CSR) and Philanthropic initiatives of Ratnamani.
Disclosure of relationships between Directors (in case of appointment of a Director)	Shri Jayanti M. Sanghvi is a brother of Shri Prakash M. Sanghvi and Shri Shanti M. Sanghvi, Directors of the Company. No other Directors are related to him.
Names of Listed entities in which the person also holds the directorship and the membership of Committees of the Board.	Nil
Name of the Listed Entities from which the person has resigned in past three years	Nil
Shareholding if any in the Company (both own and beneficial)	58,66,537 Equity Shares of Rs.2/- each. (8.37% of paid-up capital)

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[C] SHRI SHANTI M. SANGHVI (DIN: 00007955):

Reason for Change:	Re-appointment
Date and Term of appointment:	Re-appointment as a Whole Time Director of the Company w.e.f. November 1, 2023 for a period of 5 (Five) years, subject to the approval of the Members in the ensuing 39 th Annual General Meeting of the Company. He would be liable to retire by rotation.
Brief Profile:	Shri Shanti M. Sanghvi is the Promoter and the Whole Time Director of the Company, having rich experience of more than 40 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.
Disclosure of relationships between Directors (in case of appointment of a Director)	Shri Shanti M. Sanghvi is a brother of Shri Prakash M. Sanghvi and Shri Jayanti M. Sanghvi, Directors of the Company. No other Directors are related to him.
Names of Listed entities in which the person also holds the directorship and the membership of Committees of the Board.	Nil
Name of the Listed Entities from which the person has resigned in past three years	Nil
Shareholding if any in the Company (both own and beneficial)	27,25,492 Equity Shares of Rs.2/- each (3.89% of paid-up capital)

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ANNEXURE – “B”

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

M/S. KANTILAL PATEL & CO., CHARTERED ACCOUNTANTS (FIRM REG. NO.: 104744W)

Reason for Change:	Recommendation for re-appointment for second term of 5 consecutive years
Date and Term of appointment:	Recommendation for re-appointment as Independent Auditors of the Company for second term of 5 (Five) consecutive years w.e.f. the conclusion of the 39 th Annual General Meeting till the conclusion of the 44 th Annual General Meeting of the Company, to the Members for their approval at the ensuing 39 th Annual General Meeting.
Brief Profile:	M/s Kantilal Patel & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 104744W), was established on April 2, 1964 and is a partnership firm. The Firm has a valid Peer Review certificate issued by the ICAI and primarily engaged in audit and assurance services, which include multinational enterprises as well as Indian Listed Entities.

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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, 2023 (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, 2023.

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, 2023 being the balancing figures between the audited figures in respect of full financial year ended March 31, 2023 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 10, 2023

UDIN: 23153599BGVAXQ8892



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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, 2023

(₹ in Lakhs except as stated)

Particulars	QUARTER ENDED			YEAR ENDED	
	31.03.2023 (AUDITED) (Refer Note 3)	31.12.2022 (UNAUDITED)	31.03.2022 (AUDITED) (Refer Note 3)	31.03.2023 (AUDITED)	31.03.2022 (AUDITED)
1. Revenue from operations	1,43,601.00	1,05,740.35	97,406.32	4,37,003.38	3,13,877.72
2. Other income	606.33	641.33	977.49	3,120.27	3,754.76
3. Total Income	1,44,207.33	1,06,381.68	98,383.81	4,40,123.65	3,17,632.48
4. Expenses					
a) Cost of materials consumed	79,186.50	87,376.32	70,952.29	3,02,568.99	2,32,463.48
b) Changes in inventories of finished goods, work-in-progress	13,872.67	(18,841.53)	(6,370.17)	(13,504.61)	(22,075.00)
c) Employee benefits expense	5,212.83	5,095.63	3,939.85	19,441.31	15,791.96
d) Finance costs	735.87	608.05	642.27	2,297.79	2,135.82
e) Depreciation and amortisation expense	1,983.78	1,894.71	2,310.31	7,648.28	8,020.61
f) Other expenses	16,150.36	12,649.92	12,017.22	52,288.16	38,226.50
Total Expenses	1,17,142.01	88,783.10	83,491.77	3,70,739.92	2,74,563.37
5. Profit before tax (3-4)	27,065.32	17,598.58	14,892.04	69,383.73	43,069.11
6. Tax expense					
Current tax	6,826.19	4,419.45	4,216.79	17,356.87	10,822.67
(Excess)/Short provision for current tax of earlier years	-	0.18	(158.74)	(92.41)	(158.74)
Deferred tax	631.78	(62.54)	(327.30)	716.10	165.93
Total Tax expenses	7,457.97	4,357.09	3,730.75	17,980.56	10,829.86
7. Net Profit for the period (5-6)	19,607.35	13,241.49	11,161.29	51,403.17	32,239.25
8. Other comprehensive income					
a) Items that will not be reclassified to profit and loss					
Re-measurement gain on defined benefit plans	176.83	2.75	87.39	185.10	56.39
Income tax effect	(44.51)	(0.69)	(21.99)	(46.59)	(14.19)
	132.32	2.06	65.40	138.51	42.20
b) Items that will be reclassified to profit and loss					
Net movement in cash flow hedge reserve	23.65	43.41	133.08	244.58	409.94
Income tax effect	(5.95)	(10.93)	(33.50)	(61.56)	(103.18)
	17.70	32.48	99.58	183.02	306.76
Total other comprehensive income (a+b)	150.02	34.54	164.98	321.53	348.96
9. Total comprehensive income after tax (7+8)	19,757.37	13,276.03	11,326.27	51,724.70	32,588.21
10. Paid up Equity Share Capital (face value ₹ 2 per share)	1,401.84	1,401.84	934.56	1,401.84	934.56
11. Other Equity excluding Revaluation Reserves as at 31st March				2,68,474.31	2,23,758.86
12. Earnings Per Share (EPS) (of ₹ 2/- each) (not annualised for quarters):					
Basic and Diluted - ₹ (refer note 4)	27.97	18.89	15.92	73.34	46.00

SIGNED FOR IDENTIFICATION BY

KP Patel 10/5/23

KANTILAL PATEL & CO.

**Regd. Office:**

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STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2023

(₹ in Lakhs)

Particulars	As at 31.03.2023 (AUDITED)	As at 31.03.2022 (AUDITED)
ASSETS		
Non-current assets		
Property, plant and equipment	93,996.01	87,352.43
Capital work-in-progress	8,736.75	10,679.23
Intangible assets	86.25	110.64
Financial assets		
Investments	10,847.86	6.08
Loans	4.77	5.48
Other financial assets	823.02	340.68
Other non-current assets	1,138.48	1,287.24
Total non - current assets	1,15,633.14	99,781.78
Current assets		
Inventories	1,19,263.78	1,11,197.17
Financial assets		
Investments	13,512.37	10,854.48
Trade receivables	96,692.73	60,075.53
Cash and cash equivalents	3,345.40	4,248.14
Loans	18.79	19.23
Others current financial assets	3,366.67	2,764.91
Other current assets	5,116.88	7,182.76
Total Current Assets	2,41,316.62	1,96,342.22
Total Assets	3,56,949.76	2,96,124.00
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	1,401.84	934.56
Other equity	2,68,474.31	2,23,758.86
Total Equity	2,69,876.15	2,24,693.42
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	4,508.89	9,626.82
Lease liabilities	750.45	805.47
Other financial liabilities	1,193.95	211.65
Deferred tax liabilities (net)	4,980.76	4,203.10
Other non current liabilities	512.69	-
Total Non-current Liabilities	11,946.74	14,847.04
Current liabilities		
Financial liabilities		
Borrowings	10,535.55	5,201.43
Lease liabilities	111.23	112.91
Trade payables		
total outstanding dues of micro enterprises and small enterprises	721.66	1,120.70
total outstanding dues of creditors other than micro enterprises and small enterprises	32,087.49	30,376.09
Other current financial liabilities	2,280.65	2,308.51
Other current liabilities	25,838.11	16,438.61
Provisions	275.80	216.69
Current tax liabilities (net)	3,276.38	808.60
Total Current Liabilities	75,126.87	56,583.54
Total Liabilities	87,073.61	71,430.58
Total Equity and Liabilities	3,56,949.76	2,96,124.00

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KANTILAL PATEL & CO.

**Regd. Office:**

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STATEMENT OF CASH FLOW FOR THE PERIOD ENDED MARCH 31, 2023

(₹ in Lakhs)

Particulars	Year ended 31-03-2023 (AUDITED)	Year ended 31-03-2022 (AUDITED)
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	69,383.73	43,069.11
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)	4.09	(31.91)
Depreciation and amortisation expense	7,648.28	8,020.61
Interest income and fair value changes in financial instruments	(967.70)	(2,243.62)
Fair value adjustment of put option	140.35	-
Unrealised Foreign Exchange (Gain)	(246.43)	(196.32)
Provision for doubtful debts (net)	118.07	(3.65)
Excess provision/liabilities no longer payable written back	(4.76)	(7.22)
Interest expense	1,827.85	1,727.80
Operating Profit before working capital changes	77,903.48	50,334.80
Working capital adjustments:		
(Increase) in trade receivables	(36,449.39)	(19,559.13)
(Increase) in inventories	(8,066.61)	(57,508.46)
Decrease in loans	1.15	5.27
(Increase) in other financial assets	(760.34)	(199.58)
Decrease/(Increase) in other non-financial assets	2,067.96	(5,475.41)
Increase in trade payables	1,295.87	7,206.99
Increase in other liabilities	9,399.50	10,498.21
Increase/(Decrease) in other financial liabilities	439.45	(329.84)
Increase in other non-current liabilities	512.69	-
Increase in provisions	244.21	52.45
Cash generated/(used in) from operations	46,587.97	(14,974.70)
Direct taxes paid (net)	(14,849.17)	(12,199.32)
Net Cash generated/(used in) from operating activities	31,738.80	(27,174.02)
B: CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets (including CWIP and capital advances)	(12,914.53)	(14,446.57)
Proceeds from sale of property, plant and equipment	418.37	80.27
(Purchase) of non-current investments	(9,788.17)	-
(Purchase)/Sales of current investments (net)	(2,657.89)	52,796.83
Deposits With Banks (net)	(385.00)	-
Interest income	1,027.23	2,206.22
Net Cash (used in)/generated from investing activities	(24,299.99)	40,636.75
C: CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long term borrowings	(4,995.90)	(4,995.90)
Proceed/(Repayment) of short term borrowings (net)	5,000.00	(79.61)
Dividend paid	(6,541.92)	(6,541.92)
Payment of principal portion of lease liabilities	(112.91)	(90.60)
Interest paid	(1,672.62)	(1,745.81)
Net Cash (used in) financing activities	(8,323.35)	(13,453.84)
Net (Decrease)/increase in Cash and Cash Equivalents	(884.54)	8.89
Effect of Exchange difference on Cash and Cash equivalents held in foreign currency	(18.20)	(13.12)
Cash and Cash Equivalents at the beginning of the year	4,248.14	4,252.37
Cash and Cash Equivalents at the end of the year	3,345.40	4,248.14

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

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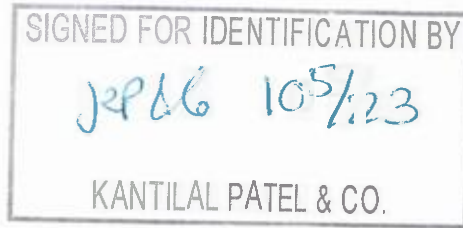
E-mail : info@ratnamani.com

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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 09, 2023 and May 10, 2023, respectively.
- 2 The Board of Directors at its meeting held on May 10, 2023, proposed dividend of ₹ 12.00 (600%) per equity share of the face value of ₹ 2 each for the financial year 2022-23, 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, 2023 and March 31, 2022 and the unaudited published year-to-date figures upto December 31, 2022 and December 31, 2021 respectively, being the date of the end of the third quarter of the respective financial years which were subjected to limited review.
- 4 Pursuant to the recommendation by the Board in its meeting held on May 18, 2022, and approval granted by the Shareholders of the Company on June 22, 2022 by Postal Ballot through remote e-voting, the Company has issued 2,33,64,000 fully paid-up bonus equity shares having face value of ₹ 2/- each in the ratio of 1:2 i.e. one bonus equity share for two fully paid up equity shares. Consequent to the bonus issue, the total paid-up share capital has increased to ₹ 1,401.84 Lakh from ₹ 934.56 Lakh. Accordingly, as per Ind AS 33 - Earning per share, the calculation of basic and diluted earnings per share for all periods presented has been adjusted and restated.
- 5 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 for the year ending March 31, 2023.
- 6 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post_employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules / interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 7 The figures for the previous period have been regrouped/ rearranged wherever necessary, to make them comparable.

Place: Ahmedabad
Date : 10 May, 2023



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, 2023 (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 (From October 28, 2022)
- 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, 2023.

Basis for Opinion

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



requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

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

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

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

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

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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 subsidiary 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 Matters

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 24,784.97 lakh as at March 31, 2023, total revenues for the quarter and period from October 28, 2022 to March 31, 2023 are INR 6,357.72 lakh and INR 10,585.15 lakh, respectively, total profit after tax for the quarter and period from October 28, 2022 to March 31, 2023 are INR 218.38 lakh and INR 382.60 lakh, respectively, total comprehensive income for the quarter and period from October 28, 2022 to March 31, 2023 are INR 218.38 lakh and INR 382.60 lakh, respectively and net cash outflow of INR 365.91 lakh for the period from October 28, 2022 to March 31, 2023, 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 reports of the other auditor.

2. The Statement includes the results for the quarter ended March 31, 2023, being the balancing figures between the audited figures in respect of full financial year ended March 31, 2023, 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 10, 2023

UDIN: 23153599BGVAXR1946

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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, 2023

(₹ in Lakhs except as stated)

Particulars	QUARTER ENDED			YEAR ENDED	
	31.03.2023 (AUDITED) (Refer Note 3)	31.12.2022 (UNAUDITED)	31.03.2022 (AUDITED) (Refer Note 3)	31.03.2023 (AUDITED)	31.03.2022 (AUDITED)
1. Revenue from operations	1,49,907.63	1,09,870.64	97,406.32	4,47,440.30	3,13,877.72
2. Other income	656.06	739.83	992.95	3,268.50	3,770.22
3. Total income	1,50,563.69	1,10,610.47	98,399.27	4,50,708.80	3,17,647.94
4. Expenses					
a) Cost of materials consumed	82,630.56	89,971.16	70,952.29	3,08,607.89	2,32,463.48
b) Changes in inventories of finished goods, work-in-progress	13,841.37	(19,347.60)	(6,370.17)	(14,041.98)	(22,075.00)
c) Employee benefits expense	6,066.02	5,660.18	3,990.13	20,923.14	15,914.05
d) Finance costs	1,392.93	772.37	642.27	3,119.19	2,135.82
e) Depreciation and amortisation expense	2,526.54	2,037.66	2,310.34	8,334.05	8,020.72
f) Other expenses	17,314.09	13,681.58	11,980.36	54,412.59	38,094.56
Total Expenses	1,23,771.51	92,775.35	83,505.22	3,81,354.88	2,74,553.63
5. Profit before tax (3-4)	26,792.18	17,835.12	14,894.05	69,353.92	43,094.31
6. Tax expense					
Current tax	6,959.19	4,491.43	4,216.79	17,561.85	10,822.67
(Excess) provision for current tax of earlier years	-	(4.38)	(158.74)	(96.97)	(158.74)
Deferred tax	575.40	(61.06)	(327.30)	661.20	165.93
Total Tax expenses	7,534.59	4,425.99	3,730.75	18,126.08	10,829.86
7. Net Profit for the period (5-6)	19,257.59	13,409.13	11,163.30	51,227.84	32,264.45
8. Other comprehensive income/(loss)					
a) Items that will not be reclassified to profit and loss					
Re-measurement gain/(loss) on defined benefit plans	176.83	2.75	87.39	185.10	56.39
Income tax effect	(44.51)	(0.69)	(21.99)	(46.59)	(14.19)
	132.32	2.06	65.40	138.51	42.20
b) Items that will be reclassified to profit and loss					
Net movement in cash flow hedge reserve	23.65	43.41	133.08	244.58	409.94
Income tax effect	(5.95)	(10.93)	(33.50)	(61.56)	(103.18)
	17.70	32.48	99.58	183.02	306.76
Exchange differences on translation of foreign	(1.13)	2.48	2.69	12.55	4.08
	16.57	34.96	102.27	195.57	310.84
Total other comprehensive income (a+b)	148.89	37.02	167.67	334.08	353.04
9. Total comprehensive income after tax (7+8)	19,406.48	13,446.15	11,330.97	51,561.92	32,617.49
Net profit for the period attributable to:					
- Owners of the group	19,154.95	13,331.95	11,163.30	51,048.02	32,264.45
- Non Controlling Interest	102.64	77.18	-	179.82	-
Total other comprehensive income for the period attributable to:					
- Owners of the group	148.89	37.02	167.67	334.08	353.04
- Non Controlling Interest	-	-	-	-	-
Total comprehensive income for the period attributable to:					
- Owners of the group	19,303.84	13,368.97	11,330.97	51,382.10	32,617.49
- Non Controlling Interest	102.64	77.18	-	179.82	-
10. Paid up Equity Share Capital (face value ₹ 2 per share)	1,401.84	1,401.84	934.56	1,401.84	934.56
11. Other Equity excluding Revaluation Reserves as at 31st March				2,58,988.59	2,23,897.03
12. Earnings Per Share (EPS) (of ₹ 2/- each) (not annualised for quarters):					
Basic and Diluted - ₹ (refer note 4)	27.47	19.13	15.93	73.09	46.04

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STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2023

(₹ in Lakhs)

PARTICULARS	As at 31.03.2023 (AUDITED)	As at 31.03.2022 (AUDITED)
ASSETS		
Non-current assets		
Property, plant and equipment	1,10,236.61	87,352.66
Capital work-in-progress	10,107.55	10,679.23
Goodwill	1,863.97	-
Intangible assets	86.25	110.64
Financial assets		
Loans	4.77	5.48
Other financial assets	1,292.67	340.68
Other non-current assets	1,139.55	1,287.24
Total non - current assets	1,24,731.37	99,775.93
Current assets		
Inventories	1,25,917.36	1,11,197.17
Financial assets		
Investments	13,512.37	10,854.48
Trade receivables	1,00,922.17	60,075.53
Cash and cash equivalents	3,412.34	4,378.00
Other balances with banks	0.25	-
Loans	26.37	19.23
Others current financial assets	3,395.80	2,764.91
Other current assets	6,110.26	7,182.76
Total Current Assets	2,53,296.92	1,96,472.08
Total Assets	3,78,028.29	2,96,248.01
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	1,401.84	934.56
Other equity	2,58,988.59	2,23,897.03
Total Equity	2,60,390.43	2,24,831.59
Non Controlling Interest	7,206.95	-
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	5,723.61	9,626.82
Lease liabilities	1,170.33	805.47
Other financial liabilities	9,738.87	211.65
Deferred tax liabilities (net)	6,998.13	4,203.10
Other non-current liabilities	723.90	-
Total Non-current Liabilities	24,354.84	14,847.04
Current liabilities		
Financial liabilities		
Borrowings	16,694.38	5,201.43
Lease liabilities	111.23	112.91
Trade payables		
total outstanding dues of micro enterprises and small enterprises	1,037.60	1,120.70
total outstanding dues of creditors other than micro enterprises and small enterprises	36,381.56	30,327.89
Other current financial liabilities	2,304.09	2,308.51
Other current liabilities	25,877.93	16,472.65
Provisions	275.80	216.69
Current tax liabilities (net)	3,393.48	808.60
Total Current Liabilities	86,076.07	56,569.38
Total Liabilities	1,10,430.91	71,416.42
Total Equity and Liabilities	3,78,028.29	2,96,248.01

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JP&G 10⁵/23

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CONSOLIDATED STATEMENT OF CASH FLOW FOR THE PERIOD ENDED MARCH 31, 2023

(₹ in Lakhs)

Particulars	Year ended 31-03-2023 (AUDITED)	Year ended 31-03-2022 (AUDITED)
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	69,353.92	43,094.31
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)	29.77	(31.91)
Depreciation and amortisation expense	8,334.05	8,020.72
Interest income and fair value changes in financial instruments	(967.70)	(2,243.62)
Fair Value right to sale liability	457.59	-
Unrealised Foreign Exchange (Gain)	(246.43)	(196.32)
Provision for doubtful debts (net)	118.07	(3.65)
Excess provision/liabilities no longer payable written back	(4.76)	(22.68)
Interest expense	2,190.93	1,727.80
Operating Profit before working capital changes	79,265.44	50,344.65
Working capital adjustments:		
(Increase) in trade receivables	(36,620.81)	(19,559.13)
(Increase) in inventories	(9,566.51)	(57,508.46)
Decrease in loans	71.86	5.27
(Increase) in other financial assets	(650.50)	(1,339.58)
Decrease/(Increase) in other non-financial assets	1,721.90	(5,475.41)
Increase in trade payables	1,856.50	7,176.80
Increase in other liabilities	8,805.33	10,516.96
Increase/(Decrease) in other financial liabilities	439.45	(314.38)
Increase in other non-current liabilities	439.57	-
Increase in provisions	244.21	52.45
Cash generated/(used in) from operations	46,006.44	(16,100.83)
Direct taxes paid (net)	(14,959.17)	(12,199.32)
Net Cash generated/(used in) from operating activities	31,047.27	(28,300.15)
B: CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets (including CWIP and capital advances)	(14,188.59)	(14,446.57)
Proceeds from sale of property, plant and equipment	423.48	80.27
(Purchase) of non-current investments	(4,986.42)	-
(Purchase)/Sales of current investments (net)	(2,657.89)	52,796.83
Proceeds / (Deposits) from Deposits With Banks (net)	(385.25)	1,140.00
Interest income	1,027.23	2,206.22
Net Cash (used in)/generated from investing activities	(20,767.44)	41,776.75
C: CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long term borrowings	(7,182.32)	(4,995.90)
Proceed/(Repayment) of short term borrowings (net)	4,340.06	(79.61)
Dividend paid	(6,541.92)	(6,541.92)
Payment of principal portion of lease liabilities	(188.28)	(90.60)
Interest paid	(2,035.70)	(1,745.81)
Net Cash (used in) financing activities	(11,608.16)	(13,453.84)
Net (Decrease)/increase in Cash and Cash Equivalents	(1,328.33)	22.76
Effect of Foreign currency translation reserve	12.55	4.08
Effect of Exchange difference on Cash and Cash equivalents held in foreign currency	(18.20)	(13.12)
Cash and Cash Equivalents at the beginning of the year	4,378.00	4,364.28
Add: Cash and Cash Equivalents upon acquisition of subsidiary	368.32	-
Cash and Cash Equivalents at the end of the year	3,412.34	4,378.00
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
J.P. 26 10⁵/23
KANTILAL PATEL & CO.

**Regd. Office:**

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CIN : L70109GJ1983PLC006460

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**Notes:**

- The above consolidated financial results of Ratnamani Metals & Tubes Limited (the "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 09, 2023 and May 10, 2023, respectively.
 - The Board of Directors at its meeting held on May 10, 2023, proposed dividend of ₹ 12.00 (600%) per equity share of the face value of ₹ 2 each for the financial year 2022-23, 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, 2023 and March 31, 2022 and the unaudited published year-to-date figures upto December 31, 2022 and December 31, 2021 respectively, being the date of the end of the third quarter of the respective financial years which were subjected to limited review.
 - Pursuant to the recommendation by the Board in its meeting held on May 18, 2022, and approval granted by the Shareholders of the Holding Company on June 22, 2022 by Postal Ballot through remote e-voting, the Holding Company has issued 2,33,64,000 fully paid-up bonus equity shares having face value of ₹ 2/-each in the ratio of 1:2 i.e. one bonus equity share for two fully paid up equity shares. Consequent to the bonus issue, the total paid-up share capital has increased to ₹ 1,401.84 Lakh from ₹ 934.56 Lakh. Accordingly, as per Ind AS 33 - Earning per share, the calculation of basic and diluted earnings per share for all periods presented has been adjusted and restated.
 - Ratnamani Metals And Tubes Limited ("The Holding Company") on October 5, 2022 entered into share purchase agreement to acquire 100% stake in Ravi Technoforge Private Limited. 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. On October 28, 2022 holding company completed acquisition of 53% stake (first tranche as per share purchase agreement) on fully diluted basis for purchase consideration of ₹ 9,788.16 Lakh. The fair value of assets and liabilities acquired have been determined in accordance with IND AS 103 'Business Combinations'.
- During the quarter ended March 31, 2023 holding company has completed allocation of purchase price to identified assets and liabilities as at acquisition date at fair value. Accordingly Goodwill of ₹ 1.863.97 Lakh is recognised in consolidated balance sheet and non-controlling interest is ₹ 7.027.13 Lakh.
- The consolidated financial results for the quarter and year ended March 31, 2023 includes the figures of financial results of subsidiaries namely Ratnamani INC for the period as mentioned above and Ravi Technoforge Private Limited for the period October 28, 2022 to March 31, 2023.
 - 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.
 - The figures for the previous period have been regrouped / rearranged wherever necessary, to make them comparable.
 - Key numbers of Standalone Financial Results of the Company for the quarter and period ended 31st March, 2023 are as under:

(₹ in Lakhs)

Sr. No.	Particulars	QUARTER ENDED			YEAR ENDED	
		31.03.2023 (AUDITED) (Refer Note 3)	31.12.2022 (UNAUDITED)	31.03.2022 (AUDITED) (Refer Note 3)	31.03.2023 (AUDITED)	31.03.2022 (AUDITED)
a	Total Income	1,44,207.33	1,06,381.68	98,383.81	4,40,123.65	3,17,632.48
b	Net Profit for the period (before tax, exceptional and extraordinary items)	27,065.32	17,598.58	14,892.04	69,383.73	43,069.11
c	Net Profit for the period after tax (after exceptional and extraordinary items)	19,607.35	13,241.49	11,161.29	51,403.17	32,239.25
d	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	19,757.37	13,276.03	11,326.27	51,724.70	32,588.21

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

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JP&C 10/5/23
KANTILAL PATEL & CO.

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10 CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS & LIABILITIES FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2023

(₹ in Lakhs)

Particulars	CONSOLIDATED				
	QUARTER ENDED		31.03.2022 (AUDITED) (Refer Note 3)	YEAR ENDED	
	31.03.2023 (AUDITED) (Refer Note 3)	31.12.2022 (UNAUDITED)		31.03.2023 (AUDITED)	31.03.2022 (AUDITED)
Segment Revenue					
a. Steel Tubes and Pipes	1,43,601.00	1,05,740.35	97,406.32	4,37,003.38	3,13,877.72
b. Bearing Rings	6,306.63	4,130.29	-	10,436.92	-
Total	1,49,907.63	1,09,870.64	97,406.32	4,47,440.30	3,13,877.72
Less:- Inter segment Revenue	-	-	-	-	-
Total Income from Operations	1,49,907.63	1,09,870.64	97,406.32	4,47,440.30	3,13,877.72
Segment Results					
a. Steel Tubes and Pipes	27,603.85	18,180.06	15,199.87	70,869.45	42,986.51
b. Bearing Rings	380.91	233.12	-	614.03	-
Total	27,984.76	18,413.18	15,199.87	71,483.48	42,986.51
Add:- Interest & Dividend Income & Fair value gain on financial instruments at fair value through profit and loss	200.35	194.31	336.45	989.63	2,243.62
Less:- Interest & Finance charges	1,392.93	772.37	642.27	3,119.19	2,135.82
Profit before tax	26,792.18	17,835.12	14,894.05	69,353.92	43,094.31
Segment Assets					
a. Steel Tubes and Pipes	3,55,955.23	3,42,134.24	2,96,248.01	3,55,955.23	2,96,248.01
b. Bearing Rings	22,073.06	18,773.00	-	22,073.06	-
Total Assets	3,78,028.29	3,60,907.24	2,96,248.01	3,78,028.29	2,96,248.01
Segment Liabilities					
a. Steel Tubes and Pipes	95,512.12	91,853.41	71,416.42	95,512.12	71,416.42
b. Bearing Rings	14,918.79	12,613.74	-	14,918.79	-
Total Liabilities	1,10,430.91	1,04,467.15	71,416.42	1,10,430.91	71,416.42

Place : Ahmedabad
Date : 10 May, 2023

SIGNED FOR IDENTIFICATION BY
KANTILAL PATEL & CO.



For and on behalf of Board of Directors

Prakash M. Sanghvi

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

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