

**Corporate Office :**

The First, A&B Wing, 9<sup>th</sup> 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-RESULTS-Q2/2023-24

November 2, 2023

<b>BSE Ltd.</b> Corporate Relationship Department 1 <sup>st</sup> Floor, New Trading Ring, Rotunda Building, P. J. Tower, Dalal Street, Fort, Mumbai – 400 001 Company Code : 520111	<b>National Stock Exchange of India Ltd.</b> “Exchange Plaza”, 5th Floor, Bandra – Kurla Complex, Bandra (E), Mumbai - 400 051 Company Code : RATNAMANI
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**Sub.: Submission of the Unaudited Financial Results (Standalone and Consolidated) along with the Limited Review Report for the second quarter and half year ended on September 30, 2023 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

Pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015, please find enclosed herewith the Unaudited Financial Results (Standalone and Consolidated) along with the Limited Review Report by the Independent Auditors of the Company for the second quarter and half year ended on September 30, 2023, reviewed by the Audit Committee at its meeting held on even date on November 2, 2023 and duly taken on record by the Board of Directors of the Company at its Meeting held on today.

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 Monday, November 6, 2023.

The meeting of the Board commenced at 3.00 p.m. and concluded at 5.40 p.m.

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

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

Thanking you,

Yours faithfully,

**For, RATNAMANI METALS & TUBES LIMITED**

**ANIL MALOO**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**

Encl.: As above

[ratnamani.com](http://ratnamani.com)

info@ratnamani.com  
CIN : L70109GJ1983PLC006460

**Registered Office**

17, Rajmugat Society, Naranpura Cross Roads,  
Ahmedabad - 380 013, Gujarat, India  
Phone: +91 79 2741 5504/2747 8700 | Fax: +91 79 2960 1210 | eMail: info@ratnamani.com

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Ratnamani Metals and Tubes Limited (the 'Company') for the quarter ended September 30, 2023, and year to date from April 01, 2023 to September 30, 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').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34), 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we could become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Kantilal Patel & Co.**

Chartered Accountants

ICAI Firm registration number: 104744W

**Jinal A. Patel**

Partner

Membership No.: 153599

Place: Ahmedabad

Date: November 2, 2023

UDIN: 23153599BGVBCZ3616



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

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2023

(₹ in Lakhs except as stated)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2023 (UNAUDITED)	30.06.2023 (UNAUDITED)	30.09.2022 (UNAUDITED)	30.09.2023 (UNAUDITED)	30.09.2022 (UNAUDITED)	31.03.2023 (AUDITED)
1. Revenue from operations	1,07,155.75	1,11,227.34	89,981.69	2,18,383.09	1,87,662.03	4,37,003.38
2. Other income	1,264.25	804.35	1,015.53	2,068.60	1,872.61	3,120.27
3. Total Income	1,08,420.00	1,12,031.69	90,997.22	2,20,451.69	1,89,534.64	4,40,123.65
4. Expenses						
a) Cost of materials consumed	69,577.35	77,658.68	72,036.59	1,47,236.03	1,36,006.17	3,02,568.99
b) Changes in inventories of finished goods, work-in-progress	(3,451.37)	(3,657.97)	(12,877.83)	(7,109.34)	(8,535.75)	(13,504.61)
c) Employee benefits expense	5,244.60	5,943.62	4,662.98	11,188.22	9,132.85	19,441.31
d) Finance costs	620.87	453.59	472.58	1,074.46	953.87	2,297.79
e) Depreciation and amortisation expense	2,030.07	2,094.65	1,868.52	4,124.72	3,769.79	7,648.28
f) Other expenses	11,764.73	11,338.91	11,676.68	23,103.64	23,487.88	52,288.16
Total Expenses	85,786.25	93,831.48	77,839.52	1,79,617.73	1,64,814.81	3,70,739.92
5. Profit before tax (3-4)	22,633.75	18,200.21	13,157.70	40,833.96	24,719.83	69,383.73
6. Tax expense						
Current tax	5,482.83	4,457.73	3,266.50	9,940.56	6,111.23	17,356.87
(Excess) provision for current tax of earlier years	-	(100.35)	-	(100.35)	(92.59)	(92.41)
Deferred tax	214.77	181.93	16.62	396.70	146.86	716.10
Total Tax expenses	5,697.60	4,539.31	3,283.12	10,236.91	6,165.50	17,980.56
7. Net Profit for the period (5-6)	16,936.15	13,660.90	9,874.58	30,597.05	18,554.33	51,403.17
8. Other comprehensive income						
a) Items that will not be reclassified to profit and loss						
Re-measurement gain on defined benefit plans	65.33	65.34	2.76	130.67	5.52	185.10
Income tax effect	(16.45)	(16.44)	(0.70)	(32.89)	(1.39)	(46.59)
	48.88	48.90	2.06	97.78	4.13	138.51
b) Items that will be reclassified to profit and loss						
Net movement in cash flow hedge reserve	12.90	3.53	103.20	16.43	177.52	244.58
Income tax effect	(3.25)	(0.89)	(25.98)	(4.14)	(44.68)	(61.56)
	9.65	2.64	77.22	12.29	132.84	183.02
Total other comprehensive income (a+b)	58.53	51.54	79.28	110.07	136.97	321.53
9. Total comprehensive income after tax (7+8)	16,994.68	13,712.44	9,953.86	30,707.12	18,691.30	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	1,401.84
11. Other Equity excluding Revaluation Reserves as at 31st March						2,68,474.31
12. Earnings Per Share (EPS) (of ₹ 2/- each) (not annualised for quarters)						
Basic and Diluted - ₹	24.16	19.49	14.09	43.65	26.47	73.34

SIGNED FOR IDENTIFICATION BY  
  
 KANTILAL PATEL & CO.

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Unaudited Standalone Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars	As at 30.09.2023 (Unaudited)	As at 31.03.2023 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	91,003.76	93,996.01
Capital work-in-progress	14,842.86	8,736.75
Intangible assets	79.74	86.25
<b>Financial assets</b>		
Investments	10,847.86	10,847.86
Loans	5.03	4.77
Other financial assets	617.66	823.02
<b>Other non-current assets</b>	1,495.90	1,138.48
<b>Total non - current assets</b>	1,18,892.81	1,15,633.14
<b>Current assets</b>		
Inventories	1,17,021.44	1,19,263.78
<b>Financial assets</b>		
Investments	15,711.26	13,512.37
Trade receivables	74,089.95	96,692.73
Cash and cash equivalents	4,844.06	3,345.40
Other balances with banks	8,500.00	-
Loans	22.54	18.79
Others current financial assets	3,800.72	3,366.67
<b>Other current assets</b>	7,289.80	5,116.88
<b>Total Current Assets</b>	2,31,279.77	2,41,316.62
<b>Total Assets</b>	3,50,172.58	3,56,949.76
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	1,401.84	1,401.84
Other equity	2,90,770.39	2,68,474.31
<b>Total Equity</b>	2,92,172.23	2,69,876.15
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	2,901.79	4,508.89
Lease liabilities	743.45	750.45
Other financial liabilities	953.71	1,193.95
Deferred tax liabilities (net)	5,381.60	4,980.76
<b>Other non current liabilities</b>	760.21	512.69
<b>Total Non-current Liabilities</b>	10,740.76	11,946.74
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	4,491.81	10,535.55
Lease liabilities	126.96	111.23
Trade payables		
total outstanding dues of micro enterprises and small enterprises	873.54	721.66
total outstanding dues of creditors other than micro	23,577.25	32,087.49
<b>Other current financial liabilities</b>	2,255.97	2,280.65
<b>Other current liabilities</b>	12,942.04	25,838.11
Provisions	488.00	275.80
<b>Current tax liabilities (net)</b>	2,504.02	3,276.38
<b>Total Current Liabilities</b>	47,259.59	75,126.87
<b>Total Liabilities</b>	58,000.35	87,073.61
<b>Total Equity and Liabilities</b>	3,50,172.58	3,56,949.76

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**Unaudited Standalone Statement of Cash Flow for the period ended September 30, 2023**

Particulars	(₹ in Lakhs)	
	Half year ended 30-09-2023 (Unaudited)	Half year ended 30-09-2022 (Unaudited)
<b>A: CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	40,833.96	24,719.83
Adjustments to reconcile profit before tax to net cash flows:		
(Gain) on Sale/Discard of property, plant and equipment & Capital Work-in-Progress (net)	(24.73)	(3.29)
Depreciation and amortisation expense	4,124.72	3,769.79
Interest income and fair value changes in financial instruments	(1,076.04)	(594.97)
Fair value adjustment of put option	(240.24)	-
Unrealised Foreign Exchange (Gain)	(446.07)	(829.95)
Provision for doubtful debts (net)	70.00	206.83
Excess provision/liabilities no longer payable written back	(0.11)	-
Interest expense	848.64	629.43
Operating Profit before working capital changes	44,090.13	27,897.67
Working capital adjustments:		
Decrease/(Increase) in trade receivables	22,903.49	(679.04)
Decrease in inventories	2,242.34	1,064.34
(Increase) in loans	(4.01)	(0.70)
Decrease/(Increase) in other financial assets	14.63	(420.75)
(Increase) in other non-financial assets	(2,177.00)	(2,006.26)
(Decrease) in trade payables	(8,312.98)	(7,430.31)
(Decrease)/Increase in other liabilities	(12,896.07)	6,816.89
(Decrease)/Increase in other financial liabilities	(54.33)	931.67
Increase in other non-current liabilities	247.52	-
Increase in provisions	342.87	180.73
Cash generated from operations	46,396.59	26,354.24
Direct taxes paid (net)	(10,643.79)	(6,058.44)
Net Cash generated from operating activities	35,752.80	20,295.80
<b>B: CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment and intangible assets (including CWIP and capital advances)	(7,725.99)	(6,385.69)
Proceeds from sale of property, plant and equipment	79.28	148.21
Purchase of current investments (net)	(2,198.89)	(1,792.22)
Deposits With Banks (net)	(8,500.00)	(385.00)
Interest income	832.73	570.24
Net Cash (used in) from investing activities	(17,512.87)	(7,844.46)
<b>C: CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of long term borrowings	(2,497.96)	(2,497.96)
(Repayment)/Proceed of short term borrowings (net)	(4,915.95)	125.23
Dividend paid	(8,411.04)	(6,541.97)
Payment of principal portion of lease liabilities	(60.64)	(50.62)
Interest paid (including Interest Payment on lease liabilities)	(885.77)	(660.20)
Net Cash (used in) financing activities	(16,771.36)	(9,625.52)
Net (Decrease) in Cash and Cash Equivalents	1,468.57	2,825.82
Effect of Exchange difference on Cash and Cash equivalents held in foreign currency	30.09	142.20
Cash and Cash Equivalents at the beginning of the period	3,345.40	4,248.14
Cash and Cash Equivalents at the end of the period	4,844.06	7,216.16

**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).

**Notes:**

- The above financial results of Ratnamani Metals & Tubes Limited (the "Company") were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on November 02, 2023.
- 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 quarter and half year ending September 30, 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 Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

SIGNED FOR IDENTIFICATION BY  
*Kantilal Patel* 21/11/23  
KANTILAL PATEL & CO.



For and on behalf of Board of Directors

*Prakash M. Sanghvi*

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

Place : Ahmedabad  
Date : November 02, 2023

**Regd. Office:**

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

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**Independent Auditor's Review Report on the Quarterly and Year to date Unaudited Consolidated Financial Results of the Holding Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**Review report to  
The Board of Directors  
Ratnamani Metals and Tubes Limited.**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Ratnamani Metals and Tubes Limited (the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended September 30, 2023, and year to date from April 01, 2023 to September 30, 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').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34), 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we could become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

<b>Name of the Entity</b>	<b>Relationship</b>
Ratnamani Metals & Tubes Limited	Holding Company
Ratnamani Inc.	Wholly owned subsidiary Company
Ravi Technoforge Private Limited	Subsidiary Company (from October 28, 2022)



5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Other Matter**

6. The Statement includes the unaudited interim financial results and other unaudited financial information, in respect of 1 (one) subsidiary, whose unaudited interim financial results and other unaudited financial information include total assets (before consolidation adjustments) of Rs. 25,471.00 lakh as at September 30, 2023, total revenue (before consolidation adjustments) of Rs. 5,978.47 lakh and Rs. 12,305.71 lakh, total net profit after tax (before consolidation adjustments) of Rs. 93.68 lakh and Rs. 307.09 lakh, total comprehensive income (before consolidation adjustments) of Rs. 93.68 lakh and Rs. 307.09 lakh for the quarter ended September 30, 2023 and the period ended on the date respectively, and the net cash inflow of Rs. 3.17 lakh for the period from April 01, 2023 to September 30, 2023 as considered in the Statement, which has been reviewed by its independent auditor. The independent auditor's review report on the unaudited financial statements of this entity has been furnished to us by the Management of the Holding Company and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above. Our conclusion on the statement is not modified in respect of these matters.

For **Kantilal Patel & Co.**

Chartered Accountants

ICAI Firm registration number: 104744W



**Jinal A. Patel**

Partner

Membership No.: 153599

Place: Ahmedabad

Date: November 2, 2023

UDIN: 23153599BGVBDA2257



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National Stock Exchange : Symbol 'RATNAMANI'

Statement of Unaudited Consolidated Financial Results for the Quarter and the Half Year Ended September 30, 2023

(₹ in Lakhs except as stated)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2023 (UNAUDITED)	30.06.2023 (UNAUDITED)	30.09.2022 (UNAUDITED)	30.09.2023 (UNAUDITED)	30.09.2022 (UNAUDITED)	31.03.2023 (AUDITED)
1. Revenue from operations	1,13,120.55	1,17,492.85	89,981.69	2,30,613.40	1,87,662.03	4,47,440.30
2. Other income	1,068.25	851.19	1,015.53	1,919.44	1,872.61	3,268.50
3. Total Income	1,14,188.80	1,18,344.04	90,997.22	2,32,532.84	1,89,534.64	4,50,708.80
4. Expenses						
a) Cost of materials consumed	72,991.57	80,848.53	72,036.59	1,53,840.10	1,36,006.17	3,08,607.89
b) Changes in inventories of finished goods, work-in-progress	(3,595.46)	(3,450.25)	(12,877.83)	(7,045.71)	(8,535.75)	(14,041.98)
c) Employee benefits expense	6,054.94	6,692.54	4,694.48	12,747.48	9,196.94	20,923.14
d) Finance costs	1,083.27	985.43	472.59	2,068.70	953.89	3,119.19
e) Depreciation and amortisation expense	2,358.82	2,429.89	1,868.55	4,788.71	3,769.85	8,334.05
f) Other expenses	13,183.85	12,774.73	11,641.88	25,958.58	23,416.93	54,412.59
Total Expenses	92,076.99	1,00,280.87	77,836.26	1,92,357.86	1,64,808.03	3,81,354.88
5. Profit before tax (3-4)	22,111.81	18,063.17	13,160.96	40,174.98	24,726.61	69,353.92
6. Tax expense						
Current tax	5,468.67	4,531.75	3,266.50	10,000.42	6,111.23	17,561.85
Short/(Excess) provision for current tax of earlier years	2.03	(100.35)	-	(98.32)	(92.59)	(96.97)
Deferred tax	207.68	145.87	16.62	353.55	146.86	661.20
Total Tax expenses	5,678.38	4,577.27	3,283.12	10,255.65	6,165.50	18,126.08
7. Net Profit for the period (5-6)	16,433.43	13,485.90	9,877.84	29,919.33	18,561.11	51,227.84
8. Other comprehensive income						
a) Items that will not be reclassified to profit and loss						
Re-measurement gain on defined benefit plans	65.33	65.34	2.76	130.67	5.52	185.10
Income tax effect	(16.45)	(16.44)	(0.70)	(32.89)	(1.39)	(46.59)
b) Items that will be reclassified to profit and loss						
Net movement in cash flow hedge reserve	12.90	3.53	103.20	16.43	177.52	244.58
Income tax effect	(3.25)	(0.89)	(25.98)	(4.14)	(44.68)	(61.56)
Exchange differences on translation of foreign	9.65	2.64	77.22	12.29	132.84	183.02
Income tax effect	2.20	(0.37)	5.16	1.83	11.20	12.55
Total other comprehensive income	11.85	2.27	82.38	14.12	144.04	195.57
Total other comprehensive income (a+b)	60.73	51.17	84.44	111.90	148.17	334.08
9. Total comprehensive income after tax (7+8)	16,494.16	13,537.07	9,962.28	30,031.23	18,709.28	51,561.92
Net profit for the period attributable to:						
- Owners of the group	16,389.40	13,385.60	9,877.84	29,775.00	18,561.11	51,048.02
- Non Controlling Interest	44.03	100.30	-	144.33	-	179.82
Total other comprehensive income for the period attributable to:						
- Owners of the group	60.73	51.17	84.44	111.90	148.17	334.08
- Non Controlling Interest	-	-	-	-	-	-
Total comprehensive income for the period attributable to:						
- Owners of the group	16,450.13	13,436.77	9,962.28	29,886.90	18,709.28	51,382.10
- Non Controlling Interest	44.03	100.30	-	144.33	-	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	1,401.84
11. Other Equity excluding Revaluation Reserves as at 31st March						2,58,988.59
12. Earnings Per Share (EPS) (of ₹ 2/- each) (not annualised for quarters):						
Basic and Diluted - ₹	23.45	19.24	14.09	42.69	26.49	73.09

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## Unaudited Consolidated Statement of Assets and Liabilities

(₹ in Lakhs)

PARTICULARS	AS at 30.09.2023 (Unaudited)	AS at 31.03.2023 (AUDITED)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,09,220.56	1,10,236.61
Capital work-in-progress	15,285.40	10,107.55
Goodwill	1,863.97	1,863.97
Intangible assets	79.74	86.25
Financial assets		
Loans	5.03	4.77
Other financial assets	909.49	1,292.67
Other non-current assets	1,495.90	1,139.55
<b>Total non - current assets</b>	<b>1,28,860.09</b>	<b>1,24,731.37</b>
<b>Current assets</b>		
Inventories	1,23,628.45	1,25,917.36
Financial assets		
Investments	15,711.26	13,512.37
Trade receivables	77,709.07	1,00,922.17
Cash and cash equivalents	4,945.86	3,412.34
Other balances with banks	8,500.25	0.25
Loans	28.01	26.37
Others current financial assets	3,913.54	3,395.80
Other current assets	8,430.71	6,110.26
<b>Total Current Assets</b>	<b>2,42,867.15</b>	<b>2,53,296.92</b>
<b>Total Assets</b>	<b>3,71,727.24</b>	<b>3,78,028.29</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	1,401.84	1,401.84
Other equity	2,80,464.45	2,58,988.59
Equity attributable to owners of the Company	2,81,866.29	2,60,390.43
Non Controlling Interest	7,351.28	7,206.95
<b>Total Equity</b>	<b>2,89,217.57</b>	<b>2,67,597.38</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	5,104.83	5,723.61
Lease liabilities	1,030.31	1,170.33
Other financial liabilities	10,308.26	9,738.87
Deferred tax liabilities (net)	7,355.82	6,998.13
Other non-current liabilities	1,000.43	723.90
<b>Total Non-current Liabilities</b>	<b>24,799.65</b>	<b>24,354.84</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	11,453.56	16,694.38
Lease liabilities	126.96	111.23
Trade payables		
total outstanding dues of micro enterprises and total outstanding dues of creditors other than micro	1,132.31	1,037.60
Other current financial liabilities	26,732.39	36,381.56
Other current liabilities	2,275.50	2,304.09
Provisions	12,997.28	25,877.93
Current tax liabilities (net)	488.00	275.80
<b>Total Current Liabilities</b>	<b>2,504.02</b>	<b>3,393.48</b>
<b>Total Liabilities</b>	<b>57,710.02</b>	<b>86,076.07</b>
<b>Total Equity and Liabilities</b>	<b>82,509.67</b>	<b>1,10,430.91</b>
	<b>3,71,727.24</b>	<b>3,78,028.29</b>

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Unaudited Consolidated Statement of Cash Flow for the period ended September 30, 2023

(₹ in Lakhs)

Particulars	Half year ended 30-09-2023 (Unaudited)	Half year ended 30-09-2022 (Unaudited)
<b>A: CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	40,174.98	24,726.61
Adjustments to reconcile profit before tax to net cash flows:		
(Gain) on Sale/Discard of property, plant and equipment & Capital Work-in-Progress (net)	(41.33)	(3.29)
Depreciation and amortisation expense	4,788.71	3,769.85
Interest income and fair value changes in financial instruments	(1,092.86)	(594.97)
Fair Value right to sale liability	569.39	-
Unrealised Foreign Exchange (Gain)	(446.07)	(829.95)
Provision for doubtful debts (net)	70.00	206.83
Excess provision/liabilities no longer payable written back	(0.11)	-
Interest expense	1,297.14	629.43
Operating Profit before working capital changes	45,319.85	27,904.51
Working capital adjustments:		
Decrease/(Increase) in trade receivables	23,551.20	(679.04)
Decrease in inventories	2,288.91	1,064.34
(Increase) in loans	(1.90)	(0.70)
Decrease/(Increase) in other financial assets	109.08	(383.35)
(Increase) in other non-financial assets	(2,414.17)	(2,006.26)
(Decrease) in trade payables	(9,608.89)	(7,259.58)
(Decrease)/Increase in other liabilities	(12,880.65)	6,782.85
(Decrease)/Increase in other financial liabilities	(58.23)	931.67
Increase in other non-current liabilities	247.52	-
Increase in provisions	434.29	180.73
Cash generated from operations	46,987.01	26,535.17
Direct taxes paid (net)	(10,729.50)	(6,058.44)
Net Cash generated from operating activities	36,257.51	20,476.73
<b>B: CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment and intangible assets (including CWIP and capital advances)	(9,660.24)	(6,385.69)
Proceeds from sale of property, plant and equipment	155.53	148.21
Purchase of current investments (net)	(2,198.89)	(1,792.22)
Deposits With Banks (net)	(8,500.00)	(385.00)
Interest Income	1,009.31	532.84
Net Cash (used in)/generated from investing activities	(19,194.29)	(7,881.86)
<b>C: CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of long term borrowings	(1,870.65)	(2,497.96)
(Repayment)/Proceed of short term borrowings (net)	(3,752.01)	125.23
Dividend paid	(8,411.04)	(6,541.97)
Payment of principal portion of lease liabilities	(205.06)	(50.62)
Interest paid	(1,322.86)	(660.20)
Net Cash (used in) financing activities	(15,561.62)	(9,625.52)
Net increase in Cash and Cash Equivalents	1,501.60	2,969.35
Effect of Foreign currency translation reserve	1.83	11.20
Effect of Exchange difference on Cash and Cash equivalents held in foreign currency	30.09	142.20
Cash and Cash Equivalents at the beginning of the period	3,412.34	4,378.00
Cash and Cash Equivalents at the end of the period	4,945.86	7,500.75
<p>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).</p>		

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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 November 02, 2023.
- The Group has acquired controlling stake in its subsidiary, Ravi Technoforge Private Limited ("RTL"), on October 28, 2022. Accordingly, the results for the quarter and half year ended September 30, 2022 do not include the results of RTL and are not comparable to the quarter and half year ended September 30, 2023.
- The company has entered into a joint venture with Technoenergy AG and has incorporated Ratnamani Finow Spooling Solutions Private Limited on September 27, 2023. The joint venture is incorporated with an Authorized Capital of ₹360.00 lakh and Subscribed Share Capital of ₹270.00 lakh. The holding company, with a 51% share, has contributed its share of ₹137.70 lakh on November 1, 2023, and hence the results of the same have not been consolidated in the holding company.
- The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules / interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- Key numbers of Standalone Financial Results of the Company for the quarter and period ended 30th September, 2023 are as under:

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023 (UNAUDITED)	30.06.2023 (UNAUDITED)	30.09.2022 (UNAUDITED)	30.09.2023 (UNAUDITED)	30.09.2022 (UNAUDITED)	31.03.2023 (AUDITED)
a	Total Income	1,08,420.00	1,12,031.69	90,997.22	2,20,451.69	1,89,534.64	4,40,123.65
b	Net Profit for the period (before tax, exceptional and extraordinary items)	22,633.75	18,200.21	13,157.70	40,833.96	24,719.83	69,383.73
c	Net Profit for the period after tax (after exceptional and extraordinary items)	16,936.15	13,660.90	9,874.58	30,597.05	18,554.33	51,403.17
d	Total Comprehensive income for the period (Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax))	16,994.68	13,712.44	9,953.86	30,707.12	18,691.30	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.

6 Consolidated segment wise Revenue, Results, Assets & Liabilities for the Quarter and Half Year ended 30th September, 2023

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2023 (UNAUDITED)	30.06.2023 (UNAUDITED)	30.09.2022 (UNAUDITED)	30.09.2023 (UNAUDITED)	30.09.2022 (UNAUDITED)	31.03.2023 (AUDITED)
<b>Segment Revenue</b>						
a. Steel Tubes and Pipes	1,07,155.75	1,11,165.61	89,981.69	2,18,321.36	1,87,662.03	4,37,003.38
b. Bearing Rings	5,964.80	6,327.24	-	12,292.04	-	10,436.92
Total Income from Operations	1,13,120.55	1,17,492.85	89,981.69	2,30,613.40	1,87,662.03	4,47,440.30
<b>Segment Results</b>						
a. Steel Tubes and Pipes	22,305.43	18,053.27	13,302.66	40,358.70	25,085.53	70,869.45
b. Bearing Rings	258.54	532.53	-	791.07	-	614.03
Total	22,563.97	18,585.80	13,302.66	41,149.77	25,085.53	71,483.48
Add:- Interest & Dividend Income & Fair value gain on financial instruments at fair value through profit and loss	631.11	462.80	330.89	1,093.91	594.97	989.63
Less:- Interest & Finance charges	1,083.27	985.43	472.59	2,068.70	953.89	3,119.19
Profit before tax	22,111.81	18,063.17	13,160.96	40,174.98	24,726.61	69,353.92
<b>Segment Assets</b>						
a. Steel Tubes and Pipes	3,49,211.37	3,43,774.34	3,06,618.28	3,49,211.37	3,06,618.28	3,55,955.23
b. Bearing Rings	22,515.87	22,092.34	-	22,515.87	-	22,073.06
Total Assets	3,71,727.24	3,65,866.68	3,06,618.28	3,71,727.24	3,06,618.28	3,78,028.29
<b>Segment Liabilities</b>						
a. Steel Tubes and Pipes	67,271.88	69,910.72	69,619.38	67,271.88	69,619.38	95,512.12
b. Bearing Rings	15,237.79	14,821.51	-	15,237.79	-	14,918.79
Total Liabilities	82,509.67	84,732.23	69,619.38	82,509.67	69,619.38	1,10,430.91

Place : Ahmedabad  
Date : November 02, 2023

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KPEL 21/11/23  
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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