

Corporate Office:

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

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

Fax : +91-79-29601210

E-mail : info@ratnamani.com

Website : http://www.ratnamani.com



RMTL/SEC/BM-RESULTS-Q2/2023-24

August 9, 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.: Submission of the Unaudited Financial Results (Standalone and Consolidated) along with the Limited Review Report for the quarter ended on June 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 Statutory Auditors of the Company for the quarter ended on June 30, 2023, reviewed by the Audit Committee at its meeting held on even date on August 9, 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 Prohibition of Insider Trading by the designated persons of the Company, please be informed that the trading window for dealing in the securities of the Company shall re-open with effect from Saturday, August 12, 2023.

The meeting of the Board commenced at 12.30 p.m. and concluded at 15.40 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

Regd. Office:

17, Rajmugat Society, Naranpura Cross Road, Ankur Road, Naranpura, Ahmedabad - 380 013. Gujarat, India
Phone : +91-79-27415504 / 27478700
CIN : L70109GJ1983PLC006460

E-mail : info@ratnamani.com

Independent Auditor's Review Report on the Quarterly 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 June 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: August 9, 2023

UDIN: 23153599B&VAZX4116



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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023

(₹ in Lakhs except as stated)

Particulars	QUARTER ENDED			YEAR ENDED
	30.06.2023 (UNAUDITED)	31.03.2023 (AUDITED) (Refer Note 2)	30.06.2022 (UNAUDITED)	31.03.2023 (AUDITED)
1. Revenue from operations	1,11,227.34	1,43,601.00	97,680.34	4,37,003.38
2. Other income	804.35	606.33	857.08	3,120.27
3. Total Income	1,12,031.69	1,44,207.33	98,537.42	4,40,123.65
4. Expenses				
a) Cost of materials consumed	77,658.68	79,186.50	63,969.58	3,02,568.99
b) Changes in inventories of finished goods, work-in-progress	(3,657.97)	13,872.67	4,342.08	(13,504.61)
c) Employee benefits expense	5,943.62	5,212.83	4,469.87	19,441.31
d) Finance costs	453.59	735.87	481.29	2,297.79
e) Depreciation and amortisation expense	2,094.65	1,983.78	1,901.27	7,648.28
f) Other expenses	11,338.91	16,150.36	11,811.20	52,288.16
Total Expenses	93,831.48	1,17,142.01	86,975.29	3,70,739.92
5. Profit before tax (3-4)	18,200.21	27,065.32	11,562.13	69,383.73
6. Tax expense				
Current tax	4,457.73	6,826.19	2,844.73	17,356.87
(Excess)/Short provision for current tax of earlier years	(100.35)	-	(92.59)	(92.41)
Deferred tax	181.93	631.78	130.24	716.10
Total Tax expenses	4,539.31	7,457.97	2,882.38	17,980.56
7. Net Profit for the period (5-6)	13,660.90	19,607.35	8,679.75	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	65.34	176.83	2.76	185.10
Income tax effect	(16.44)	(44.51)	(0.69)	(46.59)
b) Items that will be reclassified to profit and loss				
Net movement in cash flow hedge reserve	3.53	23.65	74.32	244.58
Income tax effect	(0.89)	(5.95)	(18.70)	(61.56)
	2.64	17.70	55.62	183.02
Total other comprehensive income (a+b)	51.54	150.02	57.69	321.53
9. Total comprehensive income after tax (7+8)	13,712.44	19,757.37	8,737.44	51,724.70
10. Paid up Equity Share Capital (face value ₹ 2 per share)	1,401.84	1,401.84	934.56	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 - ₹	19.49	27.97	12.38	73.34

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 August 09, 2023.
- The figures for the last quarter ended March, 2023 are the balancing figures between audited figures in respect of the full financial year ending March 31, 2023 and the unaudited published year-to-date figures upto December 31, 2022 respectively, being the date of the end of the third quarter of the respective financial year which was subjected to limited review.
- 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 quarter ending June 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.

Place : Ahmedabad
Date : August 09, 2023

SIGNED FOR IDENTIFICATION BY
Kantilal Patel 98/23



For and on behalf of Board of Directors

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

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CIN : L70109GJ1983PLC006460

E-mail : info@ratnamani.com

Independent Auditor's Review Report on the Quarterly 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 June 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:

Name of the Entity

Ratnamani Metals & Tubes Limited
Ratnamani Inc.
Ravi Technoforge Private Limited

Relationship

Holding Company
Wholly owned subsidiary Company
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.
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 revenue of Rs. 6,327.24 lakh, total profit after tax of Rs. 213.41 lakh and total comprehensive income of Rs. 213.41 lakh for the quarter ended on June 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: August 9, 2023

UDIN: 231535998GVAZ79303



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023

(₹ in Lakhs except as stated)

Particulars	QUARTER ENDED			YEAR ENDED
	30.06.2023 (UNAUDITED)	31.03.2023 (AUDITED) (Refer Note 2)	30.06.2022 (UNAUDITED)	31.03.2023 (AUDITED)
1. Revenue from operations	1,17,492.85	1,49,907.63	97,680.34	4,47,440.30
2. Other income	851.19	656.06	857.08	3,268.50
3. Total Income	1,18,344.04	1,50,563.69	98,537.42	4,50,708.80
4. Expenses				
a) Cost of materials consumed	80,848.53	82,630.56	63,969.58	3,08,607.89
b) Changes in inventories of finished goods, work-in-progress	(3,450.25)	13,841.37	4,342.08	(14,041.98)
c) Employee benefits expense	6,692.54	6,066.02	4,502.46	20,923.14
d) Finance costs	985.43	1,392.93	481.30	3,119.19
e) Depreciation and amortisation expense	2,429.89	2,526.54	1,901.30	8,334.05
f) Other expenses	12,774.73	17,314.09	11,775.05	54,412.59
Total Expenses	1,00,280.87	1,23,771.51	86,971.77	3,81,354.88
5. Profit before tax (3-4)	18,063.17	26,792.18	11,565.65	69,353.92
6. Tax expense				
Current tax	4,531.75	6,959.19	2,844.73	17,561.85
(Excess) provision for current tax of earlier years	(100.35)	-	(92.59)	(96.97)
Deferred tax	145.87	575.40	130.24	661.20
Total Tax expenses	4,577.27	7,534.59	2,882.38	18,126.08
7. Net Profit for the period (5-6)	13,485.90	19,257.59	8,683.27	51,227.84
8. Other comprehensive income/(loss)				
a) Items that will not be reclassified to profit and loss				
Re-measurement gain/(loss) on defined benefit plans	65.34	176.83	2.76	185.10
Income tax effect	(16.44)	(44.51)	(0.69)	(46.59)
	48.90	132.32	2.07	138.51
b) Items that will be reclassified to profit and loss				
Net movement in cash flow hedge reserve	3.53	23.65	74.32	244.58
Income tax effect	(0.89)	(5.95)	(18.70)	(61.56)
	2.64	17.70	55.62	183.02
Exchange differences on translation of foreign operations	(0.37)	(1.13)	6.04	12.55
	2.27	16.57	61.66	195.57
Total other comprehensive income (a+b)	51.17	148.89	63.73	334.08
9. Total comprehensive income after tax (7+8)	13,537.07	19,406.48	8,747.00	51,561.92
Net profit for the period attributable to:				
- Owners of the group	13,385.60	19,154.95	8,683.27	51,048.02
- Non Controlling Interest	100.30	102.64	-	179.82
Total other comprehensive income for the period attributable to:				
- Owners of the group	51.17	148.89	63.73	334.08
- Non Controlling Interest	-	-	-	-
Total comprehensive income for the period attributable to:				
- Owners of the group	13,436.77	19,303.84	8,747.00	51,382.10
- Non Controlling Interest	100.30	102.64	-	179.82
10. Paid up Equity Share Capital (face value ₹ 2 per share)	1,401.84	1,401.84	934.56	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 - ₹	19.24	27.47	12.40	73.09

SIGNED FOR IDENTIFICATION BY

KP&C 9/23

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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 August 09, 2023.
- The figures for the last quarter ended March, 2023 are the balancing figures between audited figures in respect of the full financial year ending March 31, 2023 and the unaudited published year-to-date figures upto December 31, 2022 respectively, being the date of the end of the third quarter of the respective financial year which was subjected to limited review.
- The Group has acquired controlling stake in its subsidiary, Ravi Technoforge Private Limited ("RTL"), on October 28, 2022. Accordingly, the results for the quarter ended June 30, 2022 do not include the results of RTL and are not comparable to the quarter ended June 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 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 ended 30th June, 2023 are as under:

(₹ in Lakhs)

Sr. No.	Particulars	QUARTER ENDED			YEAR ENDED
		30.06.2023 (UNAUDITED)	31.03.2023 (AUDITED) (Refer Note 2)	30.06.2022 (UNAUDITED)	31.03.2023 (AUDITED)
a	Total Income	1,12,031.69	1,44,207.33	98,537.42	4,40,123.65
b	Net Profit for the period (before tax, exceptional and extraordinary items)	18,200.21	27,065.32	11,562.13	69,383.73
c	Net Profit for the period after tax (after exceptional and extraordinary items)	13,660.90	19,607.35	8,679.75	51,403.17
d	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	13,712.44	19,757.37	8,737.44	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 ENDED 30th JUNE, 2023

(₹ in Lakhs)

Particulars	QUARTER ENDED			YEAR ENDED
	30.06.2023 (UNAUDITED)	31.03.2023 (AUDITED) (Refer Note 2)	30.06.2022 (UNAUDITED)	31.03.2023 (AUDITED)
Segment Revenue				
a. Steel Tubes and Pipes	1,11,165.61	1,43,601.00	97,680.34	4,37,003.38
b. Bearing Rings	6,327.24	6,306.63	-	10,436.92
Total Income from Operations	1,17,492.85	1,49,907.63	97,680.34	4,47,440.30
Segment Results				
a. Steel Tubes and Pipes	18,053.27	27,603.85	11,782.87	70,869.45
b. Bearing Rings	532.53	380.91	-	614.03
Total	18,585.80	27,984.76	11,782.87	71,483.48
Add:- Interest & Dividend Income & Fair value gain on financial instruments at fair value through profit and loss	462.80	200.35	264.08	989.63
Less:- Interest & Finance charges	985.43	1,392.93	481.30	3,119.19
Profit before tax	18,063.17	26,792.18	11,565.65	69,353.92
Segment Assets				
a. Steel Tubes and Pipes	3,43,774.34	3,55,955.23	3,07,363.32	3,55,955.23
b. Bearing Rings	22,092.34	22,073.06	-	22,073.06
Total Assets	3,65,866.68	3,78,028.29	3,07,363.32	3,78,028.29
Segment Liabilities				
a. Steel Tubes and Pipes	69,910.72	95,512.12	73,784.73	95,512.12
b. Bearing Rings	14,821.51	14,918.79	-	14,918.79
Total Liabilities	84,732.23	1,10,430.91	73,784.73	1,10,430.91

SIGNED FOR IDENTIFICATION BY

KP & Co 9/8/23

KANTILAL PATEL & CO.

Place : Ahmedabad
Date : August 09, 2023



For and on behalf of Board of Directors

Prakash M. Sanghvi

Chairman & Managing Director
(DIN : 00006354)

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