

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/REG-33/2022-23

September 15, 2022

BSE Ltd.

Corporate Relationship Department
1st Floor, New Trading Ring,
Rotunda Building, P. J. Tower,
Dalal Street, Fort, Mumbai - 400 001
Company Code : 520111

Subject: Rectification in Limited Review Report on the Quarterly Consolidated Financial Results for the quarter ended on June 30, 2022 submitted on August 9, 2022

Dear Sir/Madam,

We refer to our submission of Unaudited Financial Results (Standalone and Consolidated) along with the Limited Review Report for the quarter ended on June 30, 2022 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, vide our letter No. RMTL/SEC/BM-RESULTS-Q1/2022-23 dated August 9, 2022.

We also refer to the email query of the BSE Limited dated September 13, 2022, wherein the following discrepancy has been observed:

“Consolidated Results - Confirm Limited Review Report is for Standalone or Consolidated Result (In Paragraph Standalone Financial Results Mentioned). Kindly Confirm & Resubmit for Quarter ended - June2022”

In this regard, we submit that due to inadvertent typographical error “standalone” financial results was mentioned instead of “consolidated” financial results on the page no.5 of the above mentioned letter dated August 9, 2022, before the Consolidated Financial Results.

A revised submission is being forwarded and there is no other change in the quarterly Financial Results and the Limited Review Report thereon. We regret the inadvertent error.

Kindly take the above on your record.

Thanking you,

Yours faithfully,

For, RATNAMANI METALS & TUBES LIMITED

ANIL MALOO
COMPANY SECRETARY & COMPLIANCE OFFICER

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 Unaudited Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**Review report to****The Board of Directors****Ratnamani Metals and Tubes Limited.**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Ratnamani Metals and Tubes Limited (the 'Company') for the quarter ended June 30, 2022 (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

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Jinal A. Patel

Partner

Membership No.: 153599

Place: Ahmedabad

Date: August 9, 2022

UDIN: 22153599AOPMJJ9789

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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, 2022

(₹ in Lakhs except as Stated)

Particulars	QUARTER ENDED			YEAR ENDED
	30.06.2022 (UNAUDITED)	31.03.2022 (AUDITED) (Refer Note 3)	30.06.2021 (UNAUDITED)	31.03.2022 (AUDITED)
1. Revenue from operations	97,680.34	97,406.32	52,600.45	3,13,877.72
2. Other income	857.08	977.49	784.55	3,754.76
3. Total Income	98,537.42	98,383.81	53,385.00	3,17,632.48
4. Expenses				
a) Cost of materials consumed	63,969.58	70,952.29	36,573.15	2,32,463.48
b) Changes in inventories of finished goods, work-in-progress	4,342.08	(6,370.17)	(3,589.55)	(22,075.00)
c) Employee benefits expense	4,469.87	3,939.85	3,297.36	15,791.96
d) Finance costs	481.29	642.27	537.04	2,135.82
e) Depreciation and amortisation expense	1,901.27	2,310.31	1,922.11	8,020.61
f) Other expenses	11,811.20	12,017.22	7,862.08	38,226.50
Total Expenses	86,975.29	83,491.77	46,602.19	2,74,563.37
5. Profit before tax (3-4)	11,562.13	14,892.04	6,782.81	43,069.11
6. Tax expense				
Current tax	2,844.73	4,216.79	1,556.97	10,822.67
(Excess)/Short provision for current tax of earlier years	(92.59)	(158.74)	-	(158.74)
Deferred tax	130.24	(327.30)	204.17	165.93
Total Tax expenses	2,882.38	3,730.75	1,761.14	10,829.86
7. Net Profit for the period (5-6)	8,679.75	11,161.29	5,021.67	32,239.25
8. Other comprehensive income/(loss)				
a) Items that will not be reclassified to profit and loss				
Re-measurement gain/(loss) on defined benefit plans	2.76	87.39	(10.33)	56.39
Income tax effect	(0.69)	(21.99)	2.60	(14.19)
	2.07	65.40	(7.73)	42.20
b) Items that will be reclassified to profit and loss				
Net movement in cash flow hedge reserve	74.32	133.08	80.70	409.94
Income tax effect	(18.70)	(33.50)	(20.31)	(103.18)
	55.62	99.58	60.39	306.76
Total other comprehensive income/(loss) (a+b)	57.69	164.98	52.66	348.96
9. Total comprehensive income/(loss) after tax (7+8)	8,737.44	11,326.27	5,074.33	32,588.21
10. Paid up Equity Share Capital (face value ₹ 2 per share)	934.56	934.56	934.56	934.56
11. Other Equity excluding Revaluation Reserves as at 31st March				2,23,758.86
12. Earnings Per Share (EPS) (of ₹ 2/- each) (not annualised for quarters):				
Basic and Diluted - ₹ (refer note 2)	12.38	15.92	7.16	46.00

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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 August 08, 2022 and August 09, 2022, respectively.
- 2 Pursuant to the approval granted by the Shareholders of the Company on June 22, 2022 by Postal Ballot through remote e-voting for the issue of Bonus Equity Shares, the Share Allotment Committee of the Board of Directors at their meeting held on July 5, 2022 has approved allotment of 2,33,64,000 Equity Shares having face value of ₹ 2/- each as fully paid-up Bonus Equity Shares, in the ratio of 1:2 i.e., 1 (One) Equity Shares having face value of ₹ 2/- each for every 2 (Two) Equity Shares having face value of ₹ 2/- each held, to the eligible Shareholders whose names appeared in the Register of Members and the list of beneficial owners as on July 1, 2022, being the record date fixed for this purpose. 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.
- 3 The figures for the last quarter ended March, 2022 are the balancing figures between audited figures in respect of the full financial year ending March 31, 2022 and the unaudited published year-to-date figures upto December 31, 2021 respectively, being the date of the end of the third quarter of the respective financial year which was subjected to limited review.
- 4 The Company is engaged in manufacturing of Steel Tubes and Pipes. Considering the nature of Company's business and operations, as well as based on reviews of operating results by the chief operating decision makers to make decisions about resource allocation and performance measurement, the Company has identified "Steel Tubes and Pipes" as only reportable segment in accordance with the requirements of 'Ind AS 108 - Operating Segments'.
- 5 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post_employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules / interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

For and on behalf of Board of Directors

**Prakash
Mishrimal
Sanghvi**

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

Place : Ahmedabad
Date : 09 August, 2022

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CIN : L70109GJ1983PLC006460

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

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

1. We have reviewed the accompanying statement of unaudited Consolidated financial results of Ratnamani Metals and Tubes Limited (the 'Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as the 'Group') for the quarter ended June 30, 2022 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34), 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we could become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Subsidiary

- Ratnamani Inc.

Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian

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

For **Kantilal Patel & Co.**

Chartered Accountants

ICAI Firm registration number: 104744W

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Date: 2022.09.13
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Jinal A. Patel

Partner

Membership No.: 153599

Place: Ahmedabad

Date: August 9, 2022

UDIN: 22153599AOPMXE3586

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National Stock Exchange: Symbol 'RATNAMANI'

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2022

(₹ in Lakhs except as stated)

Particulars	QUARTER ENDED			YEAR ENDED
	30.06.2022 (UNAUDITED)	31.03.2022 (AUDITED) (Refer Note 3)	30.06.2021 (UNAUDITED)	31.03.2022 (AUDITED)
1. Revenue from operations	97,680.34	97,406.32	52,600.45	3,13,877.72
2. Other Income	857.08	992.95	784.55	3,770.22
3. Total Income	98,537.42	98,399.27	53,385.00	3,17,647.94
4. Expenses				
a) Cost of materials consumed	63,969.58	70,952.29	36,573.15	2,32,463.48
b) Changes in inventories of finished goods, work-in-progress	4,342.08	(6,370.17)	(3,589.55)	(22,075.00)
c) Employee benefits expense	4,502.46	3,990.13	3,321.13	15,914.05
d) Finance costs	481.30	642.27	537.04	2,135.82
e) Depreciation and amortisation expense	1,901.30	2,310.34	1,922.14	8,020.72
f) Other expenses	11,775.05	11,980.36	7,820.33	38,094.56
Total Expenses	86,971.77	83,505.22	46,584.24	2,74,553.63
5. Profit before tax (3-4)	11,565.65	14,894.05	6,800.76	43,094.31
6. Tax expense				
Current tax	2,844.73	4,216.79	1,556.97	10,822.67
(Excess)/Short provision for current tax of earlier years	(92.59)	(158.74)	-	(158.74)
Deferred tax	130.24	(327.30)	204.17	165.93
Total Tax expenses	2,882.38	3,730.75	1,761.14	10,829.86
7. Net Profit for the period (5-6)	8,683.27	11,163.30	5,039.62	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	2.76	87.39	(10.33)	56.39
Income tax effect	(0.69)	(21.99)	2.60	(14.19)
	2.07	65.40	(7.73)	42.20
b) Items that will be reclassified to profit and loss				
Net movement in cash flow hedge reserve	74.32	133.08	80.70	409.94
Income tax effect	(18.70)	(33.50)	(20.31)	(103.18)
Exchange differences on translation of foreign operations	55.62	99.58	60.39	306.76
	6.04	2.69	0.09	4.08
	61.66	102.27	60.48	310.84
Total other comprehensive income/(loss) (a+b)	63.73	167.67	52.75	353.04
9. Total comprehensive income/(loss) after tax (7+8)	8,747.00	11,330.97	5,092.37	32,617.49
10. Paid up Equity Share Capital (face value ₹ 2 per share)	934.56	934.56	934.56	934.56
11. Other Equity excluding Revaluation Reserves as at 31st March				2,23,897.03
12. Earnings Per Share (EPS) (of ₹ 2/- each) (not annualised for quarters):				
Basic and Diluted - ₹ (refer note 2)	12.40	15.94	7.20	46.04

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Website : http://www.ratnamani.com

**Notes:**

- The above consolidated financial results of Ratnamani Metals & Tubes Limited (the "Company" and along with its subsidiary, the "Group") were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on August 08, 2022 and August 09, 2022, respectively.
- Pursuant to the approval granted by the Shareholders of the Holding Company on June 22, 2022 by Postal Ballot through remote e-voting for the issue of Bonus Equity Shares, the Share Allotment Committee of the Board of Directors at their meeting held on July 5, 2022 has approved allotment of 2,33,64,000 Equity Shares having face value of ₹ 2/- each as fully paid-up Bonus Equity Shares, in the ratio of 1:2 i.e., 1 (One) Equity Shares having face value of ₹ 2/- each for every 2 (Two) Equity Shares having face value of ₹ 2/- each held, to the eligible Shareholders whose names appeared in the Register of Members and the list of beneficial owners as on July 1, 2022, being the record date fixed for this purpose. 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.
- The figures for the last quarter ended March, 2022 are the balancing figures between audited figures in respect of the full financial year ending March 31, 2022 and the unaudited published year-to-date figures upto December 31, 2021 respectively, being the date of the end of the third quarter of the respective financial year which was subjected to limited review.
- The Group is engaged in manufacturing of Steel Tubes and Pipes. Considering the nature of Group's business and operations, as well as based on reviews of operating results by the chief operating decision makers to make decisions about resource allocation and performance measurement, the Group has identified "Steel Tubes and Pipes" as only reportable segment in accordance with the requirements of 'Ind AS 108 - Operating Segments'.
- 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, 2022 are as under:

Sr. No.	Particulars	QUARTER ENDED			YEAR ENDED
		30.06.2022 (UNAUDITED)	31.03.2022 (AUDITED) (Refer Note 3)	30.06.2021 (UNAUDITED)	31.03.2022 (AUDITED)
a	Total Income	98,537.42	98,383.81	53,385.00	3,17,632.48
b	Net Profit for the period (before tax, exceptional and extraordinary items)	11,562.13	14,892.04	6,782.81	43,069.11
c	Net Profit for the period after tax (after exceptional and extraordinary items)	8,679.75	11,161.29	5,021.67	32,239.25
d	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	8,737.44	11,326.27	5,074.33	32,588.21

(₹ in Lakhs)

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

For and on behalf of Board of Directors

Prakash
Mishrimal
Sanghvi

Digitally signed by Prakash Mishrimal Sanghvi
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Prakash M. Sanghvi
Chairman & Managing Director
(DIN : 00006354)

Place : Ahmedabad
Date : 09 August, 2022

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