

S.R. Batliboi & Associates LLP
Chartered Accountants
2nd Floor, Shivalik Ishaan,
Near CN Vidhyalaya, Ambawadi,
Ahmedabad – 380 015

Mehta Lodha & Co.
Chartered Accountants
105 – Sakar – 1,
Ashram Road,
Ahmedabad – 380 009

Limited Review Report

The Board of Directors
Ratnamani Metals & Tubes Limited

1. We have reviewed the accompanying statement of unaudited financial results of Ratnamani Metals & Tubes Limited ('the Company') for the quarter ended June 30, 2013 ("the Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. Batliboi & Associates LLP
Firm Registration No. 101049W
Chartered Accountants



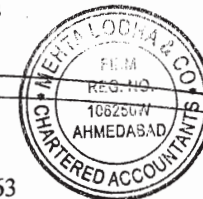
per Arpit K. Patel
Partner
Membership No.: 34032

Place: Ahmedabad
Date: August 12, 2013

For Mehta Lodha & Co.
Firm Registration No. 106250W
Chartered Accountants



per Prakash D. Shah
Partner
Membership No.: 34363



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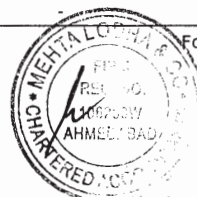


Com. No. Bombay Stock Exchange : 520111
National Stock Exchange : Symbol 'RATNAMANI'

UNAUDITED FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED ON 30th JUNE, 2013

Sr. No.	PART-I Particulars	QUARTER ENDED			(₹ in Lacs)
		30.06.2013	31.03.2013	30.06.2012	YEAR ENDED
		(Unaudited)	(Audited)	(Unaudited)	31.03.2013
1	Income from Operations				
	a) Net Sales (Net of Excise Duty)	27,532.48	33,526.66	26,963.56	1,15,542.38
	b) Other Operating Income	1,576.10	999.16	1,264.97	4,570.37
	Total Income (1a+1b)	29,108.58	34,525.82	28,228.53	1,20,112.75
2	Expenses				
	a) Cost of Materials Consumed	17,810.98	21,542.74	19,024.26	74,682.83
	b) Purchases of Stock-in-trade	229.45	185.74	103.58	476.60
	c) Change in inventories of Finished Goods, work-in-progress and stock-in-trade	(208.29)	511.72	(1,935.20)	(1,177.72)
	d) Employee benefit expenses	1,975.21	2,051.43	1,511.86	7,211.98
	e) Depreciation and amortisation expenses	1,075.10	1,113.94	1,013.12	4,247.25
	f) Other Expenditure	3,619.87	3,422.00	5,468.29	15,134.26
	Total expenses	24,502.32	28,827.57	25,185.91	1,00,575.20
3	Profit from Operations before Other Income, finance cost and Exceptional Items (1-2)	4,606.26	5,698.25	3,042.62	19,537.55
4	Other Income	304.22	471.46	331.56	1,827.24
5	Profit from Ordinary activities before finance cost and Exceptional Items (3+4)	4,910.48	6,169.71	3,374.18	21,364.79
6	Finance cost	203.08	271.53	357.65	1,213.66
7	Profit from Ordinary activities after finance cost but before Exceptional Items (5-6)	4,707.40	5,898.18	3,016.53	20,151.13
8	Exceptional Items	-	-	-	-
9	Profit from Ordinary Activities before Tax (7-8)	4,707.40	5,898.18	3,016.53	20,151.13
10	Tax Expenses	1,705.37	1,949.55	982.19	6,556.13
11	Net Profit from Ordinary Activities after tax (9-10)	3,002.03	3,948.63	2,034.34	13,595.00
12	Prior period items	-	-	-	-
13	Net Profit from Ordinary Activities (11-12)	3,002.03	3,948.63	2,034.34	13,595.00
14	Paid up Equity Share Capital Face Value ₹ 2/- per share	928.31	928.31	928.31	928.31
15	Reserves excluding Revaluation Reserve (as per Balance Sheet of previous accounting year)	-	-	-	63,743.09
16	Earnings per Share (EPS) before and after Extraordinary Items for the period and for the previous year (in ₹, Not annualised)				
	Basic	6.47	8.51	4.38	29.29
	Diluted	6.44	8.46	4.36	29.14
	PART-II				
A	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding				
	Number of Shares	1,85,49,413	1,85,96,216	1,88,19,536	1,85,96,216
	Percentage of Shareholding	39.96%	40.06%	40.55%	40.06%
2	Promoters and Promoter Group Shareholding				
a)	Pledged / Encumbered				
	Number of Shares	4,00,000	4,00,000	4,00,000	4,00,000
	Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	1.44%	1.44%	1.45%	1.44%
	Percentage of Shares (as a % of the total share capital of the Company)	0.86%	0.86%	0.86%	0.86%
b)	Non-Encumbered				
	Number of Shares	2,74,66,196	2,74,19,393	2,71,96,073	2,74,19,393
	Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	98.56%	98.56%	98.55%	98.56%
	Percentage of Shares (as a % of the total share capital of the Company)	59.18%	59.08%	58.59%	59.08%
B	INVESTORS COMPLAINTS				
	Pending at the beginning of the quarter	-	-	-	-
	Received during the quarter	-	-	-	-
	Disposed of during the quarter	-	-	-	-
	Remaining unresolved at the end of the quarter	-	-	-	-

SIGNED FOR IDENTIFICATION
PURPOSES ONLY
my
S. R. BATLIBOI & ASSOCIATES LLP



For and on behalf of Board of Directors

Prakash M. Sanghvi

Prakash M. Sanghvi
Chairman & Managing Director

Place : Ahmedabad
Date : 12th August, 2013

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SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE FIRST QUARTER ENDED ON 30th JUNE, 2013

(₹ in Lacs)

Sr. No.	Particulars	QUARTER ENDED			YEAR ENDED
		30.06.2013 Unaudited	31.03.2013 (Audited)	30.06.2012 Unaudited	31.03.2013 (Audited)
1	Segment Revenue				
	a. Steel Tubes and Pipes	28,714.72	34,242.07	27,720.00	1,18,554.08
	b. Windmills	393.86	283.75	508.53	1,558.67
	Total	29,108.58	34,525.82	28,228.53	1,20,112.75
	Less:- Inter segment Revenue	-	-	-	-
	Net Sales / Income from Operations	29,108.58	34,525.82	28,228.53	1,20,112.75
2	Segment Results (Profit before Interest and Tax)				
	a. Steel Tubes and Pipes	4,884.79	5,482.62	4,753.51	19,259.41
	b. Windmills	178.26	74.09	297.26	679.86
	Total	5,063.05	5,556.71	5,050.77	19,939.27
	Add:- Interest & Dividend Income	301.01	433.16	331.56	1,660.70
	Less:- Foreign Exchange (Gain) / Loss on Buyers Credit (net)	453.58	(179.84)	2,008.15	235.18
	Less:- Interest & Finance charges	203.08	271.53	357.65	1,213.66
	Profit before tax	4,707.40	5,898.18	3,016.53	20,151.13
3	Capital Employed (Segment Assets - Segment Liabilities)				
	a. Steel Tubes and Pipes	62,929.37	74,522.27	64,854.38	74,522.27
	b. Windmills	7,661.33	7,439.20	8,208.56	7,439.20
	c. Unallocable	(2,917.27)	(17,290.07)	(17,780.05)	(17,290.07)
	Total	67,673.43	64,671.40	55,282.89	64,671.40

Notes:

- 1) The aforesaid results, as reviewed by the Audit Committee, were approved by the Board of Directors in its meeting held on 12th August, 2013.
- 2) The Statutory Auditors have carried out limited review of the above financial results.
- 3) Figures of previous periods have been regrouped, wherever considered necessary to make them comparable.

For and on behalf of Board of Directors

Prakash M. Sanghvi

Prakash M. Sanghvi
Chairman & Managing Director

Place : Ahmedabad
Date : 12th August, 2013

**SIGNED FOR IDENTIFICATION
PURPOSES ONLY**
Signature
S. R. BATLIBOI & ASSOCIATES LLP

