

Corporate Office:

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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 Nine Months Ended December 31, 2022

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
1. Revenue from operations	1,05,740.35	89,981.69	92,700.50	2,93,402.38	2,16,471.40	3,13,877.72
2. Other income	641.33	1,015.53	1,073.96	2,513.94	2,777.27	3,754.76
3. Total Income	1,06,381.68	90,997.22	93,774.46	2,95,916.32	2,19,248.67	3,17,632.48
4. Expenses						
a) Cost of materials consumed	87,376.32	72,036.59	68,668.96	2,23,382.49	1,61,511.19	2,32,463.48
b) Changes in inventories of finished goods, work-in-progress	(18,841.53)	(12,877.83)	(2,532.79)	(27,377.28)	(15,704.83)	(22,075.00)
c) Employee benefits expense	5,095.63	4,662.98	4,171.17	14,228.48	11,852.11	15,791.96
d) Finance costs	608.05	472.58	377.00	1,561.92	1,451.98	2,135.82
e) Depreciation and amortisation expense	1,894.71	1,868.52	1,900.52	5,664.50	5,710.30	8,020.61
f) Other expenses	12,649.92	11,676.68	9,419.93	36,137.80	26,250.85	38,226.50
Total Expenses	88,783.10	77,839.52	82,004.79	2,53,597.91	1,91,071.60	2,74,563.37
5. Profit before tax (3-4)	17,598.58	13,157.70	11,769.67	42,318.41	28,177.07	43,069.11
6. Tax expense						
Current tax	4,419.45	3,266.50	2,799.99	10,530.68	6,605.88	10,822.67
(Excess)/Short provision for current tax of earlier years	0.18	-	-	(92.41)	-	(158.74)
Deferred tax	(62.54)	16.62	63.14	84.32	493.23	165.93
Total Tax expenses	4,357.09	3,283.12	2,863.13	10,522.59	7,099.11	10,829.86
7. Net Profit for the period (5-6)	13,241.49	9,874.58	8,906.54	31,795.82	21,077.96	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	2.75	2.76	(10.34)	8.27	(31.00)	56.39
Income tax effect	(0.69)	(0.70)	2.60	(2.08)	7.80	(14.19)
	2.06	2.06	(7.74)	6.19	(23.20)	42.20
b) Items that will be reclassified to profit and loss						
Net movement in cash flow hedge reserve	43.41	103.20	132.87	220.93	276.86	409.94
Income tax effect	(10.93)	(25.98)	(33.44)	(55.61)	(69.68)	(103.18)
	32.48	77.22	99.43	165.32	207.18	306.76
Total other comprehensive income/(loss) (a+b)	34.54	79.28	91.69	171.51	183.98	348.96
9. Total comprehensive income/(loss) after tax (7+8)	13,276.03	9,953.86	8,998.23	31,967.33	21,261.94	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	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)	18.89	14.09	12.71	45.36	30.07	46.00

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 February 13, 2023.
- 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.
- 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'.
- 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 : 13 February, 2023



For and on behalf of Board of Directors

Prakash M. Sanghvi

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

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Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2022

(₹ in Lakhs except as stated)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
1. Revenue from operations	1,09,870.64	89,981.69	92,700.50	2,97,532.67	2,16,471.40	3,13,877.72
2. Other income	739.83	1,015.53	1,073.96	2,612.44	2,777.27	3,770.22
3. Total Income	1,10,610.47	90,997.22	93,774.46	3,00,145.11	2,19,248.67	3,17,647.94
4. Expenses						
a) Cost of materials consumed	90,177.33	72,036.59	68,668.96	2,26,183.50	1,61,511.19	2,32,463.48
b) Changes in inventories of finished goods, work-in-progress	(19,347.60)	(12,877.83)	(2,532.79)	(27,883.35)	(15,704.83)	(22,075.00)
c) Employee benefits expense	5,660.18	4,694.48	4,195.33	14,857.12	11,923.92	15,914.05
d) Finance costs	772.37	472.59	377.00	1,726.26	1,451.98	2,135.82
e) Depreciation and amortisation expense	2,037.66	1,868.55	1,900.54	5,807.51	5,710.38	8,020.72
f) Other expenses	13,475.41	11,641.88	9,393.13	36,892.34	26,155.77	38,094.56
Total Expenses	92,775.35	77,836.26	82,002.17	2,57,583.38	1,91,048.41	2,74,553.63
5. Profit before tax (3-4)	17,835.12	13,160.96	11,772.29	42,561.73	28,200.26	43,094.31
6. Tax expense						
Current tax	4,491.43	3,266.50	2,799.99	10,602.66	6,605.88	10,822.67
(Excess)/Short provision for current tax of earlier years	(4.38)	-	-	(96.97)	-	(158.74)
Deferred tax	(61.06)	16.62	63.14	85.80	493.23	165.93
Total Tax expenses	4,425.99	3,283.12	2,863.13	10,591.49	7,099.11	10,829.86
7. Net Profit for the period (5-6)	13,409.13	9,877.84	8,909.16	31,970.24	21,101.15	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	2.75	2.76	(10.34)	8.27	(31.00)	56.39
Income tax effect	(0.69)	(0.70)	2.60	(2.08)	7.80	(14.19)
	2.06	2.06	(7.74)	6.19	(23.20)	42.20
b) Items that will be reclassified to profit and loss						
Net movement in cash flow hedge reserve	43.41	103.20	132.87	220.93	276.86	409.94
Income tax effect	(10.93)	(25.98)	(33.44)	(55.61)	(69.68)	(103.18)
Exchange differences on translation of foreign operations	32.48	77.22	99.43	165.32	207.18	306.76
	2.48	5.16	0.07	13.68	1.39	4.08
	34.96	82.38	99.50	179.00	208.57	310.84
Total other comprehensive income/(loss) (a+b)	37.02	84.44	91.76	185.19	185.37	353.04
9. Total comprehensive income/(loss) after tax (7+8)	13,446.15	9,962.28	9,000.92	32,155.43	21,286.52	32,617.49
Net profit for the period attributable to:						
- Owners of the group	13,331.95	9,877.84	8,909.16	31,893.06	21,101.15	32,264.45
- Non Controlling Interest	77.18	-	-	77.18	-	-
Total other comprehensive income / (loss) for the period attributable to:						
- Owners of the group	37.02	84.44	91.76	185.19	185.37	353.04
- Non Controlling Interest	-	-	-	-	-	-
Total comprehensive income / (loss) for the period attributable to:						
- Owners of the group	13,368.97	9,962.28	9,000.92	32,078.25	21,286.52	32,617.49
- Non Controlling Interest	77.18	-	-	77.18	-	-
10. Paid up Equity Share Capital (face value ₹ 2 per share)	1,401.84	1,401.84	934.56	1,401.84	934.56	934.56
11. Other Equity excluding Revaluation Reserves as at 31st March						2,48,966.05
12. Earnings Per Share (EPS) (of ₹ 2 /- each) (not annualised for quarters):						
Basic and Diluted - ₹ (refer note 2)	19.13	14.09	12.72	45.62	30.11	46.04

SIGNED FOR IDENTIFICATION BY
KANTILAL PATEL & CO.

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**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 February 13, 2023.
- 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.
- Subsidiaries :**
 - The Holding Company, on October 5, 2022, entered into a share purchase agreement to acquire 100% stake in Ravi Technoforge Private Limited ("RTL"). On October 28, 2022, the Holding Company completed the acquisition of 53% stake (first tranche as per share purchase agreement) on a fully diluted basis in RTL. 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. In the first tranche, during the quarter, the Holding Company paid an amount of Rs. 97.88 Crores to the existing shareholders of the RTL and RTL towards the purchase of shares and for preferential allotment. The fair value of assets and liabilities acquired had been determined provisionally in accordance with Ind AS 103 "Business Combinations".
 - The consolidated financial results for the quarter and nine months ended December 31, 2022 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 December 31, 2022.
- 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 and period ended 31st December, 2022 are as under:

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
a	Total Income	1,06,381.68	90,997.22	93,774.46	2,95,916.32	2,19,248.67	3,17,632.48
b	Net Profit for the period (before tax, exceptional and extraordinary items)	17,598.58	13,157.70	11,769.67	42,318.41	28,177.07	43,069.11
c	Net Profit for the period after tax (after exceptional and extraordinary items)	13,241.49	9,874.58	8,906.54	31,795.82	21,077.96	32,239.25
d	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	13,276.03	9,953.86	8,998.23	31,967.33	21,261.94	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.

Place : Ahmedabad
Date : 13 February, 2023



For and on behalf of Board of Directors

Prakash M. Sanghvi

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

SIGNED FOR IDENTIFICATION BY
pplle 13/2/23
KANTILAL PATEL & CO.

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