

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/BM-RESULTS-Q2/2022-23

November 10, 2022

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 Reports for the quarter and half year ended on September 30, 2022 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 and half year ended on September 30, 2022, reviewed by the Audit Committee at its meeting held on November 9, 2022 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 Monday, November 14, 2022.

The meeting of the Board commenced at 11.00 a.m. and concluded at 2.50 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

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, 2022, and year to date from April 01, 2022 to September 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



Jinal A. Patel

Partner

Membership No.: 153599

Place: Ahmedabad

Date: November 10, 2022

UDIN: 22153599BCSDMW1765



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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 the Half Year Ended September 30, 2022

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
1. Revenue from operations	89,981.69	97,680.34	71,170.45	1,87,662.03	1,23,770.90	3,13,877.72
2. Other income	1,015.53	857.08	918.76	1,872.61	1,703.31	3,754.76
3. Total Income	90,997.22	98,537.42	72,089.21	1,89,534.64	1,25,474.21	3,17,632.48
4. Expenses						
a) Cost of materials consumed	72,036.59	63,969.58	56,269.08	1,36,006.17	92,842.23	2,32,463.48
b) Changes in inventories of finished goods, work-in-progress	(12,877.83)	4,342.08	(9,582.49)	(8,535.75)	(13,172.04)	(22,075.00)
c) Employee benefits expense	4,662.98	4,469.87	4,383.58	9,132.85	7,680.94	15,791.96
d) Finance costs	472.58	481.29	537.94	953.87	1,074.98	2,135.82
e) Depreciation and amortisation expense	1,868.52	1,901.27	1,887.67	3,769.79	3,809.78	8,020.61
f) Other expenses	11,676.68	11,811.20	8,968.84	23,487.88	16,830.92	38,226.50
Total Expenses	77,839.52	86,975.29	62,464.62	1,64,814.81	1,09,066.81	2,74,563.37
5. Profit before tax (3-4)	13,157.70	11,562.13	9,624.59	24,719.83	16,407.40	43,069.11
6. Tax expense						
Current tax	3,266.50	2,844.73	2,248.92	6,111.23	3,805.89	10,822.67
(Excess)/Short provision for current tax of earlier years	-	(92.59)	-	(92.59)	-	(158.74)
Deferred tax	16.62	130.24	225.92	146.86	430.09	165.93
Total Tax expenses	3,283.12	2,882.38	2,474.84	6,165.50	4,235.98	10,829.86
7. Net Profit for the period (5-6)	9,874.58	8,679.75	7,149.75	18,554.33	12,171.42	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	2.76	(10.33)	5.52	(20.66)	56.39
Income tax effect	(0.70)	(0.69)	2.60	(1.39)	5.20	(14.19)
	2.06	2.07	(7.73)	4.13	(15.46)	42.20
b) Items that will be reclassified to profit and loss						
Net movement in cash flow hedge reserve	103.20	74.32	63.29	177.52	143.99	409.94
Income tax effect	(25.98)	(18.70)	(15.93)	(44.68)	(36.24)	(103.18)
	77.22	55.62	47.36	132.84	107.75	306.76
Total other comprehensive income/(loss) (a+b)	79.28	57.69	39.63	136.97	92.29	348.96
9. Total comprehensive income/(loss) after tax (7+8)	9,953.86	8,737.44	7,189.38	18,691.30	12,263.71	32,588.21
10. Paid up Equity Share Capital (face value ₹ 2 per share)	1,401.84	934.56	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)	14.09	12.38	10.20	26.47	17.36	46.00

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RP&G

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KANTILAL PATEL & CO.

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**Unaudited Standalone Statement of Assets and Liabilities**

Particulars	(₹ in Lakhs)	
	As at 30.09.2022 (Unaudited)	As at 31.03.2022 (AUDITED)
ASSETS		
Non-current assets		
Property, plant and equipment	84,672.95	87,352.43
Capital work-in-progress	14,522.08	10,679.23
Intangible assets	97.13	110.64
Financial assets		
Investments	6.08	6.08
Loans	4.37	5.48
Other financial assets	3,448.15	340.68
Other non-current assets	2,520.91	1,287.24
Total non-current assets	1,05,271.67	99,781.78
Current assets		
Inventories	1,10,132.83	1,11,197.17
Financial assets		
Investments	12,646.70	10,854.48
Trade receivables	61,373.80	60,075.53
Cash and cash equivalents	7,216.16	4,248.14
Other balances with banks	-	-
Loans	21.04	19.23
Others current financial assets	487.92	2,764.91
Other current assets	9,189.48	7,182.76
Total Current Assets	2,01,067.93	1,96,342.22
Total Assets	3,06,339.60	2,96,124.00
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	1,401.84	934.56
Other equity	2,35,440.91	2,23,758.86
Total Equity	2,36,842.75	2,24,693.42
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	7,250.68	9,626.82
Lease liabilities	751.02	805.47
Other financial liabilities	-	211.65
Deferred tax liabilities (net)	4,394.64	4,203.10
Other non-current liabilities	394.98	-
Total Non-current Liabilities	12,791.32	14,847.04
Current liabilities		
Financial liabilities		
Borrowings	5,626.14	5,201.43
Lease liabilities	116.76	112.91
Trade payables		
total outstanding dues of micro enterprises and small enterprises	1,614.33	1,120.70
total outstanding dues of creditors other than micro enterprises and small enterprises	22,590.46	30,376.09
Other current financial liabilities	2,735.89	2,308.51
Other current liabilities	22,860.52	16,438.61
Provisions	391.90	216.69
Current tax liabilities (net)	769.53	808.60
Total Current Liabilities	56,705.53	56,583.54
Total Liabilities	69,496.85	71,430.58
Total Equity and Liabilities	3,06,339.60	2,96,124.00

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10/10/22

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Unaudited Standalone Statement of Cash Flow for the period ended September 30, 2022

Particulars	(₹ in Lakhs)	
	Half year ended 30-09-2022 (Unaudited)	Half year ended 30-09-2021 (Unaudited)
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	24,719.83	16,407.40
Adjustments to reconcile profit before tax to net cash flows:		
Gain on Sale/Discard of property, plant and equipment & Capital Work-in-Progress (net)	(3.29)	(1.16)
Depreciation and amortisation expense	3,769.79	3,809.78
Interest income	(594.97)	(1,348.46)
Unrealised Foreign Exchange (Gain)/Loss	(829.95)	(20.47)
Provision for doubtful debts (net)	206.83	39.85
Interest expense	629.43	848.56
Operating Profit before working capital changes	27,897.67	19,735.50
Working capital adjustments:		
Increase in trade receivables	(679.04)	(5,630.75)
Decrease/(Increase) in inventories	1,064.34	(22,009.87)
(Increase)/Decrease in loans	(0.70)	4.13
(Increase)/Decrease in other financial assets	(420.75)	119.09
(Increase) in other non-financial assets	(2,006.26)	(1,658.71)
Decrease in trade payables	(7,430.31)	(2,733.79)
Increase in other liabilities	6,816.89	12,115.93
Increase/(Decrease) in other financial liabilities	931.67	(798.43)
Increase/(Decrease) in provisions	180.73	(10.74)
Cash generated/(used in) from operations	26,354.24	(867.64)
Direct taxes paid (net)	(6,058.44)	(6,374.73)
Net Cash generated/(used in) from operating activities	20,295.80	(7,242.37)
B: CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment (including CWP and capital advances)	(6,385.69)	(5,125.12)
Proceeds from Sale of property, plant & equipment	148.21	6.57
(Purchase)/Sales of current investments (net)	(1,792.22)	17,814.72
(Deposits)/Proceeds from Deposits With Banks (net)	(385.00)	759.00
Interest income	570.24	1,316.65
Net Cash (used in)/generated in investing activities	(7,844.46)	14,771.82
C: CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long term borrowings	(2,497.96)	(2,497.95)
Proceed/(Repayment) of short term borrowings (net)	125.23	(55.47)
Dividend paid	(6,541.97)	(6,541.92)
Payment of principal portion of lease liabilities	(50.62)	(48.70)
Interest paid	(660.20)	(877.43)
Net Cash used in financing activities	(9,625.52)	(10,021.47)
Net increase/(Decrease) in Cash and Cash Equivalents	2,825.82	(2,492.02)
Effect of Exchange difference on Cash and Cash equivalents held in foreign currency	142.20	5.37
Cash and Cash Equivalents at the beginning of the year	4,248.14	4,252.37
Cash and Cash Equivalents at the end of the period	7,216.16	1,765.72

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 09, 2022 and November 10, 2022, respectively.
- 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. Consequently to the bonus issue, the total paid-up share capital has increased to ₹ 1,401.84 Lakh from ₹ 934.56 Lakh. As July 1, 2022 was the record date for the issue of bonus shares, its impact is considered in the results for the quarter ended September 30, 2022. Accordingly, as per Ind AS 33 - Earnings 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 : 10 November, 2022

SIGNED FOR IDENTIFICATION BY

RP & Co 10/11/22

KANTILAL PATEL & CO.



For and on behalf of Board of Directors

Prakash M. Sanghvi

Prakash M. Sanghvi
Chairman & Managing Director
(CIN: L70109GJ1983PLC006460)

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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 subsidiary (the Holding Company and its subsidiary together referred to as the 'Group') for the quarter ended September 30, 2022, and year to date from April 01, 2022 to September 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

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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 10, 2022

UDIN: 22153599BCSEAH3912



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Statement of Unaudited Consolidated Financial Results for the Quarter and the Half Year Ended September 30, 2022

(₹ in Lakhs except as stated)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
1. Revenue from operations	89,981.69	97,680.34	71,170.45	1,87,662.03	1,23,770.90	3,13,877.72
2. Other income	1,015.53	857.08	918.76	1,872.61	1,703.31	3,770.22
3. Total income	90,997.22	98,537.42	72,089.21	1,89,534.64	1,25,474.21	3,17,647.94
4. Expenses						
a) Cost of materials consumed	72,036.59	63,969.58	56,269.08	1,36,006.17	92,842.23	2,32,463.48
b) Changes in inventories of finished goods, work-in-progress	(12,877.83)	4,342.08	(9,582.49)	(8,535.75)	(13,172.04)	(22,075.00)
c) Employee benefits expense	4,694.48	4,502.46	4,407.46	9,196.94	7,728.59	15,914.05
d) Finance costs	472.59	481.30	537.94	953.89	1,074.98	2,135.82
e) Depreciation and amortisation expense	1,868.55	1,901.30	1,887.70	3,769.85	3,809.84	8,020.72
f) Other expenses	11,641.88	11,775.05	8,942.31	23,416.93	16,762.64	38,094.56
Total Expenses	77,836.26	86,971.77	62,462.00	1,64,808.03	1,09,046.24	2,74,553.63
5. Profit before tax (3-4)	13,160.96	11,565.65	9,627.21	24,726.61	16,427.97	43,094.31
6. Tax expense						
Current tax	3,266.50	2,844.73	2,248.92	6,111.23	3,805.89	10,822.67
(Excess)/Short provision for current tax of earlier years	-	(92.59)	-	(92.59)	-	(158.74)
Deferred tax	16.62	130.24	225.92	146.86	430.09	165.93
Total Tax expenses	3,283.12	2,882.38	2,474.84	6,165.50	4,235.98	10,829.86
7. Net Profit for the period (5-6)	9,877.84	8,683.27	7,152.37	18,561.11	12,191.99	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	2.76	(10.33)	5.52	(20.66)	56.39
Income tax effect	(0.70)	(0.69)	2.60	(1.39)	5.20	(14.19)
	2.06	2.07	(7.73)	4.13	(15.46)	42.20
b) Items that will be reclassified to profit and loss						
Net movement in cash flow hedge reserve	103.20	74.32	63.29	177.52	143.99	409.94
Income tax effect	(25.98)	(18.70)	(15.93)	(44.68)	(36.24)	(103.18)
	77.22	55.62	47.36	132.84	107.75	306.76
Exchange differences on translation of foreign operations	5.16	6.04	1.23	11.20	1.32	4.08
	82.38	61.66	48.59	144.04	109.07	310.84
Total other comprehensive income/(loss) (a+b)	84.44	63.73	40.86	148.17	93.61	353.04
9. Total comprehensive income/(loss) after tax (7+8)	9,962.28	8,747.00	7,193.23	18,709.28	12,285.60	32,617.49
10. Paid up Equity Share Capital (face value ₹ 2 per share)	1,401.84	934.56	934.56	1,401.84	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)	14.09	12.40	10.21	26.49	17.40	46.04

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KP/6 10/11/22

KANTILAL PATEL & CO.

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E-mail: info@ratnamani.com

CIN : L70109GJ1983PLC006460

Corporate Office:

The First, A Wing, 9th Floor, Behind Keshav Baug Party Plot,
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**Unaudited Consolidated Statement of Assests and Liabilities**

(₹ in Lakhs)

PARTICULARS	AS at 30.09.2022 (Unaudited)	AS at 31.03.2022 (AUDITED)
ASSETS		
Non-current assets		
Property, plant and equipment	84,673.12	87,352.66
Capital work-in-progress	14,522.08	10,679.23
Intangible assets	97.13	110.64
Financial assets		
Loans	4.37	5.48
Other financial assets	3,448.15	340.68
Other non-current assets	2,520.91	1,287.24
Total non - current assets	1,05,265.76	99,775.93
Current assets		
Inventories	1,10,132.83	1,11,197.17
Financial assets		
Investments	12,646.70	10,854.48
Trade receivables	61,373.80	60,075.53
Cash and cash equivalents	7,500.75	4,378.00
Loans	21.04	19.23
Others current financial assets	487.92	2,764.91
Other current assets	9,189.48	7,182.76
Total Current Assets	2,01,352.52	1,96,472.08
Total Assets	3,06,618.28	2,96,248.01
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	1,401.84	934.56
Other equity	2,35,597.06	2,23,897.03
Total Equity	2,36,998.90	2,24,831.59
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	7,250.68	9,626.82
Lease liabilities	751.02	805.47
Other financial liabilities	-	211.65
Deferred tax liabilities (net)	4,394.64	4,203.10
Other non current liabilities	394.98	-
Total Non-current Liabilities	12,791.32	14,847.04
Current liabilities		
Financial liabilities		
Borrowings	5,626.14	5,201.43
Lease liabilities	116.76	112.91
Trade payables		
total outstanding dues of micro enterprises and small enterprises	1,614.33	1,120.70
total outstanding dues of creditors other than micro enterprises and small	22,712.99	30,327.89
Other current financial liabilities	2,735.89	2,308.51
Other current liabilities	22,860.52	16,472.65
Provisions	391.90	216.69
Current tax liabilities (net)	769.53	808.60
Total Current Liabilities	56,828.06	56,569.38
Total Liabilities	69,619.38	71,416.42
Total Equity and Liabilities	3,06,618.28	2,96,248.01

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Unaudited Consolidated Statement of Cash Flow for the period ended September 30, 2022

(₹ in Lakhs)

Particulars	Half year ended 30-09-2022 (Unaudited)	Half year ended 30-09-2021 (Unaudited)
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	24,726.61	16,427.97
Adjustments to reconcile profit before tax to net cash flows:		
Gain on Sale/Discard of property, plant and equipment & Capital Work-in-Progress (net)	(3.29)	(1.16)
Depreciation and amortisation expense	3,769.85	3,809.84
Interest income and fair value changes in financial instruments	(594.97)	(1,348.46)
Unrealised Foreign Exchange (Gain)/Loss	(829.95)	(20.47)
Provision for doubtful debts (net)	206.83	39.85
Interest expense	629.43	848.56
Operating Profit before working capital changes	27,904.51	19,756.13
Working capital adjustments:		
Increase in trade receivables	(679.04)	(5,630.75)
Decrease/(Increase) in inventories	1,064.34	(22,009.87)
(Increase)/Decrease in loans	(0.70)	4.13
(Increase)/Decrease in other financial assets	(383.35)	119.09
(Increase) in other non-financial assets	(2,006.26)	(1,658.71)
Decrease in trade payables	(7,259.58)	(2,735.47)
Increase in other liabilities	6,782.85	12,100.64
Increase/(Decrease) in other financial liabilities	931.67	(798.43)
Increase/(Decrease) in provisions	180.73	(10.73)
Cash generated/(used in) from operations	26,535.17	(863.97)
Direct taxes paid (net)	(6,058.44)	(6,374.73)
Net Cash generated/(used in) from operating activities	20,476.73	(7,238.70)
B: CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment (including CWIP and capital advances)	(6,385.69)	(5,125.13)
Proceeds from sale of property, plant & equipment	148.21	6.57
(Purchase)/Sales of current investments (net)	(1,792.22)	17,814.72
(Deposits)/Proceeds from Deposits With Banks (net)	(385.00)	759.00
Interest income	532.84	1,316.65
Net Cash (used in)/generated in investing activities	(7,881.86)	14,771.81
C: CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long term borrowings	(2,497.96)	(2,497.95)
Proceed/(Repayment) of short term borrowings (net)	125.23	(55.47)
Dividend paid	(6,541.97)	(6,541.92)
Payment of principal portion of lease liabilities	(50.62)	(48.70)
Interest paid	(660.20)	(877.43)
Net Cash used in financing activities	(9,625.52)	(10,021.47)
Net Increase/(Decrease) in Cash and Cash Equivalents	2,969.35	(2,488.36)
Effect of Foreign currency translation reserve	11.20	1.32
Effect of Exchange difference on Cash and Cash equivalents held in foreign currency	142.20	5.37
Cash and Cash Equivalents at the beginning of the year	4,378.00	4,364.28
Cash and Cash Equivalents at the end of the period	7,500.75	1,882.61

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).

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**Notes:**

- 1 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 November 09, 2022 and November 10, 2022, respectively.
- 2 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. As July 1, 2022 was the record date for the issue of bonus shares, its impact is considered in the results for the quarter ended September 30, 2022. Accordingly, as per Ind AS 33 - Earnings per share, the calculation of basic and diluted earnings per share for all periods presented has been adjusted and restated.
- 3 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'.
- 4 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.
- 5 Key numbers of Standalone Financial Results of the Company for the quarter and period ended 30th September, 2022 are as under:

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
a	Total Income	90,997.22	98,537.42	72,089.21	1,89,534.64	1,25,474.21	3,17,632.48
b	Net Profit for the period (before tax, exceptional and extraordinary items)	13,157.70	11,562.13	9,624.59	24,719.83	16,407.40	43,069.11
c	Net Profit for the period after tax (after exceptional and extraordinary items)	9,874.58	8,679.75	7,149.75	18,554.33	12,171.42	32,239.25
d	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	9,953.86	8,737.44	7,189.38	18,691.30	12,263.71	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.



For and on behalf of Board of Directors

Prakash M. Sanghvi

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

Place : Ahmedabad
Date : 10 November, 2022

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