

Works : Survey No. 423, Ahmedabad-Mehsana Highway,  
Village Indrad, Ta. Kadi, Dist. Mehsana - 382715,  
Gujarat (INDIA).

Phone : +91 - 2764 - 232254, 233766, 232263  
Fax : +91 - 79 - 27480999  
E-mail : info@ratnamani.com  
Website : http://www.ratnamani.com



RMTL/SEC/BM-RESULTS-Q3/2023-24

February 8, 2024

<b>BSE Ltd</b> Corporate Relationship Department 1 <sup>st</sup> Floor, New Trading Ring, Rotunda Building, P. J. Tower, Dalal Street, Fort, Mumbai – 400 001 Company Code : 520111	<b>National Stock Exchange of India Ltd.</b> “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 third quarter and nine months ended on December 31, 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 Independent Auditors of the Company for the third quarter and nine months ended on December 31, 2023, reviewed by the Audit Committee at its meeting held on February 7, 2024 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 the 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 Sunday, February 11, 2024.

The meeting of the Board commenced at 10.30 a.m. and concluded at 4.15 p.m.

The above information will be available on the website of the Company at [www.ratnamani.com](http://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 : +91-79-27415501 / 2 / 3 / 4

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E-mail : info@ratnamani.com

Website: <http://www.ratnamani.com>

CIN : L70109GJ1983PLC006460

**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 December 31, 2023, and year to date from April 01, 2023 to December 31, 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 and in compliance with Regulation 33 of the Listing Regulations. 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: February 8, 2024

UDIN: **24153599 BKOKOZ4075**



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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, 2023

(₹ in Lakhs except as stated)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2023 (UNAUDITED)	30.09.2023 (UNAUDITED)	31.12.2022 (UNAUDITED)	31.12.2023 (UNAUDITED)	31.12.2022 (UNAUDITED)	31.03.2023 (AUDITED)
1. Revenue from operations	1,19,860.64	1,07,155.75	1,05,740.35	3,38,243.73	2,93,402.38	4,37,003.38
2. Other income	1,321.43	1,264.25	641.33	3,390.03	2,513.94	3,120.27
3. Total Income	1,21,182.07	1,08,420.00	1,06,381.68	3,41,633.76	2,95,916.32	4,40,123.65
4. Expenses						
a) Cost of materials consumed	89,297.00	69,577.35	87,376.32	2,36,533.03	2,23,382.49	3,02,568.99
b) Changes in inventories of finished goods, work-in-progress	(8,489.02)	(3,451.37)	(18,841.53)	(15,598.36)	(27,377.28)	(13,504.61)
c) Employee benefits expense	5,647.15	5,244.60	5,095.63	16,835.37	14,228.48	19,441.31
d) Finance costs	702.38	620.87	608.05	1,776.84	1,561.92	2,297.79
e) Depreciation and amortisation expense	2,110.43	2,030.07	1,894.71	6,235.15	5,664.50	7,648.28
f) Other expenses	14,006.47	11,764.73	12,649.92	37,110.11	36,137.80	52,288.16
Total Expenses	1,03,274.41	85,786.25	88,783.10	2,82,892.14	2,53,597.91	3,70,739.92
5. Profit before tax (3-4)	17,907.66	22,633.75	17,598.58	58,741.62	42,318.41	69,383.73
6. Tax expense						
Current tax	4,432.04	5,482.83	4,419.45	14,372.60	10,530.68	17,356.87
Short/(Excess) provision for current tax of earlier years	(61.38)	-	0.18	(161.73)	(92.41)	(92.41)
Deferred tax	89.53	214.77	(62.54)	486.23	84.32	716.10
Total Tax expenses	4,460.19	5,697.60	4,357.09	14,697.10	10,522.59	17,980.56
7. Net Profit for the period (5-6)	13,447.47	16,936.15	13,241.49	44,044.52	31,795.82	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	65.33	2.75	196.01	8.27	185.10
Income tax effect	(16.44)	(16.45)	(0.69)	(49.33)	(2.08)	(46.59)
	48.90	48.88	2.06	146.68	6.19	138.51
b) Items that will be reclassified to profit and loss						
Net movement in cash flow hedge reserve	3.09	12.90	43.41	19.52	220.93	244.58
Income tax effect	(0.78)	(3.25)	(10.93)	(4.92)	(55.61)	(61.56)
	2.31	9.65	32.48	14.60	165.32	183.02
Total other comprehensive income (a+b)	51.21	58.53	34.54	161.28	171.51	321.53
9. Total comprehensive income after tax (7+8)	13,498.68	16,994.68	13,276.03	44,205.80	31,967.33	51,724.70
10. Paid up Equity Share Capital (face value ₹ 2 per share)	1,401.84	1,401.84	1,401.84	1,401.84	1,401.84	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 - ₹	19.19	24.16	18.89	62.84	45.36	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 February 07, 2024 and February 08, 2024, respectively.
- 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 quarter and nine months ending December 31, 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.

For and on behalf of Board of Directors



*Prakash M. Sanghvi*

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

Place: Village Ingrad, Taluka Kadi  
Date: February 08, 2024

Regd. Office:

17, Rajmugat Society, Naranpura Cross Road, Ankur Road, Naranpura, Ahmedabad - 380 013, Gujarat, India  
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E-mail: info@ratnamani.com  
CIN : L70109GJ1983PLC006460

**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 subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended December 31, 2023, and year to date from April 01, 2023 to December 31, 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 and in compliance with Regulation 33 of the Listing Regulation. 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:

<b>Name of the Entity</b>	<b>Relationship</b>
Ratnamani Metals & Tubes Limited	Holding Company
Ratnamani Inc.	Wholly owned subsidiary Company
Ravi Technoforge Private Limited	Subsidiary Company (from October 28, 2022)
Ratnamani Finow Spooling Solutions private Limited	Subsidiary Company (from September 27, 2023)



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.

**Other Matter**

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 (before consolidation adjustments) of Rs. 5,851.47 lakh and Rs. 18,157.18 lakh, total net profit after tax (before consolidation adjustments) of Rs. 69.24 lakh and Rs. 376.33 lakh, total comprehensive income (before consolidation adjustments) of Rs. 69.24 lakh and Rs. 376.33 lakh for the quarter ended December 31, 2023 and the period ended on the date respectively, 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: February 8, 2024

UDIN: 241535990K0KEA6721



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National Stock Exchange : Symbol 'RATNAMANI'

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2023

(₹ in Lakhs except as stated)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2023 (UNAUDITED)	30.09.2023 (UNAUDITED)	31.12.2022 (UNAUDITED)	31.12.2023 (UNAUDITED)	31.12.2022 (UNAUDITED)	31.03.2023 (AUDITED)
1. Revenue from operations	1,25,725.69	1,13,120.55	1,09,870.64	3,56,339.09	2,97,532.67	4,47,440.30
2. Other income	1,521.09	1,068.25	739.83	3,440.53	2,612.44	3,268.50
3. Total Income	1,27,246.78	1,14,188.80	1,10,610.47	3,59,779.62	3,00,145.11	4,50,708.80
4. Expenses						
a) Cost of materials consumed	92,974.14	72,991.57	90,177.33	2,46,814.24	2,26,183.50	3,08,607.89
b) Changes in inventories of finished goods, work-in-progress	(9,300.39)	(3,595.46)	(19,347.60)	(16,346.10)	(27,883.35)	(14,041.98)
c) Employee benefits expense	6,509.93	6,054.94	5,660.18	19,257.41	14,857.12	20,923.14
d) Finance costs	1,271.10	1,083.27	772.37	3,339.80	1,726.26	3,119.19
e) Depreciation and amortisation expense	2,469.74	2,358.82	2,037.66	7,258.45	5,807.51	8,334.05
f) Other expenses	15,509.47	13,183.85	13,475.41	41,468.05	36,892.34	54,412.59
Total Expenses	1,09,433.99	92,076.99	92,775.35	3,01,791.85	2,57,583.38	3,81,354.88
5. Profit before tax (3-4)	17,812.79	22,111.81	17,835.12	57,987.77	42,561.73	69,353.92
6. Tax expense						
Current tax	4,465.06	5,468.67	4,491.43	14,465.48	10,602.66	17,561.85
Short/(Excess) provision for current tax of earlier years	(61.40)	2.03	(4.38)	(159.72)	(96.97)	(96.97)
Deferred tax	129.97	207.68	(61.06)	483.52	85.80	661.20
Total Tax expenses	4,533.63	5,678.38	4,425.99	14,789.28	10,591.49	18,126.08
7. Net Profit for the period (5-6)	13,279.16	16,433.43	13,409.13	43,198.49	31,970.24	51,227.84
8. Other comprehensive income						
a) Items that will not be reclassified to profit and loss						
Re-measurement gain on defined benefit plans	65.34	65.33	2.75	196.01	8.27	185.10
Income tax effect	(16.44)	(16.45)	(0.69)	(49.33)	(2.08)	(46.59)
	48.90	48.88	2.06	146.68	6.19	138.51
b) Items that will be reclassified to profit and loss						
Net movement in cash flow hedge reserve	3.09	12.90	43.41	19.52	220.93	244.58
Income tax effect	(0.78)	(3.25)	(10.93)	(4.92)	(55.61)	(61.56)
Exchange differences on translation of foreign operations	2.31	9.65	32.48	14.60	165.32	183.02
	0.10	2.20	2.48	1.93	13.68	12.55
	2.41	11.85	34.96	16.53	179.00	195.57
Total other comprehensive income (a+b)	51.31	60.73	37.02	163.21	185.19	334.08
9. Total comprehensive income after tax (7+8)	13,330.47	16,494.16	13,446.15	43,361.70	32,155.43	51,561.92
Net profit for the period attributable to:						
- Owners of the group	13,287.42	16,389.40	13,331.95	43,062.42	31,893.06	51,048.02
- Non Controlling Interest	(8.26)	44.03	77.18	136.07	77.18	179.82
Total other comprehensive income for the period attributable to:						
- Owners of the group	51.31	60.73	37.02	163.21	185.19	334.08
- Non Controlling Interest	-	-	-	-	-	-
Total comprehensive income for the period attributable to:						
- Owners of the group	13,338.73	16,450.13	13,368.97	43,225.63	32,078.25	51,382.10
- Non Controlling Interest	(8.26)	44.03	77.18	136.07	77.18	179.82
10. Paid up Equity Share Capital (face value ₹ 2 per share)	1,401.84	1,401.84	1,401.84	1,401.84	1,401.84	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 - ₹	18.94	23.45	19.13	61.63	45.62	73.09



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**Notes:**

- The above consolidated financial results of Ratnamani Metals & Tubes Limited ("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 February 07, 2024 and February 08, 2024, respectively.
- The Company has subscribed to 51% of the Equity Shares of "Ratnamani Finow Spooling Solutions Private Limited" amounting to ₹ 137.70 Lacs on November 1, 2023. Consequently, the results for the quarter ended on September 30, 2023, quarter and nine months ended on December 31, 2022 and year ended on March 31, 2023 does not include the results of "Ratnamani Finow Spooling Solutions Private Limited" and are not comparable to the quarter and nine months ended on December 31, 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 and period ended 31st December, 2023 are as under:

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023 (UNAUDITED)	30.09.2023 (UNAUDITED)	31.12.2022 (UNAUDITED)	31.12.2023 (UNAUDITED)	31.12.2022 (UNAUDITED)	31.03.2023 (AUDITED)
a	Total Income	1,21,182.07	1,08,420.00	1,06,381.68	3,41,633.76	2,95,916.32	4,40,123.65
b	Net Profit for the period (before tax, exceptional and extraordinary items)	17,907.66	22,633.75	17,598.58	58,741.62	42,318.41	69,383.73
c	Net Profit for the period after tax (after exceptional and extraordinary items)	13,447.47	16,936.15	13,241.49	44,044.52	31,795.82	51,403.17
d	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	13,498.68	16,994.68	13,276.03	44,205.80	31,967.33	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.

- Consolidated segment wise Revenue, Results, Assets & Liabilities for the Quarter and Nine Months ended 31st December, 2023

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2023 (UNAUDITED)	30.09.2023 (UNAUDITED)	31.12.2022 (UNAUDITED)	31.12.2023 (UNAUDITED)	31.12.2022 (UNAUDITED)	31.03.2023 (AUDITED)
<b>Segment Revenue</b>						
a. Steel Tubes and Pipes	1,19,860.64	1,07,155.75	1,05,740.35	3,38,182.00	2,93,402.38	4,37,003.38
b. Bearing Rings	5,865.05	5,964.80	4,130.29	18,157.09	4,130.29	10,436.92
<b>Total Income from Operations</b>	<b>1,25,725.69</b>	<b>1,13,120.55</b>	<b>1,09,870.64</b>	<b>3,56,339.09</b>	<b>2,97,532.67</b>	<b>4,47,440.30</b>
<b>Segment Results</b>						
a. Steel Tubes and Pipes	17,992.30	22,305.43	18,180.06	58,351.00	43,265.59	70,869.45
b. Bearing Rings	451.11	258.54	233.12	1,242.18	233.12	614.03
<b>Total</b>	<b>18,443.41</b>	<b>22,563.97</b>	<b>18,413.18</b>	<b>59,593.18</b>	<b>43,498.71</b>	<b>71,483.48</b>
Add:- Interest & Dividend Income & Fair value gain on financial instruments at fair value through profit and loss	640.48	631.11	194.31	1,734.39	789.28	989.63
Less:- Interest & Finance charges	1,271.10	1,083.27	772.37	3,339.80	1,726.26	3,119.19
<b>Profit before tax</b>	<b>17,812.79</b>	<b>22,111.81</b>	<b>17,835.12</b>	<b>57,987.77</b>	<b>42,561.73</b>	<b>69,353.92</b>
<b>Segment Assets</b>						
a. Steel Tubes and Pipes	4,03,591.38	3,49,211.37	3,42,134.24	4,03,591.38	3,42,134.24	3,55,955.23
b. Bearing Rings	23,936.38	22,515.87	18,773.00	23,936.38	18,773.00	22,073.06
<b>Total Assets</b>	<b>4,27,527.76</b>	<b>3,71,727.24</b>	<b>3,60,907.24</b>	<b>4,27,527.76</b>	<b>3,60,907.24</b>	<b>3,78,028.29</b>
<b>Segment Liabilities</b>						
a. Steel Tubes and Pipes	1,08,169.25	67,271.88	91,853.41	1,08,169.25	91,853.41	95,512.12
b. Bearing Rings	16,678.17	15,237.79	12,613.74	16,678.17	12,613.74	14,918.79
<b>Total Liabilities</b>	<b>1,24,847.42</b>	<b>82,509.67</b>	<b>1,04,467.15</b>	<b>1,24,847.42</b>	<b>1,04,467.15</b>	<b>1,10,430.91</b>



For and on behalf of Board of Directors

*Prakash M. Sanghvi*

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

Place : Village Ingrad, Taluka Kadi  
Date : February 08, 2024

**Regd. Office:**

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