

Corporate Office :

The First, A&B Wing, 9th Floor,
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eMail : info@ratnamani.com



RMTL/SEC/BM-RESULTS-Q1/2025-26

August 1, 2025

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 Report for the quarter ended on June 30, 2025 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 quarter ended on June 30, 2025, reviewed by the Audit Committee at its meeting held on July 31, 2025 and duly taken on record by the Board of Directors of the Company at its Meeting held 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 after 48 hours of the publication of the Financial Results.

The meeting of the Board commenced at 10.00 a.m. and concluded at 13.00 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 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 June 30, 2025 (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: August 1, 2025

UDIN: **25153599BMJLT01742**



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Website: http://www.ratnamani.com



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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

(₹ in Lakhs except as stated)

Particulars	Quarter Ended			Year Ended
	30.06.2025 (UNAUDITED)	31.03.2025 (AUDITED) (Refer Note 2)	30.06.2024 (UNAUDITED)	31.03.2025 (AUDITED)
1. Revenue from operations	1,06,240.19	1,57,477.28	1,11,032.82	4,87,614.08
2. Other income	3,501.74	3,796.19	1,221.61	8,331.06
3. Total Income	1,09,741.93	1,61,273.47	1,12,254.43	4,95,945.14
4. Expenses				
a) Cost of materials consumed	71,735.68	84,750.79	81,566.54	3,04,427.38
b) Changes in inventories of finished goods, work-in-progress	(6,731.20)	18,639.52	(5,521.70)	16,513.83
c) Employee benefits expense	7,334.78	7,387.42	6,144.11	26,569.25
d) Finance costs	426.94	393.59	492.51	2,219.33
e) Depreciation and amortisation expense	2,700.62	2,426.70	2,249.87	9,177.16
f) Other expenses	14,741.42	17,532.04	13,392.52	59,227.31
Total Expenses	90,208.24	1,31,130.06	98,323.85	4,18,134.26
5. Profit before tax (3-4)	19,533.69	30,143.41	13,930.58	77,810.88
6. Tax expense				
Current tax	4,868.67	7,250.56	3,493.35	19,118.32
Excess provision for current tax of earlier years	(3.85)	-	(105.19)	(53.68)
Deferred tax	172.93	418.74	16.92	945.28
Total Tax expenses	5,037.75	7,669.30	3,405.08	20,009.92
7. Net Profit for the period (5-6)	14,495.94	22,474.11	10,525.50	57,800.96
8. Other comprehensive income				
a) Items that will not be reclassified to profit and loss				
Re-measurement gain / (loss) on defined benefit plans	(108.32)	(294.77)	(12.33)	(331.77)
Income tax effect	27.26	74.19	3.10	83.50
b) Items that will be reclassified to profit and loss	(81.06)	(220.58)	(9.23)	(248.27)
Net movement in cash flow hedge reserve	-	-	2.23	2.23
Income tax effect	-	-	(0.53)	(0.53)
Total other comprehensive (loss) / income (a+b)	(81.06)	(220.58)	(7.53)	(246.57)
9. Total comprehensive income (7+8)	14,414.88	22,253.53	10,517.97	57,554.39
10. Paid up Equity Share Capital (face value ₹ 2 per share)	1,401.84	1,401.84	1,401.84	1,401.84
11. Other Equity excluding Revaluation Reserves as at 31st March				3,69,472.55
12. Earnings Per Share (EPS) (of ₹ 2/- each) (not annualised for quarters):				
Basic - ₹	20.68	32.06	15.02	82.46
Diluted - ₹	20.68	32.05	15.02	82.44

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 July 31, 2025 and August 01, 2025, respectively.
- The figures for the last quarter ended March, 2025 are the balancing figures between audited figures in respect of the full financial year ending March 31, 2025 and the unaudited published year-to-date figures upto December 31, 2024 respectively, being the date of the end of the third quarter of the respective financial year which was subjected to limited review.
- 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 ending June 30, 2025.

SIGNED FOR IDENTIFICATION BY

KP886 18/25

Place : Ahmedabad
Date : August 01, 2025

KANTILAL PATEL & CO.



For and on behalf of Board of Directors

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

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E-mail : info@ratnamani.com

CIN : L70109GJ1983PLC006460

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated 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 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 June 30, 2025 (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. The 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/CMD1/44/2019 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:

Name of the Entity	Relationship
Ratnamani Metals and Tubes Limited	Holding Company
Ratnamani Inc.	Wholly owned subsidiary Company
Ravi Technoforge Private Limited	Subsidiary Company
Ratnamani Finow Spooling Solutions Private Limited	Subsidiary Company
Ratnamani Trade EU AG	Subsidiary Company
Ratnamani Middle East Pipes Trading – L.L.C-O.P.C	Wholly owned subsidiary Company

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of review report of other auditor referred to in paragraph 6(a) below, 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:
- (a) 1 (one) subsidiary, whose unaudited interim financial results and other unaudited financial information include total revenue (before consolidation adjustments) of ₹ 7,726.22 lakh, total net profit after tax (before consolidation adjustments) of ₹ 266.09 lakh, total comprehensive income (before consolidation adjustments) of ₹ 263.83 lakh for the quarter ended June 30, 2025, 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.
- (b) 2 (two) subsidiaries, whose unaudited interim financial results and other unaudited financial information include total revenue (before consolidation adjustments) of ₹ 2,581.12 lakh, total net loss after tax (before consolidation adjustments) of ₹ 506.62 lakh, total comprehensive loss (before consolidation adjustments) of ₹ 495.65 lakh for the quarter ended June 30, 2025, as considered in the Statement. These unaudited financial results and financial information have been approved and 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 these entities, is based solely on such unaudited financial results and financial information. According to the information and explanation given to us by the Management, these unaudited interim financial results/information are not material to the Group.



Our conclusion on the Statement is not modified in respect of this matter with respect to our reliance on the work done and the report of the other auditor and the financial results/financial information certified by and provided to us by the Management of Holding Company.

For **Kantilal Patel & Co.**

Chartered Accountants

ICAI Firm Registration number: 104744W

Jinal A. Patel

Partner

Membership No.: 153599

Place: Ahmedabad

Date: August 1, 2025

UDIN: **25153599BMJLTN4119**



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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON JUNE 30, 2025

(₹ in Lakhs except as stated)

Particulars	QUARTER ENDED			YEAR ENDED
	30.06.2025 (UNAUDITED)	31.03.2025 (AUDITED) (Refer Note 2)	30.06.2024 (UNAUDITED)	31.03.2025 (AUDITED)
1. Revenue from operations	1,15,162.04	1,71,514.55	1,18,369.67	5,18,647.39
2. Other income	3,029.12	911.31	1,227.90	5,962.00
3. Total Income	1,18,191.16	1,72,425.86	1,19,597.57	5,24,609.39
4. Expenses				
a) Cost of materials consumed	78,575.51	92,649.23	85,652.12	3,26,893.92
b) Changes in inventories of finished goods, work-in-progress	(7,913.30)	19,365.05	(5,982.20)	10,310.50
c) Employee benefits expense	8,690.99	8,753.16	7,168.11	31,330.01
d) Finance costs	1,099.45	666.93	971.73	3,742.86
e) Depreciation and amortisation expense	3,166.52	2,863.54	2,624.47	10,771.78
f) Other expenses	16,993.87	20,534.21	15,128.31	67,761.41
Total Expenses	1,00,613.04	1,44,832.12	1,05,562.54	4,50,810.48
5. Profit before tax (3-4)	17,578.12	27,593.74	14,035.03	73,798.91
6. Tax expense				
Current tax	4,981.86	7,363.17	3,539.17	19,320.97
Excess provision for current tax of earlier years	(5.78)	-	(105.19)	(52.45)
Deferred tax	(111.44)	(85.40)	12.90	373.35
Total Tax expenses	4,864.64	7,277.77	3,446.88	19,641.87
7. Net Profit for the period (5-6)	12,713.48	20,315.97	10,588.15	54,157.04
8. Other comprehensive income				
a) Items that will not be reclassified to profit and loss				
Re-measurement gain / (loss) on defined benefit plans	(111.38)	(299.35)	(14.89)	(344.03)
Income tax effect	28.06	75.47	3.81	86.91
	(83.32)	(223.88)	(11.08)	(257.12)
b) Items that will be reclassified to profit and loss				
Net movement in cash flow hedge reserve	-	-	2.23	2.23
Income tax effect	-	-	(0.53)	(0.53)
	-	-	1.70	1.70
Exchange differences on translation of foreign operations	10.95	(361.21)	0.17	(355.35)
	10.95	(361.21)	1.87	(353.65)
Total other comprehensive (loss) / income (a+b)	(72.37)	(585.09)	(9.21)	(610.77)
9. Total comprehensive income (7+8)	12,641.11	19,730.88	10,578.94	53,546.27
Net profit/(loss) for the period attributable to:				
- Owners of the group	13,182.44	20,713.50	10,513.44	54,397.75
- Non Controlling Interest	(468.96)	(397.53)	74.71	(240.71)
Total other comprehensive (loss) / income for the period attributable to:				
- Owners of the group	(57.08)	(439.31)	(8.34)	(463.19)
- Non Controlling Interest	(15.29)	(145.78)	(0.87)	(147.58)
Total comprehensive income for the period attributable to:				
- Owners of the group	13,125.36	20,274.19	10,505.10	53,934.56
- Non Controlling Interest	(484.25)	(543.31)	73.84	(388.29)
10. Paid up Equity Share Capital (face value ₹ 2 per share)	1,401.84	1,401.84	1,401.84	1,401.84
11. Other Equity excluding Revaluation Reserves as at 31st March				3,62,302.09
12. Earnings Per Share (EPS) (of ₹ 2/- each) (not annualised for quarters):				
Basic - ₹	18.81	28.99	15.11	77.27
Diluted - ₹	18.80	28.98	15.11	77.25

SIGNED FOR IDENTIFICATION BY

KPL/6 18/25

KANTILAL PATEL & CO.

**Regd. Office:**

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**Notes:**

1 The above consolidated financial results of Ratnamani Metals & Tubes Limited ("the Holding Company") 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 July 31, 2025 and August 01, 2025 respectively. The financial results includes results of the following subsidiaries:

1. Ratnamani INC
2. Ravi Technoforge Private Limited
3. Ratnamani Finow Spooling Solutions Private Limited
4. Ratnamani Trade EU AG
5. Ratnamani Middle East Pipes Trading - L.L.C. - O.P.C

2 The figures for the last quarter ended March, 2025 are the balancing figures between audited figures in respect of the full financial year ending March 31, 2025 and the unaudited published year-to-date figures upto December 31, 2024 respectively, being the date of the end of the third quarter of the respective financial year which was subjected to limited review.

3 The Company has subscribed to 60% of the Equity Shares of "Ratnamani Trade EU AG" amounting to ₹ 535.06 Lakhs on December 18, 2024. Consequently, the results for the quarter ended on June 30, 2024 does not include the results of "Ratnamani Trade EU AG" and are not comparable to the quarter ended on June 30, 2025.

4 The Company has subscribed to 100% of the Equity Shares of "Ratnamani Middle East Pipe Trading" amounting to ₹ 11.44 Lakhs on October 01, 2024. Consequently, the results for the quarter ended on June 30, 2024 does not include the results of "Ratnamani Middle East Pipe Trading" and are not comparable to the quarter ended on June 30, 2025.

5 Key numbers of Standalone Financial Results of the Company for the quarter ended June 30, 2025 are as under:

(₹ in Lakhs)

Sr. No.	Particulars	QUARTER ENDED			YEAR ENDED
		30.06.2025 (UNAUDITED)	31.03.2025 (AUDITED) (Refer Note 2)	30.06.2024 (UNAUDITED)	31.03.2025 (AUDITED)
a	Total Income	1,09,741.93	1,61,273.47	1,12,254.43	4,95,945.14
b	Net Profit for the period (before tax, exceptional and extraordinary items)	19,533.69	30,143.41	13,930.58	77,810.88
c	Net Profit for the period (after tax, exceptional and extraordinary items)	14,495.94	22,474.11	10,525.50	57,800.96
d	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	14,414.88	22,253.53	10,517.97	57,554.39

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.

6 CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS & LIABILITIES FOR THE QUARTER ENDED ON JUNE 30, 2025

(₹ in Lakhs)

Particulars	QUARTER ENDED			YEAR ENDED
	30.06.2025 (UNAUDITED)	31.03.2025 (AUDITED) (Refer Note 2)	30.06.2024 (UNAUDITED)	31.03.2025 (AUDITED)
Segment Revenue				
a. Steel Tubes and Pipes	1,06,175.63	1,58,750.84	1,11,018.61	4,84,677.29
b. Bearing Rings	7,726.22	8,219.05	7,009.14	28,408.76
c. Pipe Spools and Auxiliary Support Systems	1,260.19	4,544.66	341.92	5,561.34
Total Revenue from Operations	1,15,162.04	1,71,514.55	1,18,369.67	5,18,647.39
Segment Results				
a. Steel Tubes and Pipes	17,518.39	27,753.24	13,942.84	73,412.32
b. Bearing Rings	598.04	875.37	458.45	2,099.91
c. Pipe Spools and Auxiliary Support Systems	(453.73)	(929.00)	21.51	(803.52)
Total	17,662.70	27,699.61	14,422.80	74,708.71
Add:- Interest & Dividend Income & Fair value gain on financial instruments at fair value through profit and loss	1,014.87	561.06	583.96	2,833.06
Less:- Interest & Finance charges	1,099.45	666.93	971.73	3,742.86
Profit before tax	17,578.12	27,593.74	14,035.03	73,798.91
Segment Assets				
a. Steel Tubes and Pipes	4,30,952.23	4,28,827.80	3,84,441.03	4,28,827.80
b. Bearing Rings	38,792.05	35,959.92	24,587.31	35,959.92
c. Pipe Spools and Auxiliary Support Systems	28,682.11	25,808.87	5,876.83	25,808.87
Total Assets	4,98,426.39	4,90,596.59	4,14,905.17	4,90,596.59
Segment Liabilities				
a. Steel Tubes and Pipes	87,563.70	94,067.70	61,570.39	94,067.70
b. Bearing Rings	20,602.94	18,877.62	17,064.01	18,877.62
c. Pipe Spools and Auxiliary Support Systems	10,516.75	11,188.76	4,071.84	11,188.76
Total Liabilities	1,18,683.39	1,24,134.08	82,706.24	1,24,134.08

SIGNED FOR IDENTIFICATION BY

KP/18/25

KANTILAL PATEL & CO.

For and on behalf of Board of Directors



Prakash M. Sanghvi

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

Place: Ahmedabad
Date : August 01, 2025

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