

**Corporate Office :**

The First, A&B Wing, 9<sup>th</sup> 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-Q2/2025-26

November 7, 2025

<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 quarter and half year ended on September 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 and half year ended on September 30, 2025, reviewed by the Audit Committee at its meeting held on November 6, 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 11.50 a.m. and concluded at 16.10 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.

Thanking you,

Yours faithfully,

**For, RATNAMANI METALS & TUBES LIMITED**

**ANIL MALOO**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**

Encl.: As above

[ratnamani.com](http://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, 2025 and year to date from April 01, 2025 to September 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: November 7, 2025

UDIN: **25153599BmJMCE4644**



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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 Half Year Ended September 30, 2025

(₹ in Lakhs except as stated)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2025 (UNAUDITED)	30.06.2025 (UNAUDITED)	30.09.2024 (UNAUDITED)	30.09.2025 (UNAUDITED)	30.09.2024 (UNAUDITED)	31.03.2025 (AUDITED)
1. Revenue from operations	93,956.27	1,06,240.19	89,750.89	2,00,196.46	2,00,783.71	4,87,614.08
2. Other income	3,380.55	3,501.74	1,949.60	6,882.29	3,171.21	8,331.06
3. Total Income	97,336.82	1,09,741.93	91,700.49	2,07,078.75	2,03,954.92	4,95,945.14
4. Expenses						
a) Cost of materials consumed	49,914.25	71,735.68	67,435.95	1,21,649.93	1,49,002.49	3,04,427.38
b) Changes in inventories of finished goods, work-in-progress	10,514.66	(6,731.20)	(11,438.16)	3,783.46	(16,959.86)	16,513.83
c) Employee benefits expense	7,410.97	7,334.78	6,229.23	14,745.75	12,373.34	26,569.25
d) Finance costs	258.74	426.94	914.10	685.68	1,406.61	2,219.33
e) Depreciation and amortisation expense	2,692.41	2,700.62	2,205.00	5,393.03	4,454.87	9,177.16
f) Other expenses	12,127.66	14,741.42	12,660.44	26,869.08	26,052.96	59,227.31
Total Expenses	82,918.69	90,208.24	78,006.56	1,73,126.93	1,76,330.41	4,18,134.26
5. Profit before tax (3-4)	14,418.13	19,533.69	13,693.93	33,951.82	27,624.51	77,810.88
6. Tax expense						
Current tax	3,407.79	4,868.67	3,488.36	8,276.46	6,981.71	19,118.32
Excess provision for current tax of earlier years	-	(3.85)	-	(3.85)	(105.19)	(53.68)
Deferred tax	191.32	172.93	(40.73)	364.25	(23.81)	945.28
Total Tax expenses	3,599.11	5,037.75	3,447.63	8,636.86	6,852.71	20,009.92
7. Net Profit for the period (5-6)	10,819.02	14,495.94	10,246.30	25,314.96	20,771.80	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	(108.33)	(108.32)	(12.34)	(216.65)	(24.67)	(331.77)
Income tax effect	27.27	27.26	3.11	54.53	6.21	83.50
	(81.06)	(81.06)	(9.23)	(162.12)	(18.46)	(248.27)
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
Total other comprehensive (loss) / income (a+b)	(81.06)	(81.06)	(9.23)	(162.12)	(16.76)	(246.57)
9. Total comprehensive income (7+8)	10,737.96	14,414.88	10,237.07	25,152.84	20,755.04	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	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 - ₹	15.44	20.68	14.62	36.12	29.64	82.46
Diluted - ₹	15.44	20.68	14.62	36.12	29.64	82.44

SIGNED FOR IDENTIFICATION BY

KP&Co. 7/1/25

KANTILAL PATEL & CO.



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## Unaudited Standalone Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars	As at 30.09.2025 (Unaudited)	As at 31.03.2025 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,20,386.87	1,09,445.39
Capital work-in-progress	12,220.14	14,782.25
Other intangible assets	130.26	206.83
<b>Financial assets</b>		
Investments	17,531.76	14,874.20
Loans	6,212.02	4,616.23
Other financial assets	21,784.00	324.97
Other non-current assets	3,679.51	4,216.28
<b>Total non - current assets</b>	<b>1,81,944.56</b>	<b>1,48,466.15</b>
<b>Current assets</b>		
<b>Inventories</b>	<b>97,850.79</b>	<b>1,24,009.68</b>
<b>Financial assets</b>		
Investments	63,776.83	17,949.99
Trade receivables	80,822.44	1,29,280.95
Cash and cash equivalents	1,735.98	21,975.99
Loans	4,533.16	20.67
Others current financial assets	5,916.95	2,902.13
Other current assets	17,036.03	16,084.27
<b>Total Current Assets</b>	<b>2,71,672.18</b>	<b>3,12,223.68</b>
<b>Total Assets</b>	<b>4,53,616.74</b>	<b>4,60,689.83</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	1,401.84	1,401.84
Other equity	3,86,091.98	3,69,472.55
<b>Total Equity</b>	<b>3,87,493.82</b>	<b>3,70,874.39</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Lease liabilities	1,205.95	1,325.77
Other financial liabilities	-	1,190.31
Deferred tax liabilities (net)	6,725.29	6,361.04
Other non current liabilities	2,663.96	2,707.53
<b>Total Non-current Liabilities</b>	<b>10,595.20</b>	<b>11,584.65</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	366.04	-
Lease liabilities	234.26	213.40
Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	462.66	1,274.21
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	19,786.30	31,923.20
Other current financial liabilities	3,101.75	2,763.86
Other current liabilities	28,298.94	39,460.39
Provisions	500.17	921.21
Current tax liabilities (net)	2,777.60	1,674.52
<b>Total Current Liabilities</b>	<b>55,527.72</b>	<b>78,230.79</b>
<b>Total Liabilities</b>	<b>66,122.92</b>	<b>89,815.44</b>
<b>Total Equity and Liabilities</b>	<b>4,53,616.74</b>	<b>4,60,689.83</b>

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Unaudited Standalone Statement of Cash Flow for the period ended September 30, 2025

Particulars	₹ in Lakhs)	
	Half year ended 30-09-2025 (Unaudited)	Half year ended 30-09-2024 (Unaudited)
<b>A: CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	33,951.82	27,624.51
Adjustments to reconcile profit before tax to net cash flows:		
(Gain) on Sale/Discard of property, plant and equipment & Capital Work-in-Progress (net)	(49.21)	(39.39)
Depreciation and amortisation expense	5,393.03	4,454.87
Interest income and fair value changes in financial instruments	(2,776.02)	(1,534.73)
Fair value adjustment/derecognition of put option	(358.70)	126.08
Unrealised Foreign Exchange (Gain)	(3,048.96)	(1,149.07)
Provision for doubtful debts (net)	67.25	-
Employee share based payment expense	1,257.57	-
Deffered grant amortised	(177.05)	-
Interest expense	474.90	1,180.44
Operating Profit before working capital changes	34,734.63	30,662.71
Working capital adjustments:		
Decrease in trade receivables	51,342.75	4,067.50
Decrease/(Increase) in inventories	26,158.89	(23,878.03)
(Increase) in other financial assets	(154.24)	(2,007.39)
(Increase) in other non-financial assets	(953.75)	(5,864.07)
(Decrease) in trade payables	(12,962.72)	(5,113.34)
(Decrease)/Increase in other liabilities	(11,304.97)	9,666.24
Increase in other financial liabilities	379.03	93.19
(Decrease)/Increase in other non-current liabilities	(34.82)	993.08
(Decrease) in provisions	(637.69)	(13.38)
Cash generated from operations	86,567.11	8,606.51
Direct taxes paid (net)	(7,115.00)	(9,053.25)
Net Cash generated/ (used in) from operating activities	79,452.11	(446.74)
<b>B: CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment and intangible assets (including CWP and capital advances)	(13,329.46)	(13,535.09)
Proceeds from sale of property, plant and equipment	133.61	62.53
Investments in subsidiaries	(3,467.29)	(3,338.82)
Loan given to subsidiaries	(8,079.00)	-
Loan received back from subsidiaries	1,979.00	-
(Purchase)/Sale of current investments (net)	(43,834.48)	792.21
Deposits With Banks (net)	(23,918.00)	-
Interest income	732.47	2,001.51
Net Cash (used in) investing activities	(89,783.15)	(14,017.66)
<b>C: CASH FLOW FROM FINANCING ACTIVITIES</b>		
(Repayment) of long term borrowings	-	(4,373.98)
(Repayment) of short term borrowings (net)	366.04	15,000.00
Dividend paid	(9,812.88)	(9,812.88)
Payment of principal portion of lease liabilities	(98.95)	(66.50)
Interest paid (including Interest Payment on lease liabilities)	(474.90)	(1,165.91)
Net Cash (used in) financing activities	(10,020.69)	(419.27)
Net increase in Cash and Cash Equivalents	(20,351.73)	(14,883.67)
Effect of Exchange difference on Cash and Cash equivalents held in foreign currency	111.72	(3.76)
Cash and Cash Equivalents at the beginning of the period	21,975.99	20,546.19
Cash and Cash Equivalents at the end of the period	1,735.98	5,658.76

**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).

SIGNED FOR IDENTIFICATION BY

KP&G.

7/25

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**Notes:**

- 1 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 06, 2025 and November 07, 2025, respectively.
- 2 The Company, on September 18, 2025, entered into a Master Amendment Agreement to the existing Share Subscription-cum-Purchase Agreement and Shareholders' Agreement dated October 5, 2022, executed with Ravi Technoforge Private Limited ("RTL") and its existing / selling shareholders. Pursuant to this amendment, certain terms relating to future option rights and shareholding arrangements have been modified:
  - i) In accordance with the revised terms, it has been mutually agreed that:  
The Company's shareholding in RTL shall not exceed 75%, and the shareholding of the existing / selling shareholders shall not fall below 25% of the total issued, subscribed and paid-up equity share capital, on a fully diluted basis. Consequently, the option rights available to the existing / selling shareholders under the third tranche (exercisable by March 31, 2027) have been deleted. Both the Company and the existing / selling shareholders shall continue to hold their respective shareholding in the aforesaid proportion.
  - ii) On the same date, the Company subscribed to 30,48,669 equity shares of face value ₹ 10 each at a price of 100 per share (including a premium of 90 per share), aggregating to ₹ 3,048.67 lakhs, under a Rights Offer. Post-subscription, the Company holds 1,52,56,710 equity shares of RTL, representing 75.00% of RTL's total issued, subscribed and paid-up equity share capital of 2,03,42,288 equity shares of ₹10 each. Accordingly, the Company's shareholding has been diluted from 80.017% to 75.00%.
- 3 During the quarter ended September 30 2025, the Company acquired 40,000 equity shares of Ratnamani Trade EU AG (Subsidiary Company) representing 40% of share capital from the Technoenergy AG (minority shareholder) at a price of EURO 10 per share, aggregating to a total consideration of EURO 4,00,000 (Four Lakh Euro Only). Consequently, Ratnamani Trade EU AG has become a wholly-owned subsidiary of the Company with effect from September 24, 2025.
- 4 During the quarter ended September 30 2025, the Company has incorporated a subsidiary "Ratnamani Middle East Company, LLC" at Damman, Kingdom of Saudi Arabia (KSA). As at the quarter-end, the subsidiary has not commenced operations and the Company has not made any investment in the subsidiary.
- 5 During the quarter ended September 30 2025, the Company has, in collaboration with two of its subsidiary companies incorporated, "Ratnamani Foundation", a Section 8 Company under the provisions of the Companies Act, 2013 and rules made thereunder, limited by guarantee, for the purpose of CSR activities.
- 6 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 half year ending September 30, 2025.

Place : Ahmedabad  
Date : November 07, 2025



For and on behalf of Board of Directors

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

SIGNED FOR IDENTIFICATION BY  
*KP&Co. 7<sup>th</sup>/25*  
KANTILAL PATEL & CO.

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**Independent Auditor's Review Report on the Quarterly and Year to date 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 September 30, 2025 and year to date from April 01, 2025 to September 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 Holding Company's Management is responsible for the preparation of the Statement 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. The Statement has been approved by the Holding Company's Board of Directors. 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 Master Circular 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
Ratnamani Finow Spooling Solutions private Limited	Subsidiary Company
Ratnamani Trade EU AG	Subsidiary Company (Wholly owned subsidiary Company from 24-09-2025)
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, 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 assets (before consolidation adjustments) of ₹ 42,978.05 lakh as at September 30, 2025, total revenue (before consolidation adjustments) of ₹ 9559.72 lakh and ₹ 17,285.94 lakh, total net profit after tax (before consolidation adjustments) of ₹ 483.68 lakh and ₹ 749.78 lakh, total comprehensive income (before consolidation adjustments) of ₹ 481.41 lakh and ₹ 745.24 lakh for the quarter ended September 30, 2025, and the period ended on that date respectively and the net cash outflow of ₹ 2.14 lakh for the period from April 01, 2025 to September 30, 2025 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.

b) 2 (two) subsidiaries, whose unaudited interim financial results and other unaudited financial information include include total assets (before consolidation adjustments) of 10,733.79 lakh as at September 30, 2025, total revenue (before consolidation adjustments) ₹ 3108.75 lakh and ₹ 5,689.87 lakh, total net profit after tax (before consolidation adjustments) of ₹ 1,698.48 lakh and ₹ 1191.86 lakh, total comprehensive income (before consolidation adjustments) of ₹ 1,698.48 lakh and ₹ 1191.86 lakh for the quarter ended September 30, 2025, and the period ended on that date respectively and the net cash outflow of ₹ 527.85 lakh for the period from April 01,



2025 to September 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: November 7, 2025

UDIN: **25153599BMJMCD3104**



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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2025

(₹ in Lakhs except as stated)

Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2025 (UNAUDITED)	30.06.2025 (UNAUDITED)	30.09.2024 (UNAUDITED)	30.09.2025 (UNAUDITED)	30.09.2024 (UNAUDITED)	31.03.2025 (AUDITED)
1. Revenue from operations	1,19,168.54	1,15,162.04	97,132.91	2,34,330.68	2,15,502.58	5,18,647.39
2. Other income	2,690.91	3,029.12	1,953.55	5,720.03	3,181.46	5,962.00
3. Total Income	1,21,859.45	1,18,191.16	99,086.46	2,40,050.61	2,18,684.03	5,24,609.39
4. Expenses						
a) Cost of materials consumed	56,869.33	78,575.51	71,945.34	1,35,444.84	1,57,597.46	3,26,893.92
b) Changes in inventories of finished goods, work-in-progress	15,834.44	(7,913.30)	(11,951.25)	7,921.14	(17,933.46)	10,310.50
c) Employee benefits expense	9,040.52	8,690.99	7,420.64	17,731.51	14,688.75	31,330.01
d) Finance costs	667.14	1,099.45	1,357.19	1,766.59	2,328.92	3,742.86
e) Depreciation and amortisation expense	3,203.50	3,166.52	2,589.43	6,370.02	5,213.90	10,771.78
f) Other expenses	16,300.10	16,993.67	14,366.66	33,293.97	29,494.97	67,761.41
Total Expenses	1,01,915.03	1,00,613.04	86,728.01	2,02,628.07	1,91,290.55	4,50,810.48
5. Profit before tax (3-4)	19,944.42	17,578.12	13,358.45	37,522.54	27,393.48	73,798.91
6. Tax expense						
Current tax	3,844.08	4,981.86	3,511.60	8,825.94	7,050.77	19,320.97
Excess provision for current tax of earlier years	7.22	(5.78)	-	1.44	(105.19)	(52.45)
Deferred tax	488.64	(111.44)	(88.50)	377.20	(75.60)	373.35
Total Tax expenses	4,339.94	4,864.64	3,423.10	9,204.58	6,869.98	19,641.87
7. Net Profit for the period (5-6)	15,604.48	12,713.48	9,935.35	28,317.96	20,523.50	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	(111.40)	(111.38)	(14.90)	(222.78)	(29.79)	(344.03)
Income tax effect	28.06	28.06	3.82	56.12	7.63	86.91
	(83.34)	(83.32)	(11.08)	(166.66)	(22.16)	(257.12)
b) Items that will be reclassified to profit and loss						
Net movement in cash flow hedge reserve	-	-	-	-	2.23	223
Income tax effect	-	-	-	-	(0.53)	(0.53)
	-	-	-	-	1.70	170
Exchange differences on translation of foreign operations	33.38	10.95	0.78	44.33	0.95	(355.35)
	33.38	10.95	0.78	44.33	2.65	(353.65)
Total other comprehensive (loss) / income (a+b)	(49.96)	(72.37)	(10.30)	(122.33)	(19.51)	(610.77)
9. Total comprehensive income (7+8)	15,554.52	12,641.11	9,925.05	28,195.63	20,503.99	53,546.27
Net profit/(loss) for the period attributable to:						
- Owners of the group	13,622.36	13,182.44	10,039.39	26,804.80	20,552.63	54,397.75
- Non Controlling Interest	1,932.12	(468.98)	(104.04)	1,513.16	(29.33)	(240.71)
Total other comprehensive (loss) / income for the period attributable to:						
- Owners of the group	(78.12)	(57.08)	(10.24)	(136.20)	(18.58)	(463.19)
- Non Controlling Interest	28.16	(15.29)	(0.06)	12.87	(0.93)	(147.58)
Total comprehensive income for the period attributable to:						
- Owners of the group	13,544.24	13,125.36	10,029.15	26,669.60	20,534.25	53,934.56
- Non Controlling Interest	2,010.28	(484.25)	(104.10)	1,526.03	(30.26)	(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	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 - ₹	19.43	18.81	14.17	38.24	29.28	77.27
Diluted - ₹	19.43	18.80	14.17	38.24	29.28	77.25

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KP&Co. 7/11/25  
KANTILAL PATEL & CO.



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STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025

(₹ in Lakhs)

PARTICULARS	As at 30.09.2025 (UNAUDITED)	As at 31.03.2025 (AUDITED)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,44,472.41	1,32,331.81
Capital work-in-progress	20,977.60	18,987.97
Goodwill	1,863.97	2,251.68
Other intangible assets	278.47	260.92
Financial assets		
Loans	8.72	16.23
Other financial assets	22,187.96	1,205.79
Deferred tax asset (net)	268.49	302.66
Other non-current assets	7,268.30	4,943.10
<b>Total non-current assets</b>	<b>1,97,323.92</b>	<b>1,60,300.16</b>
<b>Current assets</b>		
Inventories	1,22,040.65	1,50,599.66
Financial assets		
Investments	63,776.83	17,949.99
Trade receivables	92,445.88	1,26,509.79
Cash and cash equivalents	2,861.97	22,521.72
Other balances with banks	2,000.26	0.26
Loans	57.94	41.30
Others current financial assets	5,773.93	2,804.04
Current tax assets (net)	76.96	16.56
Other current assets	11,413.58	9,753.11
<b>Total Current Assets</b>	<b>3,00,448.00</b>	<b>3,30,296.43</b>
<b>Total Assets</b>	<b>4,97,771.92</b>	<b>4,90,596.59</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	1,401.84	1,401.84
Other equity	3,85,757.84	3,62,302.09
<b>Equity attributable to owners of the Company</b>	<b>3,87,159.68</b>	<b>3,63,703.93</b>
<b>Non Controlling interest</b>	<b>5,954.67</b>	<b>2,758.58</b>
<b>Total Equity</b>	<b>3,93,114.35</b>	<b>3,66,462.51</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	9,541.67	6,488.04
Lease liabilities	1,205.95	1,329.75
Other financial liabilities	-	5,221.69
Deferred tax liabilities (net)	8,424.28	8,082.85
Other non-current liabilities	3,034.56	3,096.30
Provisions	266.36	187.46
<b>Total Non-current Liabilities</b>	<b>22,472.82</b>	<b>24,416.09</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	13,045.33	7,568.88
Lease liabilities	318.80	353.04
Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	1,134.56	1,785.87
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	31,404.72	44,026.01
Other current financial liabilities	3,220.70	3,401.13
Other current liabilities	29,397.63	39,788.07
Provisions	628.63	1,039.46
Current tax liabilities (net)	3,034.48	1,755.53
<b>Total Current Liabilities</b>	<b>82,184.75</b>	<b>99,717.99</b>
<b>Total Liabilities</b>	<b>1,04,657.57</b>	<b>1,24,134.08</b>
<b>Total Equity and Liabilities</b>	<b>4,97,771.92</b>	<b>4,90,596.59</b>

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CONSOLIDATED STATEMENT OF CASH FLOW FOR THE PERIOD ENDED SEPTEMBER 30, 2025

(₹ in Lakhs)

Particulars	Half year ended 30.09.2025 (UNAUDITED)	Half year ended 30.09.2024 (UNAUDITED)
<b>A: CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	37,522.54	27,393.48
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	6,370.02	5,213.90
Employee share based payment expense	1,279.47	-
Impairment of goodwill	387.71	-
Interest expense	942.05	1,749.73
Fair Value right to sale liability	149.64	434.28
Provision for doubtful debts	67.75	-
(Gain) on Sale/Disposal of property, plant and equipment & Capital Work-in-Progress (net)	(18.89)	(44.51)
Interest income and fair value changes in financial instruments	(2,387.07)	(1,546.65)
Unrealised Foreign Exchange (Gain)	(2,759.19)	(1,368.09)
Deferred grant amortised	(190.78)	-
<b>Operating Profit before working capital changes</b>	<b>41,363.25</b>	<b>31,832.14</b>
Working capital adjustments:		
Decrease in trade receivables	37,554.69	4,640.75
Decrease/(Increase) in inventories	28,559.01	(29,963.03)
(Increase) in other financial assets	(144.83)	(33.91)
(Increase) in other non-financial assets	(1,682.46)	(6,142.31)
(Decrease)/Increase in trade payables	(13,778.26)	213.42
(Decrease)/Increase in other liabilities	(10,573.21)	10,855.94
Increase in other financial liabilities	700.22	102.40
(Decrease) in provisions	(508.69)	(397.46)
<b>Cash generated from operations</b>	<b>81,511.72</b>	<b>11,107.93</b>
Direct taxes paid (net)	(7,608.83)	(9,136.12)
<b>Net Cash generated from operating activities</b>	<b>73,902.89</b>	<b>1,971.81</b>
<b>B: CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment and intangible assets (including CWIP and capital advances)	(23,488.88)	(16,300.42)
Proceeds from sale of property, plant and equipment	83.40	83.44
Purchase of equity shares of subsidiary from Non Controlling Interest	(418.62)	(3,338.82)
(Purchase)/Sale of current investments (net)	(44,193.18)	842.26
Deposits With Banks (net)	(25,454.40)	(15.75)
Interest Income	491.45	2,010.52
<b>Net Cash (used in) investing activities</b>	<b>(92,980.23)</b>	<b>(16,718.77)</b>
<b>C: CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceed from issue of equity shares of subsidiary to Non Controlling Interest	2,041.73	-
Proceeds/(Repayment) of long term borrowings (net)	2,663.04	(3,296.06)
Proceeds of short term borrowings (net)	5,476.45	14,819.25
Dividend paid	(9,812.88)	(9,812.88)
Payment of principal portion of lease liabilities	(169.63)	(119.15)
Interest paid	(912.35)	(1,731.04)
<b>Net Cash (used in) financing activities</b>	<b>(713.64)</b>	<b>(139.88)</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>(19,790.98)</b>	<b>(14,886.84)</b>
Effect of Foreign currency translation reserve	30.55	0.95
Effect of Exchange difference on Cash and Cash equivalents held in foreign currency	(100.68)	(3.76)
Cash and Cash Equivalents at the beginning of the year	22,521.72	20,689.39
<b>Cash and Cash Equivalents at the end of the year</b>	<b>2,861.97</b>	<b>5,799.74</b>

**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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KPK/6. 7<sup>11</sup>/<sub>25</sub>  
KANTILAL DUBEI & CO.

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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 November 06, 2025 and November 07, 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 - LLC - O.P.C.

- 2 During the quarter ended September 30, 2025, the Holding Company executed a Master Amendment Agreement dated September 18, 2025 to the earlier Share Subscription-cum-Purchase Agreement and Shareholders' Agreement with Ravi Technoforge Private Limited ("RTL") and its existing / selling shareholders, pursuant to which it was mutually agreed that the Holding Company's shareholding in RTL shall not exceed 75% on a fully diluted basis. Accordingly, the change in shareholding from 80.017% to 75.00% has been recognised by re-measuring the non-controlling interest.
- 3 During the quarter ended September 30, 2025, the Holding Company acquired 40,000 (Forty Thousand) equity shares of Ratnamani Trade EU AG ("RTEU"), representing 40% of its issued, subscribed and paid-up equity share capital from Technoenergy AG (minority shareholder) at a price of EUR 10 per share, for an aggregate consideration of EUR 4,00,000 (Euro Four Lakh Only). Consequently, with effect from September 24, 2025, RTEU has become a wholly-owned subsidiary of the Holding Company and the non-controlling interest has been derecognised and transferred to owner's equity.
- 4 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 and half year ended on September 30, 2024 does not include the results of "Ratnamani Trade EU AG" and are not comparable to the quarter and half year ended on September 30, 2025.
- 5 The Company has subscribed to 100% of the Equity Shares of "Ratnamani Middle East Pipe Trading - L.L.C. - O.P.C." amounting to ₹ 11.44 Lakhs on October 01, 2024. Consequently, the results for the quarter and half year ended on September 30, 2024 does not include the results of "Ratnamani Middle East Pipe Trading - L.L.C. - O.P.C." and are not comparable to the quarter and half year ended on September 30, 2025.
- 6 Key numbers of Standalone Financial Results of the Company for the quarter and half year ended September 30, 2025 are as under:

Sr. No.	Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2025 (UNAUDITED)	30.06.2025 (UNAUDITED)	30.09.2024 (UNAUDITED)	30.09.2025 (UNAUDITED)	30.09.2024 (UNAUDITED)	31.03.2025 (AUDITED)
a	Total Income	97,336.82	1,09,74,493	91,700.49	2,07,078.75	2,03,954.92	4,95,945.14
b	Net Profit for the period (before tax, exceptional and extraordinary items)	14,418.13	19,533.69	13,693.93	33,951.82	27,624.51	77,810.88
c	Net Profit for the period (after tax, exceptional and extraordinary items)	10,819.02	14,495.94	10,246.30	25,314.96	20,771.80	57,800.96
d	Total Comprehensive Income for the period (Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax))	10,737.96	14,414.88	10,237.07	25,162.84	20,755.04	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.

7 CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS & LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2025

Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2025 (UNAUDITED)	30.06.2025 (UNAUDITED)	30.09.2024 (UNAUDITED)	30.09.2025 (UNAUDITED)	30.09.2024 (UNAUDITED)	31.03.2025 (AUDITED)
<b>Segment Revenue</b>						
a Steel Tubes and Pipes	98,571.40	1,06,175.63	89,714.68	2,04,747.03	2,00,733.29	4,84,677.29
b Bearing Rings	9,559.72	7,726.22	6,818.30	17,285.94	13,827.44	28,408.76
c Pipe Spools and Auxiliary Support Systems	11,037.42	1,260.19	599.93	12,297.61	941.85	5,561.34
<b>Total Revenue from Operations</b>	<b>1,19,168.54</b>	<b>1,15,162.04</b>	<b>97,132.91</b>	<b>2,34,330.58</b>	<b>2,15,502.58</b>	<b>5,18,647.39</b>
<b>Segment Results</b>						
a Steel Tubes and Pipes	14,972.90	17,518.39	13,816.16	32,491.29	27,759.00	73,412.32
b Bearing Rings	983.73	598.04	318.61	1,581.77	777.06	2,099.91
c Pipe Spools and Auxiliary Support Systems	3,282.73	(453.73)	(295.60)	2,829.00	(275.09)	(803.52)
<b>Total</b>	<b>19,239.36</b>	<b>17,662.70</b>	<b>13,838.17</b>	<b>36,902.06</b>	<b>28,260.97</b>	<b>74,706.71</b>
Add - Interest & Dividend Income & Fair value gain on financial instruments						
a fair value through profit and loss	1,372.20	1,014.87	877.47	2,387.07	1,461.43	2,833.06
Less - Interest & Finance charges	667.14	10,994.55	1,357.19	1,766.59	2,328.92	3,742.86
Profit before tax	19,944.42	17,578.12	13,358.45	37,522.54	27,393.48	73,796.91
<b>Segment Assets</b>						
a Steel Tubes and Pipes	4,14,355.43	4,30,952.23	4,02,643.58	4,14,355.43	4,02,643.58	4,28,827.80
b Bearing Rings	46,483.68	38,792.05	20,415.98	46,483.68	20,415.98	35,959.92
c Pipe Spools and Auxiliary Support Systems	38,932.81	26,662.11	8,633.00	38,932.81	8,633.00	26,808.87
<b>Total Assets</b>	<b>4,97,771.92</b>	<b>4,96,406.39</b>	<b>4,31,692.56</b>	<b>4,97,771.92</b>	<b>4,31,692.56</b>	<b>4,90,596.59</b>
<b>Segment Liabilities</b>						
a Steel Tubes and Pipes	67,270.88	87,563.70	79,497.94	67,270.88	79,497.94	94,087.70
b Bearing Rings	23,931.41	20,602.94	12,933.30	23,931.41	12,933.30	18,877.62
c Pipe Spools and Auxiliary Support Systems	13,455.28	10,516.75	6,950.20	13,455.28	6,950.20	11,188.76
<b>Total Liabilities</b>	<b>1,04,657.57</b>	<b>1,18,683.39</b>	<b>99,381.44</b>	<b>1,04,657.57</b>	<b>99,381.44</b>	<b>1,24,134.08</b>

Place: Ahmedabad  
Date: November 07, 2025

SIGNED FOR IDENTIFICATION BY  
KP & Co. #25  
KANTILAL DATEL & CO.



For and on behalf of Board of Directors

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

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