

**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  
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eMail : info@ratnamani.com



RMTL/SEC/BM-OUTCOME/2026-27

May 15, 2026

<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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**Subject: Outcome of the Board Meeting**

Dear Sir/Madam,

This is to inform you that the Board of Directors of the Company at its Meeting held today i.e. May 15, 2026 had *inter alia*, considered and approved / recommended the followings:

1. On the recommendation of the Audit Committee at its Meeting held on May 14, 2026, the Board approved the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended on March 31, 2026, the Statement of Assets and Liabilities as at March 31, 2026, the Statement of Cash Flow as at March 31, 2026 and the Independent Auditors' Report with an unmodified opinion on the Audited Financial Results (Standalone & Consolidated) for the quarter and year ended on March 31, 2026. Copies of the same are enclosed herewith.

M/s. Kantilal Patel & Co., Chartered Accountants, Ahmedabad, the Independent Auditors of the Company, have issued Independent Auditors' Report with an unmodified opinion on the Audited Financial Results (Standalone and Consolidated) for the financial year ended March 31, 2026. This declaration is made pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. The Board has recommended a Dividend of Rs.10 per Equity Share (i.e. @ 500%) on 7,00,92,000 Equity Shares of Rs.2.00 each to the Members for the financial year ended on March 31, 2026, subject to the approval of the Members at the ensuing 42<sup>nd</sup> Annual General Meeting of the Company.

The dividend, if approved by the members at the ensuing AGM, would be paid to the Members subject to deduction of tax at source, within the time limit permitted under applicable law i.e. on or before September 17, 2026.

3. The 42<sup>nd</sup> Annual General Meeting of the Members of the Company will be held on Tuesday, August 18, 2026, through Video Conferencing and other Audio-Visual Means.
4. Pursuant to Regulation 42 of the SEBI Listing Regulations, the record date for the purpose of determining the Members eligible to receive the Final Dividend for the financial year ended on March 31, 2026, has been fixed as Tuesday, August 11, 2026.

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info@ratnamani.com  
CIN : L70109GJ1983PLC006460

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5. Re-appointment of M/s. G. K. Choksi & Co., Chartered Accountants, Ahmedabad (Firm Reg. No.101895W), as the Internal Auditors of the Company for the Financial Year 2026-27.

The details as required under Regulation 30 read with Schedule III of the SEBI Listing Regulations, 2015 read with the SEBI's Master Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026, are enclosed herewith as "**Annexure-A**".

6. Re-appointment of M/s. N. D. Birla & Co, Cost Accountants, Ahmedabad (Firm Reg. No.000028), as the Cost Auditors of the Company for the Financial Year 2026-27, subject to ratification of remuneration of payable to them, by the Members of the Company at the ensuing 42<sup>nd</sup> Annual General Meeting of the Company.

The details as required under Regulation 30 read with Schedule III of the SEBI Listing Regulations, 2015 read with the SEBI's Master Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026, are enclosed herewith as "**Annexure-B**".

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 Monday, May 18, 2026.

The meeting of the Board commenced at 12.15. and concluded at 15.40. 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

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**Annexure – “A”**

**Disclosure under Regulation 30 Para A Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI’s Master Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026.**

**Re-appointment of M/s. G. K. Choksi & Co., Chartered Accountants as the Internal Auditors:**

Sr. No.	Particulars	Details
1.	Reason for Change, viz appointment / re-appointment:	Re-appointment of M/s. G. K. Choksi & Co., Chartered Accountants, Peer Reviewed Firm of Chartered Accountants (Firm Reg. No.101895W), as the Internal Auditors of the Company.
2.	Date and Term of appointment / re-appointment:	Based on the recommendations of the Audit Committee, the Board at its meeting held on May 15, 2026, approved the re-appointment of M/s. G. K. Choksi & Co., Chartered Accountants, as the Internal Auditors for the Financial Year 2026-27.
3.	Brief Profile: (in case of appointment)	M/s. G. K. Choksi & Co., Chartered Accountants, is a partnership firm established in the year 1972, having 8 (Eight) partners. The Firm has three branches situated at Petlad, Mumbai and Delhi. The Firm has areas of service in Audit & Assurance, Tax & Litigation support in Direct and Indirect Taxes, Corporate and other laws etc. The Firm has extensive experience in Internal Audit and Internal Financial Controls reviews. The Firm Registration Number is 101895W.  The Firm deploys a team which possesses domain expertise, deep understanding of regulatory and accounting compliance requirements, robust audit process and methodology and deploys audit analytics for carrying engagements. The Firm holds a valid Peer Review Certificate issued by the ICAI having number 014988 valid till 31/01/2029.
4.	Disclosure of relationships between Directors (in case of appointment of a Director)	Not applicable.

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**Annexure – “B”**

**Disclosure under Regulation 30 Para A Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI’s Master Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026.**

**Re-appointment of M/s. N. D. Birla & Co., Cost Accountants as the Cost Auditors:**

Sr. No.	Particulars	Details
1.	Reason for Change, viz appointment / re-appointment:	Re-appointment of M/s. N. D. Birla & Co., Cost Accountants (Firm Reg. No.000028), as the Cost Auditors of the Company.
2.	Date and Term of appointment / re-appointment:	Based on the recommendations of the Audit Committee, the Board at its meeting held on May 15, 2026, approved the re-appointment of M/s. N. D. Birla & Co., Cost Accountants, as the Cost Auditors of the Company for the Financial Year 2026-27.
3.	Brief Profile: (in case of appointment)	M/s. N. D. Birla & Co., Cost Accountants, (Firm Registration 000028) head quartered in Ahmedabad and was established in the year of 1976. The Firm is operating all over India. The Firm is a blend of experienced professionals in the area of cost audits, maintenance of cost records, internal audits, GST audits of Listed Companies, banks & public sector undertakings, etc. The Firm has also expertise in the concurrent & stock audit of the Banks. The Firm has a long experience of 50 years in the various field included majorly Cost Audits.
4.	Disclosure of relationships between Directors (in case of appointment of a Director)	Not applicable.

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**Independent Auditor's Report**

To  
The Board of Directors of  
Ratnamani Metals and Tubes Limited

**Report on the audit of the Standalone Annual Financial Results****Opinion**

We have audited the accompanying Standalone Annual Financial Results of Ratnamani Metals and Tubes Limited (the "Company"), for the year ended March 31, 2026, 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").

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Annual Financial Results:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit, other comprehensive income, and other financial information of the Company for the year ended March 31, 2026.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Management and Board of Directors' Responsibilities for the Standalone Annual Financial Results**

The Standalone Annual Financial Results has been prepared on the basis of the standalone annual financial statements. The Management and the Board of Directors of the Company are responsible for the preparation and presentation of these Standalone Annual Financial Results that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of



the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Annual Financial Results, that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Annual Financial Results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone Annual Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Standalone Annual Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a



going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the Standalone Annual Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Annual Financial Results, including the disclosures, and whether the Standalone Annual Financial Results represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

The Standalone Annual Financial Results includes the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations. Our opinion is not modified in respect of this matter.

For **Kantilal Patel & Co.**,

Chartered Accountants

Firm's Registration No.: 104744W

**Jinal A. Patel**

Partner

Membership No.: 153599



Place: Ahmedabad

Date: May 15, 2026

UDIN: **26153599 UBFXOF6184**

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

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2026

(₹ in Lakhs except as stated)

Particulars	Quarter Ended			Year Ended	
	31.03.2026 (AUDITED) (Refer Note 3)	31.12.2025 (UNAUDITED)	31.03.2025 (AUDITED) (Refer Note 3)	31.03.2026 (AUDITED)	31.03.2025 (AUDITED)
1. Revenue from operations	89,300.21	79,433.35	1,57,477.28	3,68,930.02	4,87,614.08
2. Other income	2,767.88	2,859.27	3,796.19	12,509.44	8,331.06
3. Total Income	92,068.09	82,292.62	1,61,273.47	3,81,439.46	4,95,945.14
4. Expenses					
a) Cost of materials consumed	46,681.49	56,164.44	84,750.79	2,24,495.86	3,04,427.38
b) Changes in inventories of finished goods, work-in-progress	9,001.83	(10,266.38)	18,639.52	2,518.91	16,513.83
c) Employee benefits expense	7,503.91	7,819.82	7,387.42	30,069.48	26,569.25
d) Finance costs	230.41	105.40	393.59	1,021.49	2,219.33
e) Depreciation and amortisation expense	2,905.42	2,797.06	2,426.70	11,095.51	9,177.16
f) Other expenses	13,946.58	12,070.11	17,532.04	52,885.77	59,227.31
Total Expenses	80,269.64	68,690.45	1,31,130.06	3,22,087.02	4,18,134.26
5. Profit from ordinary activities before exceptional items (3-4)	11,798.45	13,602.17	30,143.41	59,352.44	77,810.88
6. Exceptional Items : Statutory Impact of New Labour Codes (Refer Note 4)	(780.85)	1,820.42	-	1,039.57	-
7. Profit before tax (5-6)	12,579.30	11,781.75	30,143.41	58,312.87	77,810.88
8. Tax expense					
Current tax	2,821.69	3,260.86	7,250.56	14,359.01	19,118.32
Excess provision for current tax of earlier years	-	(74.28)	-	(78.13)	(53.68)
Deferred tax	467.43	(195.19)	418.74	636.49	945.28
Total Tax expenses	3,289.12	2,991.39	7,669.30	14,917.37	20,009.92
9. Net Profit for the period / year (7-8)	9,290.18	8,790.36	22,474.11	43,395.50	57,800.96
10. Other comprehensive income					
a) Items that will not be reclassified to profit and loss					
Re-measurement gain / (loss) on defined benefit plans	101.27	829.13	(294.77)	713.75	(331.77)
Income tax effect	(25.49)	(208.68)	74.19	(179.64)	83.50
	75.78	620.45	(220.58)	534.11	(248.27)
b) Items that will be reclassified to profit and loss					
Net movement in cash flow hedge reserve	-	-	-	-	2.23
Income tax effect	-	-	-	-	(0.53)
	-	-	-	-	1.70
Total other comprehensive (loss) / income (a+b)	75.78	620.45	(220.58)	534.11	(246.57)
11. Total comprehensive income (9+10)	9,365.96	9,410.81	22,253.53	43,929.61	57,554.39
12. 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
13. Other Equity excluding Revaluation Reserves as at 31st March				4,06,666.08	3,69,472.55
14. Earnings Per Share (EPS) (of ₹ 2 /- each) (not annualised for quarters):					
Basic - ₹	13.25	12.54	32.06	61.91	82.46
Diluted - ₹	13.24	12.52	32.05	61.88	82.44

SIGNED FOR IDENTIFICATION BY

KP66 15/5/28

KANTILAL PATEL & CO.

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## STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2026

(₹ in Lakhs)

Particulars	As at 31.03.2026 (Audited)	As at 31.03.2025 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,27,460.05	1,09,445.39
Capital work-in-progress	18,520.32	14,782.25
Other intangible assets	117.78	206.83
<b>Financial assets</b>		
Investments	17,583.53	14,874.20
Loans	7,712.02	4,616.23
Other financial assets	332.26	324.97
Other non-current assets	3,818.85	4,216.28
<b>Total non - current assets</b>	<b>1,75,544.81</b>	<b>1,48,466.15</b>
<b>Current assets</b>		
Inventories	99,151.03	1,24,009.68
<b>Financial assets</b>		
Investments	64,431.58	17,949.99
Trade receivables	82,601.18	1,29,280.95
Cash and cash equivalents	6,553.62	21,975.99
Loans	882.96	20.67
Others current financial assets	27,940.92	2,902.13
Other current assets	6,096.13	16,084.27
<b>Total Current Assets</b>	<b>2,87,657.42</b>	<b>3,12,223.68</b>
<b>Total Assets</b>	<b>4,63,202.23</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	4,06,666.08	3,69,472.55
<b>Total Equity</b>	<b>4,08,067.92</b>	<b>3,70,874.39</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Lease liabilities	1,080.66	1,325.77
Other financial liabilities		1,190.31
Deferred tax liabilities (net)	6,997.53	6,361.04
Other non current liabilities	4,148.60	2,707.53
<b>Total Non-current Liabilities</b>	<b>12,226.79</b>	<b>11,584.65</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Lease liabilities	245.11	213.40
Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	1,411.67	1,274.21
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	14,447.69	24,786.37
Other current financial liabilities	9,495.19	9,900.69
Other current liabilities	16,412.99	39,460.39
Provisions	609.33	921.21
Current tax liabilities (net)	285.54	1,674.52
<b>Total Current Liabilities</b>	<b>42,907.52</b>	<b>78,230.79</b>
<b>Total Liabilities</b>	<b>55,134.31</b>	<b>89,815.44</b>
<b>Total Equity and Liabilities</b>	<b>4,63,202.23</b>	<b>4,60,689.83</b>

SIGNED FOR IDENTIFICATION BY

18/06 15/2/2

KANTILAL PATEL &amp; CO.

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STATEMENT OF STANDALONE CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Particulars	Year ended 31-03-2026 (AUDITED)	Year ended 31-03-2025 (AUDITED)
<b>A: CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	58,312.87	77,810.88
Adjustments to reconcile profit before tax to net cash flows:		
(Gain) on Sale/Discard of property, plant and equipment & Capital Work-in-Progress (net)	(75.51)	(1,652.96)
Depreciation and amortisation expense	11,095.51	9,177.16
Interest income and fair value changes in financial instruments	(5,930.15)	(2,992.05)
Fair value adjustment/derecognition of put option	(358.70)	(80.87)
Unrealised Foreign Exchange (Gain)	(2,786.66)	(1,104.05)
Provision for expected credit loss (ECL)	519.68	-
Excess provision/liabilities no longer payable written back	(54.73)	-
Employee share based payment expense	3,003.13	994.08
Deferred grant amortised	(407.01)	(91.94)
Interest expense	566.43	1,636.73
Operating Profit before working capital changes	63,884.86	83,696.98
Working capital adjustments:		
Decrease/(Increase) in trade receivables	48,912.40	(38,692.31)
Decrease in inventories	24,858.65	3,461.62
Decrease in other financial assets	6.72	339.80
Decrease/(Increase) in other non-financial assets	9,989.80	(12,674.45)
(Decrease) in trade payables	(10,159.86)	(4,760.52)
(Decrease)/Increase in other liabilities	(23,401.01)	30,357.61
(Decrease)/Increase in other financial liabilities	(863.26)	8,318.08
Increase in provisions	401.87	86.66
Cash generated from operations	1,13,630.17	70,133.47
Direct taxes paid (net)	(16,018.68)	(18,034.43)
Net Cash generated from operating activities	97,611.49	52,099.04
<b>B: CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment and intangible assets (including CWIP and capital advances)	(30,000.58)	(24,966.46)
Proceeds from sale of property, plant and equipment	182.46	3,745.31
Investments in subsidiaries	(3,467.29)	(3,885.31)
Loan given to subsidiaries	(9,729.00)	(7,150.00)
Loan received back from subsidiaries	5,779.00	3,400.00
(Purchase) of current investments (net)	(42,731.53)	(9,128.72)
Deposits With Banks (net)	(23,918.00)	-
Interest income	1,395.91	3,439.60
Net Cash (used in) investing activities	(1,02,489.03)	(34,545.58)
<b>C: CASH FLOW FROM FINANCING ACTIVITIES</b>		
(Repayment) of long term borrowings	-	(4,373.98)
Dividend paid	(9,812.88)	(9,812.88)
Payment of principal portion of lease liabilities	(213.40)	(160.60)
Interest paid (Including Interest Payment on lease liabilities)	(566.25)	(1,661.82)
Net Cash (used in) financing activities	(10,592.53)	(16,009.28)
Net (Decrease)/Increase in Cash and Cash Equivalents	(15,470.07)	1,544.18
Effect of Exchange difference on Cash and Cash equivalents held in foreign currency	47.70	(114.38)
Cash and Cash Equivalents at the beginning of the year	21,975.99	20,546.19
Cash and Cash Equivalents at the end of the year	6,553.62	21,975.99

**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

14/6/26 15/5/26

KANTILAL PATEL & CO.

**Regd. Office:**

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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 May 14, 2026 and May 15, 2026, respectively.
- 2 The Board of Directors at its meeting held on May 15, 2026, proposed dividend of ₹ 10.00 (500%) per equity share of the face value of ₹ 2 each for the financial year 2025-26, subject to the approval of shareholders in ensuing Annual General Meeting.
- 3 The figures for the last quarters are the balancing figures between audited figures in respect of the full financial year ending March 31, 2026 and March 31, 2025 and the unaudited published year-to-date figures upto December 31, 2025 and December 31, 2024 respectively, being the date of the end of the third quarter of the respective financial years which were subjected to limited review.
- 4 The Government of India, vide notification dated November 21, 2025, has notified four Labour Codes, thereby consolidating 29 existing labour laws into a unified framework. The Labour Codes, inter alia, introduce changes including a uniform definition of wages and modifications to employee benefits such as leave and gratuity.  
  
Accordingly, during the quarter and nine months ended December 31, 2025, the Company had recognised an estimated incremental liability of ₹ 1,820.42 Lakhs towards gratuity and compensated absences as an exceptional item based on best estimates and available information relating to changes in the wage definition under the New Labour Codes. Subsequently, based on refinement of assumptions in accordance with the New Labour Codes and applicable rules and actuarial valuation, the liability has been revised to ₹ 1,039.57 Lakhs for the year ended March 31, 2026, and the excess provision of ₹ 780.55 Lakhs has been reversed in the financial results for the quarter ended March 31, 2026.  
  
The Company continues to monitor the finalisation of Central and State Rules and clarifications issued by the Government on various aspects of the New Labour Codes. Any further financial impact arising from such developments will be evaluated and accounted for in the period in which such developments are notified, as considered necessary.
- 5 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 twelve months ending March 31, 2026.
- 6 Previous period figures have been regrouped/rearranged, wherever necessary, to correspond to current period's presentation.

Place: Ahmedabad  
Date : May 15, 2026



For and on behalf of Board of Directors

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



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**CIN** : L70109GJ1983PLC006460

**Independent Auditor's Report****To****The Board of Directors of  
Ratnamani Metals and Tubes Limited****Report on the audit of the Consolidated Annual Financial Results****Opinion**

We have audited the accompanying Consolidated Annual 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 year ended March 31, 2026, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Annual Financial Results:

i. includes the results of:

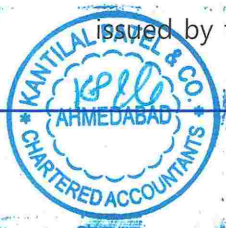
S. No.	Name of Entity	Relationship
1	Ratnamani Metals & Tubes Limited	Holding Company
2	Ratnamani Inc.	Wholly owned subsidiary Company
3	Ravi Technoforge Private Limited	Subsidiary Company
4	Ratnamani Finow Spooling Solutions Private Limited	Subsidiary Company
5	Ratnamani Trade EU AG	Wholly owned subsidiary Company (up to September 24, 2025: Subsidiary Company)
6	Ratnamani Middle East Pipes Trading – L.L.C. - O.P.C.	Wholly owned subsidiary Company

ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

iii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit, consolidated other comprehensive income, and other financial information of the Group for the year ended March 31, 2026

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements



that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Management and Board of Directors' Responsibilities for the Consolidated Annual Financial Results**

The Consolidated Annual Financial Results have been prepared on the basis of the annual consolidated financial statements. The Management and the Board of Directors of the Holding Company are responsible for the preparation and presentation of the Consolidated Annual Financial Results that gives a true and fair view of the consolidated net profit and other comprehensive income of the Group and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Annual Financial Results, that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Annual Financial Results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Annual Financial Results, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the respective companies or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

**Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidated Annual Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Consolidated Annual Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the Consolidated Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors.
- Conclude on the appropriateness of the Management and the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the Consolidated Annual Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Annual Financial Results, including the disclosures, and whether the Consolidated Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the Consolidated Annual Financial Results. For the other entities included in the Consolidated Annual Financial Results, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraphs (1) and (2) of the "Other Matters" section of our report.

We communicate with those charged with governance of the Holding Company and the subsidiaries included in the Consolidated Annual Financial Results of which we are independent auditors, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance of the Holding Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all



relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedure in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

**Other Matters**

1) The accompanying Consolidated Annual Financial Results includes:

- a) the audited financial results and other financial information, in respect of 2 (two) subsidiaries, whose audited financial statements include total assets (before consolidation adjustments) of INR 47,545.69 lakhs, total revenues (before consolidation adjustments) for the quarter and for the year ended March 31, 2026 of INR 10,546.63 lakh and INR 37,729.92 lakh respectively, total net profit after tax (before consolidation adjustments) for the quarter and for the year ended March 31, 2026 of INR 502.92 lakh and INR 1,822.48 lakh respectively, total comprehensive income (before consolidation adjustments) for the quarter and for the year ended March 31, 2026 of INR 514.72 lakh and INR 1,828.45 lakh respectively and net cash outflow (before consolidation adjustments) of INR 6.00 lakh as at March 31, 2026, as considered in the Consolidated Annual Financial Results which have been audited by other auditors.

The independent auditor's report on the financial statements of these entities has been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of such auditors.

- b) the unaudited financial results and other financial information, in respect of 1 (one) subsidiary, whose unaudited financial statements include total assets (before consolidation adjustments) of INR 11,120.74 lakh, total revenue (before consolidation adjustments) for the quarter and for the year ended March 31, 2026 of INR 4,324.42 lakh and INR 12,170.59 lakh respectively, total net profit after tax (before consolidation adjustments) for the quarter and for the year ended March 31, 2026 of INR 27.68 lakh and 1,236.12 lakh respectively, total comprehensive income (before consolidation adjustments) for the quarter and for the year ended March 31, 2026 of INR of 27.68 lakh and 1,236.12 lakh respectively, and net cash inflow (before consolidation adjustments) of INR 285.42 lakh as considered in the Consolidated Annual Financial Results. 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 this entity, 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 financial statements are not material to the Group.

Our opinion above on the Statement is not modified in respect of the financial statements certified by and provided to us by the Management of Holding Company.

KPC House", Besides High Court Auditorium Gate, Sola, Ahmedabad - 380 060, Gujarat, India.

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- 2) The Consolidated Annual Financial Results includes the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations. Our opinion is not modified in respect of this matter.

For **Kantilal Patel & Co.**,  
Chartered Accountants  
Firm's Registration No.: 104744W

**Jinal A. Patel**

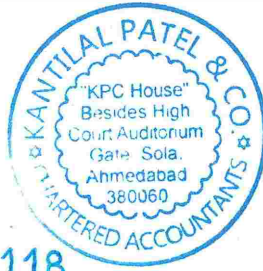
Partner

Membership No.: 153599

Place: Ahmedabad

Date: May 15, 2026

UDIN: **26153599FPOUAK2118**



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

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2026

(₹ in Lakhs except as stated)

Particulars	QUARTER ENDED			YEAR ENDED	
	31.03.2026 (AUDITED) (Refer note 4)	31.12.2025 (UNAUDITED)	31.03.2025 (AUDITED) (Refer note 4)	31.03.2026 (AUDITED)	31.03.2025 (AUDITED)
1. Revenue from operations	1,08,482.25	1,06,583.34	1,71,514.55	4,49,396.17	5,18,647.39
2. Other income	3,358.41	3,116.85	911.31	12,195.29	5,962.00
3. Total Income	1,11,840.66	1,09,700.19	1,72,425.86	4,61,591.46	5,24,609.39
4. Expenses					
a) Cost of materials consumed	55,892.00	72,037.07	92,649.23	2,63,373.91	3,26,893.92
b) Changes in inventories of finished goods, work-in-progress	8,341.30	(11,614.84)	19,365.05	4,647.60	10,310.50
c) Employee benefits expense	9,289.98	9,475.26	8,753.16	36,496.75	31,330.01
d) Finance costs	629.49	738.21	666.93	3,134.29	3,742.86
e) Depreciation and amortisation expense	3,468.59	3,321.56	2,863.54	13,160.17	10,771.78
f) Other expenses	19,596.69	16,214.53	20,534.21	69,105.19	67,761.41
Total Expenses	97,218.05	90,171.79	1,44,832.12	3,89,917.91	4,50,810.48
5. Profit from ordinary activities before exceptional items (3-4)	14,622.61	19,528.40	27,593.74	71,673.55	73,798.91
6. Exceptional Items : Statutory Impact of New Labour Codes (Refer Note 6)	(780.85)	1,820.42	-	1,039.57	-
7. Profit before tax (5-6)	15,403.46	17,707.98	27,593.74	70,633.98	73,798.91
8. Tax expense					
Current tax	3,266.48	4,381.22	7,363.17	16,473.64	19,320.97
Excess provision for current tax of earlier years	(0.04)	(74.79)	-	(73.39)	(52.45)
Deferred tax	546.30	(136.28)	(85.40)	787.22	373.35
Total Tax expenses	3,812.74	4,170.15	7,277.77	17,187.47	19,641.87
9. Net Profit for the period / year (7-8)	11,590.72	13,537.83	20,315.97	53,446.51	54,157.04
10. Other comprehensive income					
a) Items that will not be reclassified to profit and loss					
Re-measurement gain / (loss) on defined benefit plans	119.18	827.04	(299.35)	723.44	(344.03)
Income tax effect	(30.55)	(207.88)	75.47	(182.31)	86.91
	88.63	619.16	(223.88)	541.13	(257.12)
b) Items that will be reclassified to profit and loss					
Net movement in cash flow hedge reserve	-	-	-	-	2.23
Income tax effect	-	-	-	-	(0.53)
	-	-	-	-	1.70
Exchange differences on translation of foreign operations	25.51	(18.11)	(361.21)	68.03	(355.35)
	25.51	(1.81)	(361.21)	68.03	(353.65)
Total other comprehensive (loss) / income (a+b)	114.14	617.35	(585.09)	609.16	(610.77)
11. Total comprehensive income (9+10)	11,704.86	14,155.18	19,730.88	54,055.67	53,546.27
Net profit/(loss) for the period / year attributable to:					
- Owners of the group	10,465.34	10,985.23	20,713.50	48,255.37	54,397.75
- Non Controlling interest	1,125.38	2,552.60	(397.53)	5,191.14	(240.71)
Total other comprehensive (loss) / income for the period / year attributable to:					
- Owners of the group	110.68	618.11	(439.31)	593.59	(463.19)
- Non Controlling interest	3.46	(076)	(145.78)	15.57	(1475.8)
Total comprehensive income for the period / year attributable to:					
- Owners of the group	10,576.02	11,603.34	20,274.19	48,848.96	53,934.56
- Non Controlling Interest	1,128.84	2,551.84	(543.31)	5,206.71	(388.29)
12. 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
13. Other Equity excluding Revaluation Reserves as at 31st March				4,09,660.69	3,62,302.09
14. Earnings Per Share (EPS) (of ₹ 2/- each) (not annualised for quarters)					
Basic - ₹	14.94	15.67	28.99	68.85	77.27
Diluted - ₹	14.92	15.66	28.98	68.81	77.25

SIGNED FOR IDENTIFICATION BY

KP 26 15<sup>5</sup>/<sub>26</sub>

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## STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2026

PARTICULARS	(₹ in Lakhs)	
	As at 31.03.2026 (AUDITED)	As at 31.03.2025 (AUDITED)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,58,942.97	1,32,331.81
Capital work-in-progress	30,205.20	18,987.97
Goodwill	1,863.97	2,251.68
Other Intangible assets	254.13	260.92
<b>Financial assets</b>		
Loans	8.72	16.23
Other financial assets	745.25	1,205.79
Deferred tax asset (net)	269.90	302.66
Other non-current assets	5,832.75	4,943.10
<b>Total non-current assets</b>	<b>1,98,122.89</b>	<b>1,60,300.16</b>
<b>Current assets</b>		
Inventories	1,27,486.03	1,50,599.66
<b>Financial assets</b>		
Investments	64,431.58	17,949.99
Trade receivables	1,01,338.33	1,26,509.79
Cash and cash equivalents	7,390.20	22,521.72
Other balances with banks	0.26	0.26
Loans	58.10	41.30
Others current financial assets	27,934.51	2,904.04
Current tax assets (net)	24.93	16.56
Other current assets	11,973.61	9,753.11
<b>Total Current Assets</b>	<b>3,40,637.55</b>	<b>3,30,296.43</b>
<b>Total Assets</b>	<b>5,38,760.44</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	4,09,660.69	3,62,302.09
<b>Equity attributable to owners of the Company</b>	<b>4,11,062.53</b>	<b>3,63,703.93</b>
Non Controlling Interest	9,709.18	2,758.58
<b>Total Equity</b>	<b>4,20,771.71</b>	<b>3,66,462.51</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	16,314.10	6,488.04
Lease liabilities	1,080.66	1,329.75
Other financial liabilities	-	5,221.69
Deferred tax liabilities (net)	8,837.31	8,082.85
Other non-current liabilities	4,522.00	3,096.30
Provisions	348.37	197.46
<b>Total Non-current Liabilities</b>	<b>31,102.44</b>	<b>24,416.09</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	14,113.20	7,568.88
Lease liabilities	254.55	353.04
Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	2,323.15	1,785.87
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	31,724.92	36,611.98
Other current financial liabilities	11,608.26	10,815.16
Other current liabilities	25,477.29	39,788.07
Provisions	707.14	1,039.46
Current tax liabilities (net)	677.78	1,755.53
<b>Total Current Liabilities</b>	<b>86,886.29</b>	<b>99,717.99</b>
<b>Total Liabilities</b>	<b>1,17,988.73</b>	<b>1,24,134.08</b>
<b>Total Equity and Liabilities</b>	<b>5,38,760.44</b>	<b>4,90,596.59</b>

SIGNED FOR IDENTIFICATION BY

KPLLO 15<sup>5</sup>/26

KANTILAL PATEL &amp; CO.

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CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Particulars	Year ended 31.03.2026 (AUDITED)	Year ended 31.03.2025 (AUDITED)
<b>A: CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	70,633.98	73,798.91
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	13,160.17	10,771.78
Employee share based payment expense	3,076.85	1,010.89
Impairment of goodwill	387.71	-
Interest expense	1,817.95	2,632.35
Fair Value right to sale liability	149.64	584.57
Provision for Expected Credit Loss	519.68	-
Excess provision/liabilities no longer payable written back	(54.80)	-
(Gain) on Sale/Discard of property, plant and equipment & Capital Work-in-Progress (net)	(44.14)	(184.17)
Interest income and fair value changes in financial instruments	(5,151.84)	(2,829.24)
Fair value adjustments	-	(142.94)
Unrealised Foreign Exchange (Gain)	(2,894.13)	(990.49)
Deferred grant amortised	(435.36)	(100.66)
<b>Operating Profit before working capital changes</b>	<b>81,165.71</b>	<b>84,551.00</b>
Working capital adjustments:		
Decrease/(Increase) in trade receivables	28,408.98	(29,581.68)
Decrease/(Increase) in inventories	23,113.63	(6,913.66)
Decrease/(Increase) in other financial assets	55.55	(172.09)
(Increase) in other current assets	(2,223.56)	(6,078.84)
(Decrease) in trade payables	(4,628.05)	(8,782.86)
(Decrease)/Increase in other liabilities	(14,670.07)	30,546.71
(Decrease)/Increase in other financial liabilities	(376.22)	8,557.41
Increase/(Decrease) in provisions	542.03	(311.49)
<b>Cash generated from operations</b>	<b>1,11,388.00</b>	<b>71,814.50</b>
Direct taxes paid (net)	(17,787.09)	(18,192.32)
<b>Net Cash generated from operating activities</b>	<b>93,600.91</b>	<b>53,622.18</b>
<b>B: CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment and intangible assets (including CWIP and capital advances)	(48,525.46)	(32,908.39)
Proceeds from sale of property, plant and equipment	144.61	2,330.28
Purchase of equity shares of subsidiary from Non Controlling Interest	(418.62)	(3,338.82)
(Purchase)/Sale of current investments (net)	(43,090.23)	(9,050.88)
Deposits With Banks (net)	(23,612.91)	(15.75)
Interest Income	738.62	3,271.45
<b>Net Cash (used in) investing activities</b>	<b>(1,14,763.99)</b>	<b>(39,712.11)</b>
<b>C: CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of equity shares to non controlling interest	-	268.27
Proceed from issue of equity shares of subsidiary to Non Controlling Interest	2,036.90	-
Proceeds of long term borrowings	12,168.67	-
Repayment of long term borrowings	(993.21)	(3,391.29)
Proceeds of short term borrowings (net)	4,636.87	2,826.68
Dividend paid	(9,812.88)	(9,812.88)
Payment of principal portion of lease liabilities	(475.18)	(307.21)
Interest paid	(1,638.77)	(2,601.21)
<b>Net Cash generated from / (used in) financing activities</b>	<b>5,922.40</b>	<b>(13,017.64)</b>
<b>Net (Decrease) / Increase in Cash and Cash Equivalents</b>	<b>(15,240.68)</b>	<b>892.43</b>
Effect of Foreign currency translation reserve	68.03	(355.35)
Effect of Exchange difference on Cash and Cash equivalents held in foreign currency	41.13	(114.25)
Cash and Cash Equivalents at the beginning of the year	22,521.72	20,689.39
Add: Cash and Cash Equivalents upon acquisition of subsidiary	-	1,409.50
<b>Cash and Cash Equivalents at the end of the year</b>	<b>7,390.20</b>	<b>22,521.72</b>
<b>Note:</b>		
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).		

SIGNED FOR IDENTIFICATION BY

KP 86 15/5/26

KANTILAL PATEL & 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 May 14, 2026 and May 15, 2026 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 During the year ended March 31, 2026, 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 The Board of Directors at its meeting held on May 15, 2026, proposed dividend of ₹ 10.00 (500%) per equity share of the face value of ₹ 2 each for the financial year 2025-26, subject to the approval of shareholders in ensuing Annual General Meeting.

4 The figures for the last quarters are the balancing figures between audited figures in respect of the full financial year ending March 31, 2026 and March 31, 2025 and the unaudited published year-to-date figures upto December 31, 2025 and December 31, 2024 respectively, being the date of the end of the third quarter of the respective financial years which were subjected to limited review.

5 During the year ended March 31, 2026, 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.

6 The Government of India, vide notification dated November 21, 2025, has notified four Labour Codes, thereby consolidating 29 existing labour laws into a unified framework. The Labour Codes, inter alia, introduce changes including a uniform definition of wages and modifications to employee benefits such as leave and gratuity.

Accordingly, during the quarter and nine months ended December 31, 2025, the Group had recognised an estimated incremental liability of ₹ 1820.42 Lakhs towards gratuity and compensated absences as an exceptional item based on best estimates and available information relating to changes in the wage definition under the New Labour Codes. Subsequently, based on refinement of assumptions in accordance with the New Labour Codes and applicable rules and actuarial valuation, the liability has been revised to ₹ 1,039.57 Lakhs for the year ended March 31, 2026, and the excess provision of ₹ 780.55 Lakhs has been reversed in the financial results for the quarter ended March 31, 2026.

The Group continues to monitor the finalisation of Central and State Rules and clarifications issued by the Government on various aspects of the New Labour Codes. Any further financial impact arising from such developments will be evaluated and accounted for in the period in which such developments are notified, as considered necessary.

7 Previous period figures have been regrouped/rearranged, wherever necessary, to correspond to current period's presentation.

8 Key numbers of Standalone Financial Results of the Company for the quarter and year ended March 31, 2026 are as under:

(₹ in Lakhs)

Sr. No.	Particulars	QUARTER ENDED			YEAR ENDED	
		31.03.2026 (AUDITED) (Refer note 4)	31.12.2025 (UNAUDITED)	31.03.2025 (AUDITED) (Refer note 4)	31.03.2026 (AUDITED)	31.03.2025 (AUDITED)
a	Total Income	92,068.09	82,292.62	1,61,273.47	3,81,439.46	4,95,945.14
b	Net Profit for the period (before tax, exceptional and extraordinary items)	11,798.45	13,602.17	30,143.41	59,352.44	77,810.88
c	Net Profit for the period (after tax, exceptional and extraordinary items)	9,290.18	8,790.36	22,474.11	43,395.50	57,800.96
d	Total Comprehensive income for the period [Comprising Profit for the period (after tax) and Other Comprehensive income (after tax)]	9,365.96	9,410.81	22,253.53	43,929.61	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.

**CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS & LIABILITIES FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2026**

(₹ in Lakhs)

Particulars	QUARTER ENDED			YEAR ENDED	
	31.03.2026 (AUDITED) (Refer note 4)	31.12.2025 (UNAUDITED)	31.03.2025 (AUDITED) (Refer note 4)	31.03.2026 (AUDITED)	31.03.2025 (AUDITED)
<b>Segment Revenue</b>					
a. Steel Tubes and Pipes	90,756.30	77,179.51	1,58,750.84	3,72,682.84	4,84,677.29
b. Bearing Rings	10,532.08	9,848.04	8,219.05	37,666.06	28,408.76
c. Pipe Spools and Auxiliary Support Systems	7,193.87	19,555.79	4,544.66	39,047.27	5,561.34
<b>Total Revenue from Operations</b>	<b>1,08,482.25</b>	<b>1,06,583.34</b>	<b>1,71,514.55</b>	<b>4,49,396.17</b>	<b>5,18,647.39</b>
<b>Segment Results</b>					
a. Steel Tubes and Pipes	10,463.91	11,550.78	27,753.24	54,505.98	73,412.32
b. Bearing Rings	884.96	838.97	875.37	3,305.70	2,099.91
c. Pipe Spools and Auxiliary Support Systems	2,616.18	6,399.14	(929.00)	11,844.32	(803.52)
<b>Total</b>	<b>13,965.05</b>	<b>18,788.89</b>	<b>27,699.61</b>	<b>69,656.00</b>	<b>74,708.71</b>
Add:- Interest & Dividend Income & Fair value gain on financial instruments at fair value through profit and loss	1,287.05	1,477.72	561.06	5,151.84	2,833.06
Less:- Exceptional Items (Refer Note 6)	(780.85)	1,820.42	-	1,039.57	-
Less:- Interest & Finance charges	629.49	738.21	666.93	3,134.29	3,742.86
<b>Profit before tax</b>	<b>15,403.46</b>	<b>17,707.98</b>	<b>27,593.74</b>	<b>70,633.98</b>	<b>73,798.91</b>
<b>Segment Assets</b>					
a. Steel Tubes and Pipes	4,33,626.55	4,29,017.79	4,28,827.80	4,33,626.55	4,28,827.80
b. Bearing Rings	50,824.65	49,229.55	35,959.92	50,824.65	35,959.92
c. Pipe Spools and Auxiliary Support Systems	54,309.24	50,287.11	25,808.87	54,309.24	25,808.87
<b>Total Assets</b>	<b>5,38,760.44</b>	<b>5,28,534.45</b>	<b>4,90,596.59</b>	<b>5,38,760.44</b>	<b>4,90,596.59</b>
<b>Segment Liabilities</b>					
a. Steel Tubes and Pipes	53,901.33	71,171.02	94,067.70	53,901.33	94,067.70
b. Bearing Rings	25,827.78	25,541.43	18,877.62	25,827.78	18,877.62
c. Pipe Spools and Auxiliary Support Systems	38,259.62	23,695.93	11,188.76	38,259.62	11,188.76
<b>Total Liabilities</b>	<b>1,17,988.73</b>	<b>1,20,408.38</b>	<b>1,24,134.08</b>	<b>1,17,988.73</b>	<b>1,24,134.08</b>

SIGNED FOR IDENTIFICATION BY

18/06 15:5/26

KANTILAL PATEL &amp; CO.

For and on behalf of Board of Directors



*(Signature)*

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

Place: Ahmedabad  
Date: May 15, 2026

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