

Works : Survey No. 769, Ahmedabad-Mehsana Highway,  
Indrad, Nr. Chhatral G.I.D.C., Chhatral - 382 729, Ta. Kadi,  
Dist. Mehsana, North Gujarat (INDIA)

Phone : +91 - 2764 - 232254, 233766  
Fax : +91 - 2764 - 234105, 233098  
E-mail : info.sstp@ratnamani.com  
Internet : http://www.ratnamani.com



Fax No. (022) 26598237 / 38  
26598347 / 48

RMTL/SEC/2012

1<sup>st</sup> November, 2012

To  
National Stock Exchange of India Ltd.  
"Exchange Plaza",  
Bandra - Kurla Complex,  
Bandra (E),  
Mumbai - 400 051

Kind Attn: Shri Hari K. - Vice President

**Sub: Publication of Quarterly Unaudited Financial Results (Provisional) for the  
2<sup>nd</sup> Quarter ended on 30<sup>th</sup> September, 2012**

**Company Symbol: "RATNAMANI" for NSE, Series: EQ**

Dear Sir,

Apropos to the caption subject, please find enclosed herewith the Unaudited Financial Results (Provisional) for 2<sup>nd</sup> Quarter ended on 30<sup>th</sup> September, 2012 of our Company, which has been approved by the Board of Directors in their meeting held on 1<sup>st</sup> November, 2012, limited reviewed by Statutory Auditors of the Company. Necessary advertisement is being issued in the newspaper as per Clause 41 of the Listing Agreement.

We also enclose herewith the copy of the limited review report received from Statutory Auditors, M/s. Mehta Lodha & Co. and M/s. S. R. Batliboi & Associates duly signed and stamped by them as per the format given in Clause 41 of the Listing Agreement for having carried out Limited Review of the said Quarterly Results ended on 30<sup>th</sup> September 2012.

We hope you will find the above up to your requirements.

Thanking you,

Yours faithfully,  
**For RATNAMANI METALS & TUBES LTD.**

  
**VIRAG JOSHI**  
**COMPANY SECRETARY**

Encl.: As above

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**Regd. Office:**

17, Rajmugat Society, Naranpura Cross Road, Ankur Road, Naranpura, Ahmedabad - 380 013, Gujarat, India

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

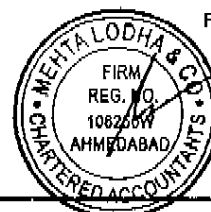
**UNAUDITED FINANCIAL RESULTS FOR THE 2<sup>nd</sup> QUARTER ENDED ON 30<sup>th</sup> SEPTEMBER, 2012**

| Sr.<br>No. | PART-I<br>Particulars                                                                                                         | QUARTER ENDED |            |            | HALF YEAR ENDED |            | (₹ In Lacs) |
|------------|-------------------------------------------------------------------------------------------------------------------------------|---------------|------------|------------|-----------------|------------|-------------|
|            |                                                                                                                               | 30.09.2012    | 30.06.2012 | 30.09.2011 | 30.09.2012      | 30.09.2011 | YEAR ENDED  |
|            |                                                                                                                               | Unaudited     | Unaudited  | Unaudited  | Unaudited       | Unaudited  | Audited     |
| 1          | <b>Income from Operations</b>                                                                                                 |               |            |            |                 |            |             |
| 2          | Net Sales/Income from Operations (Net of Excise Duty)                                                                         | 30,178.41     | 28,228.53  | 30,835.96  | 58,406.94       | 59,802.55  | 122,174.02  |
|            | <b>Expenses</b>                                                                                                               |               |            |            |                 |            |             |
| a)         | Cost of Materials Consumed                                                                                                    | 16,075.75     | 19,019.41  | 21,637.84  | 35,095.16       | 41,288.40  | 78,623.93   |
| b)         | Purchases of Stock-in-trade                                                                                                   | 184.36        | 103.58     | 10.47      | 287.94          | 36.70      | 349.85      |
| c)         | Change in inventories of Finished Goods, work-in-progress and stock-in-trade                                                  | 1,854.47      | (1,935.20) | (2,197.39) | (80.73)         | (2,488.35) | 478.11      |
| d)         | Employee benefit expenses                                                                                                     | 2,039.65      | 1,511.86   | 1,509.53   | 3,551.51        | 2,878.66   | 5,674.71    |
| e)         | Depreciation and amortisation expenses                                                                                        | 1,016.09      | 1,013.12   | 1,031.77   | 2,029.21        | 2,051.53   | 4,249.15    |
| f)         | Other Expenditure                                                                                                             | 4,108.54      | 3,562.11   | 4,335.96   | 7,670.65        | 7,191.31   | 16,092.96   |
| g)         | Foreign Exchange (Gain)/Loss                                                                                                  | (1,588.63)    | 1,343.75   | 560.49     | (244.88)        | 490.39     | 447.12      |
|            | Total expenses                                                                                                                | 23,690.23     | 24,618.63  | 26,888.67  | 48,308.86       | 51,448.64  | 105,915.83  |
| 3          | Profit from Operations before Other Income, finance cost and Exceptional Items (1-2)                                          | 6,488.18      | 3,609.90   | 3,947.29   | 10,098.08       | 8,353.91   | 16,258.19   |
| 4          | Other Income                                                                                                                  | 474.27        | 292.41     | 153.32     | 766.68          | 257.37     | 583.39      |
| 5          | Profit from Ordinary activities before finance cost and Exceptional Items (3+4)                                               | 6,962.45      | 3,902.31   | 4,100.61   | 10,864.76       | 8,611.28   | 16,841.58   |
| 6          | Finance cost                                                                                                                  | 318.79        | 885.78     | 660.42     | 1,204.57        | 1,307.68   | 2,925.47    |
| 7          | Profit from Ordinary activities after finance cost but before Exceptional Items (5-6)                                         | 6,643.66      | 3,016.53   | 3,440.19   | 9,660.19        | 7,303.60   | 13,916.11   |
| 8          | Exceptional Items                                                                                                             | -             | -          | -          | -               | -          | -           |
| 9          | Profit from Ordinary Activities before Tax (7-8)                                                                              | 6,643.66      | 3,016.53   | 3,440.19   | 9,660.19        | 7,303.60   | 13,916.11   |
| 10         | Tax Expenses                                                                                                                  | 2,195.87      | 982.19     | 1,093.51   | 3,178.06        | 2,256.33   | 4,484.79    |
| 11         | Net Profit from Ordinary Activities after tax (9-10)                                                                          | 4,447.79      | 2,034.34   | 2,346.68   | 6,482.13        | 5,047.27   | 9,431.32    |
| 12         | Prior period items                                                                                                            | -             | -          | -          | -               | -          | (1,712.87)  |
| 13         | Net Profit from Ordinary Activities (11-12)                                                                                   | 4,447.79      | 2,034.34   | 2,346.68   | 6,482.13        | 5,047.27   | 11,144.19   |
| 14         | Paid up Equity Share Capital Face Value ₹ 2/- per share                                                                       | 928.31        | 928.31     | 927.50     | 928.31          | 927.50     | 928.31      |
| 15         | Reserves excluding Revaluation Reserve                                                                                        | -             | -          | -          | -               | -          | 52,320.24   |
| 16         | (as per Balance Sheet of previous accounting year)                                                                            | -             | -          | -          | -               | -          | -           |
|            | Earnings per Share (EPS) before and after Extraordinary Items for the period and for the previous year (in ₹, Not annualised) |               |            |            |                 |            |             |
|            | Basic                                                                                                                         | 9.58          | 4.38       | 5.06       | 13.97           | 10.88      | 24.02       |
|            | Diluted                                                                                                                       | 9.53          | 4.36       | 5.03       | 13.89           | 10.83      | 23.90       |
|            | <b>PART-II</b>                                                                                                                |               |            |            |                 |            |             |
| A          | <b>PARTICULARS OF SHAREHOLDING</b>                                                                                            |               |            |            |                 |            |             |
| 1          | Public Shareholding                                                                                                           |               |            |            |                 |            |             |
|            | Number of Shares                                                                                                              | 18,624,536    | 18,819,536 | 19,035,886 | 18,624,536      | 19,035,886 | 19,074,536  |
|            | Percentage of Shareholding                                                                                                    | 40.13%        | 40.55%     | 41.05%     | 40.13%          | 41.05%     | 41.10%      |
| 2          | Promoters and Promoter Group Shareholding                                                                                     |               |            |            |                 |            |             |
| a)         | Pledged / Encumbered                                                                                                          |               |            |            |                 |            |             |
|            | Number of Shares                                                                                                              | 400,000       | 400,000    | 400,000    | 400,000         | 400,000    | 400,000     |
|            | Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)                                        | 1.44%         | 1.45%      | 1.46%      | 1.44%           | 1.46%      | 1.46%       |
|            | Percentage of Shares (as a % of the total share capital of the Company)                                                       | 0.86%         | 0.86%      | 0.86%      | 0.86%           | 0.86%      | 0.86%       |
| b)         | Non-Encumbered                                                                                                                |               |            |            |                 |            |             |
|            | Number of Shares                                                                                                              | 27,391,073    | 27,196,073 | 26,939,073 | 27,391,073      | 26,939,073 | 26,941,073  |
|            | Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)                                        | 98.56%        | 98.55%     | 98.54%     | 98.56%          | 98.54%     | 98.54%      |
|            | Percentage of Shares (as a % of the total share capital of the Company)                                                       | 59.01%        | 58.59%     | 58.09%     | 59.01%          | 58.09%     | 58.04%      |
| B          | <b>INVESTORS COMPLAINTS</b>                                                                                                   |               |            |            |                 |            |             |
|            | Pending at the beginning of the quarter                                                                                       | -             | -          | -          | -               | -          | -           |
|            | Received during the quarter                                                                                                   | -             | 1          | -          | -               | -          | -           |
|            | Disposed of during the quarter                                                                                                | -             | 1          | -          | -               | -          | -           |
|            | Remaining unresolved at the end of the quarter                                                                                | -             | -          | -          | -               | -          | -           |

SIGNED FOR IDENTIFICATION  
BY

*[Signature]*

S. R. BATLIBOI & ASSOCIATES



For and on behalf of Board of Directors

*[Signature]*

Prakash M. Sanghvi  
Chairman & Managing Director

Place : Village Indrad, Taluka Kadi  
Date : 01/11/2012

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SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE 2<sup>nd</sup> QUARTER ENDED ON 30<sup>th</sup> SEPTEMBER, 2012

| Sr. No. | Particulars                                             | QUARTER ENDED |             |             | HALF YEAR ENDED |             | YEAR ENDED  |
|---------|---------------------------------------------------------|---------------|-------------|-------------|-----------------|-------------|-------------|
|         |                                                         | 30.09.2012    | 30.06.2012  | 30.09.2011  | 30.09.2012      | 30.09.2011  | 31.03.2012  |
|         |                                                         | Unaudited     | Unaudited   | Unaudited   | Unaudited       | Unaudited   | Audited     |
| 1       | Segment Revenue                                         |               |             |             |                 |             |             |
|         | a. Steel Tubes and Pipes                                | 29,653.15     | 27,720.00   | 30,450.65   | 57,373.15       | 58,821.34   | 120,662.09  |
|         | b. Windmills                                            | 525.26        | 508.53      | 385.31      | 1,033.79        | 981.21      | 1,511.93    |
|         | Total                                                   | 30,178.41     | 28,228.53   | 30,835.96   | 58,406.94       | 59,802.55   | 122,174.02  |
|         | Less:- Inter segment Revenue                            |               |             |             |                 |             |             |
|         | Net Sales / Income from Operations                      | 30,178.41     | 28,228.53   | 30,835.96   | 58,406.94       | 59,802.55   | 122,174.02  |
| 2       | Segment Results (Profit before Interest and Tax)        |               |             |             |                 |             |             |
|         | a. Steel Tubes and Pipes                                | 6,257.47      | 3,312.64    | 3,762.06    | 9,570.11        | 7,777.63    | 15,592.44   |
|         | b. Windmills                                            | 282.78        | 297.26      | 185.23      | 580.04          | 576.28      | 665.75      |
|         | Total                                                   | 6,540.25      | 3,609.90    | 3,947.29    | 10,150.15       | 8,353.91    | 16,258.19   |
|         | Add:- Interest & Dividend Income                        | 422.20        | 292.41      | 153.32      | 714.61          | 257.37      | 583.39      |
|         | Less:- Interest & Finance charges                       | 318.79        | 885.78      | 660.42      | 1,204.57        | 1,307.68    | 2,925.47    |
|         | Profit before tax                                       | 6,643.66      | 3,016.53    | 3,440.19    | 9,660.19        | 7,303.60    | 13,916.11   |
| 3       | Capital Employed (Segment Assets - Segment Liabilities) |               |             |             |                 |             |             |
|         | a. Steel Tubes and Pipes                                | 59,762.38     | 64,854.38   | 72,824.62   | 59,762.38       | 72,824.62   | 78,668.64   |
|         | b. Windmills                                            | 7,652.17      | 8,208.56    | 8,257.25    | 7,652.17        | 8,257.25    | 7,767.69    |
|         | c. Unallocable                                          | (7,683.87)    | (17,780.05) | (32,317.09) | (7,683.87)      | (32,317.09) | (33,187.78) |
|         | Total                                                   | 59,730.68     | 55,282.89   | 48,764.78   | 59,730.68       | 48,764.78   | 53,248.55   |

STATEMENT OF ASSETS AND LIABILITIES

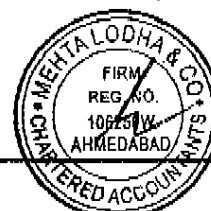
| Particulars                         | 30.09.2012        | 31.03.2012        |
|-------------------------------------|-------------------|-------------------|
|                                     | Unaudited         | Audited           |
| <b>A EQUITY AND LIABILITIES</b>     |                   |                   |
| 1 Shareholders' Funds               |                   |                   |
| Share Capital                       | 928.31            | 928.31            |
| Reserves and Surplus                | 58,802.37         | 52,320.24         |
| Sub-total shareholders fund         | 59,730.68         | 53,248.55         |
| 2 Non-current Liabilities           |                   |                   |
| Long-term Borrowings                | 4,853.65          | 5,469.69          |
| Deferred Tax Liabilities (net)      | 3,550.09          | 3,566.42          |
| Sub-total Non-current liabilities   | 8,403.74          | 9,036.11          |
| 3 Current Liabilities               |                   |                   |
| Short-term Borrowings               | 13,675.20         | 21,983.94         |
| Trade Payables                      | 13,151.75         | 9,551.26          |
| Other Current Liabilities           | 9,986.34          | 5,491.92          |
| Short-term Provisions               | 1,732.72          | 2,126.47          |
| Sub-total - Current Liabilities     | 38,546.01         | 39,153.59         |
| <b>TOTAL EQUITY AND LIABILITIES</b> | <b>106,680.43</b> | <b>101,438.25</b> |
| <b>B ASSETS</b>                     |                   |                   |
| 1 Non-current Assets                |                   |                   |
| Fixed Assets                        | 40,153.35         | 39,510.82         |
| Non-current Investments             | 0.84              | 0.84              |
| Loans and Advances                  | 755.27            | 635.35            |
| Sub-total Non-current assets        | 40,909.46         | 40,147.01         |
| 2 Current Assets                    |                   |                   |
| Current Investments                 | 12,461.08         | 650.44            |
| Inventories                         | 25,316.82         | 28,380.61         |
| Trade Receivables                   | 20,077.18         | 22,888.86         |
| Cash and Bank Balances              | 2,307.00          | 7,069.11          |
| Short-term Loans and Advances       | 5,337.33          | 2,078.48          |
| Other Current Assets                | 271.56            | 223.74            |
| Sub-total Current assets            | 65,770.97         | 61,291.24         |
| <b>TOTAL ASSETS</b>                 | <b>106,680.43</b> | <b>101,438.25</b> |

Notes:

- The aforesaid results, as reviewed by the Audit Committee, were approved by the Board of Directors in its meeting held on 1<sup>st</sup> November, 2012.
- The Statutory Auditors have carried out limited review of the above financial results.
- Figures of previous periods have been regrouped, wherever considered necessary to make them comparable.

SIGNED FOR IDENTIFICATION  
BY

*Handwritten signature*



For and on behalf of Board of Directors

*Handwritten signature*

Prakash M. Sanghvi  
Chairman & Managing Director

Place : Village Indrad, Taluka Kadi

Date : 01/11/2012

Regd. Office:

S. R. BATHODI & ASSOCIATES

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**S.R. Batliboi & Associates**  
**Chartered Accountants**  
2<sup>nd</sup> Floor, Shivalik Ishaan,  
Near CN Vidhyalaya, Ambawadi,  
Ahmedabad - 380 015

**Mehta Lodha & Co.**  
**Chartered Accountants**  
105 - Sakar - 1,  
Ashram Road,  
Ahmedabad - 380 009

### Limited Review Report

The Board of Directors  
Ratnamani Metals & Tubes Limited

1. We have reviewed the accompanying statement of unaudited financial results of Ratnamani Metals & Tubes Limited ('the Company') for the quarter ended September 30, 2012 ('the Statement'), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

*S.R. Batliboi & Associates*  
For S.R. Batliboi & Associates  
Firm Registration No. 101049W  
Chartered Accountants

*Arpit K. Patel*  
per Arpit K. Patel  
Partner  
Membership No.: 34032

Place: Ahmedabad  
Date: November 1, 2012

For Mehta Lodha & Co.  
Firm Registration No. 106250W  
Chartered Accountants

*P. D. Shah*  
per Prakash D. Shah  
Partner  
Membership No.: 34363

Place: Ahmedabad  
Date: November 1, 2012

