Corporate Office :
The First, A&B Wing, 9th 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

RATNAMANI®
METALS & TUBES LTD.

RMTL/SEC/BM-RESULTS-Q2/2026-27 November 6, 2026

BSE Ltd. Corporate Relationship Department 1st Floor, New Trading Ring, Rotunda Building, P. J. Tower, Dalal Street, Fort, Mumbai – 400 001 Company Code : 520111	**National Stock Exchange of India Ltd.** "Exchange Plaza", 5th Floor, Bandra – Kurla Complex, Bandra (E), Mumbai - 400 051 Company Code : RATNAMANI

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, 2026 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, 2026, reviewed by the Audit Committee at its meeting held on November 5, 2026 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 9.45 a.m. and concluded at 12.50 p.m.

The above information will be available on the website of the Company at www.ratnamani.com.

Kindly take the above on your record.

Thanking you,

Yours faithfully,
For, RATNAMANI METALS & TUBES LIMITED

Anil Maloo
Digitally signed by Anil Maloo
Date: 2026.11.06 12:59:34 +05'30'

ANIL MALOO
COMPANY SECRETARY & COMPLIANCE OFFICER

Encl.: As above

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, 2026 and year to date from April 01, 2026 to September 30, 2026 (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

J mal A. Patel
Partner
Membership No.: 153599
Place: Ahmedabad
Date: November 6, 2026
UDIN: 26153599MQRKVH5906

KANTILAL PATEL & CO. "KPC House" Besides High Court Auditorium Gate Sola, Ahmedabad 380060 CHARTERED ACCOUNTANTS

Corporate Office:
The First, A Wing, 9th Floor, Behind Keshav Baug Party Plot,
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RATNAMANI®
METALS & TUBES LTD.

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, 2026

(₹ in Lakhs except as Stated)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2026 (UNAUDITED)	30.06.2026 (UNAUDITED)	30.09.2025 (UNAUDITED)	30.09.2026 (UNAUDITED)	30.09.2025 (UNAUDITED)	31.03.2026 (AUDITED)
1. Revenue from operations	1,10,440.36	74,077.83	93,956.27	1,84,518.19	2,00,196.46	3,68,930.02
2. Other income	3,622.48	2,543.22	3,380.55	6,165.70	6,882.29	12,509.44
3. Total Income	1,14,062.84	76,621.05	97,336.82	1,90,683.89	2,07,078.75	3,81,439.46
4. Expenses						
a) Cost of materials consumed	65,801.87	67,939.42	49,914.25	1,33,741.29	1,21,649.93	2,24,495.86
b) Changes in inventories of finished goods, work-in-progress	3,500.98	(23,527.34)	10,514.66	(20,026.36)	3,783.46	2,518.91
c) Employee benefits expense	7,366.90	7,232.76	7,410.97	14,599.66	14,745.75	30,069.48
d) Finance costs	168.47	130.94	258.74	299.41	685.68	1,021.49
e) Depreciation and amortisation expense	3,077.14	3,040.79	2,692.41	6,117.93	5,393.03	11,095.51
f) Other expenses	23,514.80	14,458.51	12,127.66	37,973.31	26,869.08	52,885.77
Total Expenses	1,03,430.16	69,275.08	82,918.69	1,72,705.24	1,73,126.93	3,22,087.02
5. Profit from ordinary activities before exceptional items (3-4)	10,632.68	7,345.97	14,418.13	17,978.65	33,951.82	59,352.44
6. Exceptional Items : Statutory Impact of New Labour Codes (Refer Note 2)	-	-	-	-	-	1,039.57
7. Profit before tax (5-6)	10,632.68	7,345.97	14,418.13	17,978.65	33,951.82	58,312.87
8. Tax expense						
Current tax	2,690.99	1,994.53	3,407.79	4,685.52	8,276.46	14,359.01
Excess provision for current tax of earlier years	-	(4.06)	-	(4.06)	(3.85)	(78.13)
Deferred tax	(16.27)	(50.74)	191.32	(67.01)	364.25	636.49
Total Tax expenses	2,674.72	1,939.73	3,599.11	4,614.45	8,636.86	14,917.37
9. Net Profit for the period / year (7-8)	7,957.96	5,406.24	10,819.02	13,364.20	25,314.96	43,395.50
10. Other comprehensive income						
Items that will not be reclassified to profit and loss						
Re-measurement gain / (loss) on defined benefit plans	4.60	4.60	(108.33)	9.20	(216.65)	713.75
Income tax effect	(1.15)	(1.16)	27.27	(2.31)	54.53	(179.64)
	3.45	3.44	(81.06)	6.89	(162.12)	534.11
11. Total comprehensive income (9+10)	7,961.41	5,409.68	10,737.96	13,371.09	25,152.84	43,929.61
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	1,401.84
13. Other Equity excluding Revaluation Reserves as at 31st March						4,06,666.08
14. Earnings Per Share (EPS) (of ₹ 2 /- each) (not annualised for quarters):						
Basic - ₹	11.36	7.71	15.44	19.07	36.12	61.91
Diluted - ₹	11.32	7.70	15.44	19.02	36.12	61.88

SIGNED FOR IDENTIFICATION BY
KPB 6/11/26
KANTILAL PATEL & CO.

RATNAMANI METALS & TUBES LTD.

Regd. Office:
17, Rajmugat Society, Naranpura Cross Road, Ankur Road, Naranpura, Ahmedabad - 380 013. Gujarat, India
Phone: +91-79-27415504 **E-mail:** info@ratnamani.com
CIN : L70109GJ1983PLC006460

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RATNAMANI®
METALS & TUBES LTD.

Unaudited Standalone Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars	As at 30.09.2026 (Unaudited)	As at 31.03.2026 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,29,146.41	1,27,460.05
Capital work-in-progress	20,973.68	18,520.32
Other Intangible assets	114.71	117.78
Financial assets		
Investments	18,022.55	17,583.53
Loans	7,959.92	7,712.02
Other financial assets	1,794.51	332.26
Other non-current assets	1,813.25	3,818.85
Total non - current assets	1,79,825.03	1,75,544.81
Current assets		
Inventories	1,41,221.15	99,151.03
Financial assets		
Investments	27,642.46	64,431.58
Trade receivables	96,171.78	82,601.18
Cash and cash equivalents	2,407.44	6,553.62
Loans	1,331.91	882.96
Others current financial assets	27,081.66	27,940.92
Other current assets	12,965.85	6,096.13
Total Current Assets	3,08,822.25	2,87,657.42
Total Assets	4,88,647.28	4,63,202.23
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	1,401.84	1,401.84
Other equity	4,14,832.12	4,06,666.08
Total Equity	4,16,233.96	4,08,067.92
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease liabilities	957.24	1,080.66
Deferred tax liabilities (net)	6,930.52	6,997.53
Other non current liabilities	4,835.08	4,148.60
Total Non-current Liabilities	12,722.84	12,226.79
Current liabilities		
Financial liabilities		
Lease liabilities	248.71	245.11
Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	1,376.18	1,411.67
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	25,855.41	14,447.69
Other current financial liabilities	6,267.35	9,495.19
Other current liabilities	24,906.28	16,412.99
Provisions	693.80	609.33
Current tax liabilities (net)	342.75	285.54
Total Current Liabilities	59,690.48	42,907.52
Total Liabilities	72,413.32	55,134.31
Total Equity and Liabilities	4,88,647.28	4,63,202.23

SIGNED FOR IDENTIFICATION BY
KPBO 6/11/26
KANTILAL PATEL & CO.

RATNAMANI METALS & TUBES LTD.

Regd. Office:
17, Rajmugat Society, Naranpura Cross Road, Ankur Road, Naranpura, Ahmedabad - 380 013. Gujarat, India
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RATNAMANI®
METALS & TUBES LTD.

Unaudited Standalone Statement of Cash Flow for the period ended September 30, 2026

(₹ in Lakhs)

Particulars	Half year ended 30-09-2026 (Unaudited)	Half year ended 30-09-2025 (Unaudited)
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	17,978.65	33,951.82
Adjustments to reconcile profit before tax to net cash flows:		
(Gain) on Sale/Discard of property, plant and equipment & Capital Work-in-Progress (net)	(97.00)	(49.21)
Depreciation and amortisation expense	6,117.93	5,393.03
Insurance claim received	(874.00)	-
Interest income and fair value changes in financial instruments	(2,994.88)	(2,776.02)
Fair value adjustment/derecognition of put option	-	(358.70)
Unrealised Foreign Exchange (Gain)	(1,986.45)	(3,048.96)
Provision for expected credit loss (ECL)	300.05	67.25
Excess provision/liabilities no longer payable written back	(37.61)	-
Employee share based payment expense	1,755.10	1,257.57
Deferred grant amortised	(282.87)	(177.05)
Interest expense	81.92	474.90
Operating Profit before working capital changes	19,960.84	34,734.63
Working capital adjustments:		
(Increase)/Decrease in trade receivables	(11,897.38)	51,342.75
(Increase)/Decrease in inventories	(42,070.12)	26,158.89
(Increase) in other financial assets	(39.11)	(154.24)
(Increase) in other non-financial assets	(6,868.07)	(953.75)
Increase/(Decrease) in trade payables	11,432.24	(12,962.72)
Increase/(Decrease) in other current liabilities	8,458.97	(11,304.97)
(Decrease)/Increase in other financial liabilities	(3,166.69)	379.03
(Decrease) in other non-current liabilities	-	(34.82)
Increase/(Decrease) in provisions	93.67	(637.69)
Cash (used in)/generated from operations	(24,095.65)	86,567.11
Direct taxes paid (net)	(4,626.56)	(7,115.00)
Net Cash (used in)/generated from operating activities	(28,722.21)	79,452.11
B: CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets (including CWIP and capital advances)	(7,459.91)	(13,329.46)
Proceeds from sale of property, plant and equipment	248.82	133.61
Investments in subsidiaries	(389.98)	(3,467.29)
Loan given to subsidiaries	(700.00)	(8,079.00)
Loan received back from subsidiaries	-	1,979.00
Sale/(Purchase) of current investments (net)	38,371.62	(43,834.48)
Deposits With Banks (net)	-	(23,918.00)
Insurance claim received	874.00	-
Interest income	851.65	732.47
Net Cash generated/(used in) investing activities	31,796.20	(89,783.15)
C: CASH FLOW FROM FINANCING ACTIVITIES		
Proceed from short term borrowings (net)	-	366.04
Dividend paid	(7,009.20)	(9,812.88)
Payment of principal portion of lease liabilities	(119.83)	(98.95)
Interest paid (Including Interest Payment on lease liabilities)	(81.92)	(474.90)
Net Cash (used in) financing activities	(7,210.95)	(10,020.69)
Net (Decrease) in Cash and Cash Equivalents	(4,136.96)	(20,351.73)
Effect of Exchange difference on Cash and Cash equivalents held in foreign currency	(9.22)	111.72
Cash and Cash Equivalents at the beginning of the period	6,553.62	21,975.99
Cash and Cash Equivalents at the end of the period	2,407.44	1,735.98

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).

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 05, 2026 and November 06, 2026, respectively.

2 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.

During the previous year, the Company had recognised an incremental liability of ₹ 1,039.57 Lakhs based on actuarial valuation and available information towards gratuity and compensated absences as an exceptional item relating to changes in the wage definition under the New Labour Codes.

3 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, 2026.

SIGNED FOR IDENTIFICATION BY
KP & Co 6/11/26
KANTILAL PATEL & CO.

RATNAMANI METALS & TUBES LTD.

For and on behalf of Board of Directors

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

Place : Ahmedabad
Date : November 06, 2026

Regd. Office:
17, Rajmugat Society, Naranpura Cross Road, Ankur Road, Naranpura, Ahmedabad - 380 013. Gujarat, India
Phone: +91-79-27415504 **E-mail:** info@ratnamani.com
CIN : L70109GJ1983PLC006460

Independent Auditor's Review Report on the Quarterly and Year to date Unaudited Consolidated Financial Results of the 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, 2026 and year to date from April 01, 2026 to September 30, 2026 (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.

KANTILAL PATEL & CO. AHMEDABAD CHARTERED ACCOUNTANTS

4. The Statement includes the interim financial results of the following entities:

Name of the Entity	Relationship
Ratnamani Metals and Tubes Limited	Holding Company
Ratnamani Inc.	Wholly Owned subsidiary Company
Ravi Technoforge Private Limited	Subsidiary Company
Ratnamani Finow Spooling Solutions Private Limited	Subsidiary Company
Ratnamani Trade EU AG	Wholly Owned Subsidiary Company
Ratnamani Middle East Pipes Trading – L.L.C-O.P.C	Wholly Owned Subsidiary Company
Ratnamani Middle East Company L.L.C	Subsidiary Company (From June 23, 2026)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of review report of other auditor referred to in paragraph 6(a) below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matter

6. The Statement includes the unaudited interim financial results and other unaudited financial information, in respect of:

   (a) 1 (one) subsidiary, whose unaudited interim financial results and other unaudited financial information include total assets (before consolidation adjustments) of ₹ 55,376.81 lakh as at September 30, 2026, total revenue (before consolidation adjustments) of ₹ 9,861.10 lakh and ₹ 19,595.72 lakh, total net profit after tax (before consolidation adjustments) of ₹ 278.85 lakh and ₹ 671.00 lakh, total comprehensive income (before consolidation adjustments) of ₹ 278.85 lakh and ₹ 671.00 lakh for the quarter ended September 30, 2026, and the period ended on the date respectively and net cash outflow of ₹ 2.65 lakh for the period from April 1, 2026 to September 30, 2026 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.



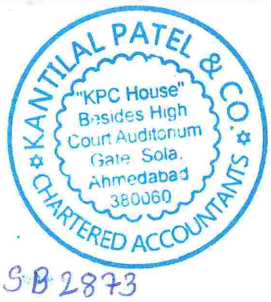
(b) 3 (three) subsidiaries, whose unaudited interim financial results and other unaudited financial information include total assets total (before consolidation adjustments) of ₹ 9,015.13 lakh as at September 30, 2026, total revenue (before consolidation adjustments) of ₹ 1,735.96 lakh and ₹ 4,443.75 lakh, total net loss after tax (before consolidation adjustments) of ₹ 270.04 lakh and ₹ 269.83 lakh, total comprehensive loss (before consolidation adjustments) of ₹ 270.04 lakh and ₹ 269.83 lakh for the quarter ended September 30, 2026, and the period ended on that date respectively and the net cash outflow of ₹ 55.99 lakh for the period from April 1, 2026 to September 30, 2026 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 6, 2026
UDIN: 26153599XCXG9B2873



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RATNAMANI®
METALS & TUBES LTD.

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, 2026

(₹ in Lakhs except as stated)

Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2026 (UNAUDITED)	30.06.2026 (UNAUDITED)	30.09.2025 (UNAUDITED)	30.09.2026 (UNAUDITED)	30.09.2025 (UNAUDITED)	31.03.2026 (AUDITED)
1. Revenue from operations	1,34,750.77	97,163.25	1,19,168.54	2,31,914.02	2,34,330.58	4,49,396.17
2. Other income	3,101.77	1,759.14	2,690.91	4,860.91	5,720.03	12,195.29
3. Total Income	1,37,852.54	98,922.39	1,21,859.45	2,36,774.93	2,40,050.61	4,61,591.46
4. Expenses						
a) Cost of materials consumed	72,755.23	74,724.98	56,869.33	1,47,480.21	1,35,444.84	2,63,373.91
b) Changes in inventories of finished goods, work-in-progress	5,490.36	(21,544.94)	15,834.44	(16,054.58)	7,921.14	4,647.60
c) Employee benefits expense	9,311.76	8,994.53	9,040.52	18,306.29	17,731.51	36,496.75
d) Finance costs	901.48	617.15	667.14	1,518.63	1,766.59	3,134.29
e) Depreciation and amortisation expense	3,701.97	3,621.27	3,203.50	7,323.24	6,370.02	13,160.17
f) Other expenses	28,309.66	18,768.88	16,300.10	47,078.54	33,293.97	69,105.19
Total Expenses	1,20,470.46	85,181.87	1,01,915.03	2,05,652.33	2,02,528.07	3,89,917.91
5. Profit from ordinary activities before exceptional items (3-4)	17,382.08	13,740.52	19,944.42	31,122.60	37,522.54	71,673.55
6. Exceptional Items : Statutory Impact of New Labour Codes (Refer Note 3)	-	-	-	-	-	1,039.57
7. Profit before tax (5-6)	17,382.08	13,740.52	19,944.42	31,122.60	37,522.54	70,633.98
8. Tax expense						
Current tax	4,000.36	3,092.94	3,844.08	7,093.30	8,825.94	16,473.64
(Excess) / short provision for current tax of earlier years	-	(4.44)	7.22	(4.44)	1.44	(73.39)
Deferred tax	47.44	(50.50)	488.64	(3.06)	377.20	787.22
Total Tax expenses	4,047.80	3,038.00	4,339.94	7,085.80	9,204.58	17,187.47
9. Net Profit for the period / year (7-8)	13,334.28	10,702.52	15,604.48	24,036.80	28,317.96	53,446.51
10. Other comprehensive income						
a) Items that will not be reclassified to profit and loss						
Re-measurement gain / (loss) on defined benefit plans	4.73	4.96	(111.40)	9.69	(222.78)	723.44
Income tax effect	(1.17)	(1.22)	28.06	(2.39)	56.12	(182.31)
	3.56	3.74	(83.34)	7.30	(166.66)	541.13
b) Items that will be reclassified to profit and loss						
Exchange differences on translation of foreign operations	18.72	(24.98)	33.38	(6.26)	44.33	68.03
	18.72	(24.98)	33.38	(6.26)	44.33	68.03
Total other comprehensive (loss) / income (a+b)	22.28	(21.24)	(49.96)	1.04	(122.33)	609.16
11. Total comprehensive income (9+10)	13,356.56	10,681.28	15,554.52	24,037.84	28,195.63	54,055.67
Net profit/(loss) for the period / year attributable to:						
- Owners of the group	10,156.28	8,216.41	13,622.36	18,372.69	26,804.80	48,255.37
- Non Controlling Interest	3,178.00	2,486.11	1,982.12	5,664.11	1,513.16	5,191.14
Total other comprehensive (loss) / income for the period / year attributable to:						
- Owners of the group	24.58	(21.39)	(78.12)	3.19	(135.20)	593.59
- Non Controlling Interest	(2.30)	0.15	28.16	(2.15)	12.87	15.57
Total comprehensive income for the period / year attributable to:						
- Owners of the group	10,180.86	8,195.02	13,544.24	18,375.88	26,669.60	48,848.96
- Non Controlling Interest	3,175.70	2,486.26	2,010.28	5,661.96	1,526.03	5,206.71
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	1,401.84
13. Other Equity excluding Revaluation Reserves as at 31st March						4,09,660.69
14. Earnings Per Share (EPS) (of ₹ 2/- each) (not annualised for quarters)						
Basic - ₹	14.49	11.72	19.43	26.21	38.24	68.85
Diluted - ₹	14.45	11.70	19.43	26.15	38.24	68.81

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KANTILAL PATEL & CO.

RATNAMANI METALS & TUBES LTD.

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Phone: +91-79-27415504 **E-mail:** info@ratnamani.com
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RATNAMANI®
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STATEMENT OF CONSOLIDATED ASSESTS AND LIABILITIES AS AT SEPTEMBER 30, 2026

(₹ in Lakhs)

PARTICULARS	As at 30.09.2026 (UNAUDITED)	As at 31.03.2026 (AUDITED)
ASSETS		
Non-current assets		
Property, plant and equipment	1,70,706.09	1,58,942.97
Capital work-in-progress	34,800.54	30,205.20
Goodwill	1,863.97	1,863.97
Other Intangible assets	241.94	254.13
Financial assets		
Loans	7.59	8.72
Other financial assets	2,282.66	745.25
Deferred tax asset (net)	-	269.90
Other non-current assets	3,184.23	5,832.75
Total non - current assets	2,13,087.02	1,98,122.89
Current assets		
Inventories	1,64,474.70	1,27,486.03
Financial assets		
Investments	27,642.46	64,431.58
Trade receivables	1,20,519.93	1,01,338.33
Cash and cash equivalents	6,288.34	7,390.20
Other balances with banks	-	0.26
Loans	53.42	58.10
Others current financial assets	26,973.81	27,934.51
Current tax assets (net)	28.02	24.93
Other current assets	19,595.56	11,973.61
Total Current Assets	3,65,576.24	3,40,637.55
Total Assets	5,78,663.26	5,38,760.44
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	1,401.84	1,401.84
Other equity	4,22,831.52	4,09,660.69
Equity attributable to owners of the Company	4,24,233.36	4,11,062.53
Non Controlling Interest	15,499.45	9,709.18
Total Equity	4,39,732.81	4,20,771.71
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	24,446.99	16,314.10
Lease liabilities	957.24	1,080.66
Deferred tax liabilities (net)	8,564.35	8,837.31
Other non-current liabilities	5,193.79	4,522.00
Provisions	392.37	348.37
Total Non-current Liabilities	39,554.74	31,102.44
Current liabilities		
Financial liabilities		
Borrowings	10,982.62	14,113.20
Lease liabilities	248.71	254.55
Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	2,015.39	2,323.15
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	38,114.02	31,724.92
Other current financial liabilities	7,754.38	11,608.26
Other current liabilities	37,962.20	25,477.29
Provisions	851.99	707.14
Current tax liabilities (net)	1,446.40	677.78
Total Current Liabilities	99,375.71	86,886.29
Total Liabilities	1,38,930.45	1,17,988.73
Total Equity and Liabilities	5,78,663.26	5,38,760.44

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RATNAMANI®
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CONSOLIDATED STATEMENT OF CASH FLOW FOR THE PERIOD ENDED SEPTEMBER 30, 2026

(₹ in Lakhs)

Particulars	Half year ended 30.09.2026 (UNAUDITED)	Half year ended 30.09.2025 (UNAUDITED)
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	31,122.60	37,522.54
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	7,323.24	6,370.02
Employee share based payment expense	1,804.08	1,279.47
Impairment of goodwill	-	387.71
Interest expense	1,144.30	942.05
Fair Value right to sale liability	-	149.64
Provision for Expected Credit Loss	303.69	67.75
Excess provision/liabilities no longer payable written back	(37.66)	-
(Gain) on Sale/Discard of property, plant and equipment & Capital Work-in-Progress (net)	(89.52)	(188.9)
Insurance claim received	(874.00)	
Interest income and fair value changes in financial instruments	(2,625.40)	(2,387.07)
Unrealised Foreign Exchange (Gain)	(1,556.82)	(2,759.19)
Deferred grant amortised	(297.57)	(190.78)
Operating Profit before working capital changes	36,216.94	41,363.25
Working capital adjustments:		
(Increase)/Decrease in trade receivables	(17,779.12)	37,554.69
(Increase)/Decrease in inventories	(36,988.67)	28,559.01
(Increase) in other financial assets	(54.14)	(144.83)
(Increase) in other current assets	(7,520.67)	(1,662.46)
Increase/(Decrease) in trade payables	5,945.37	(13,776.26)
Increase/(Decrease) in other liabilities	12,450.60	(10,573.21)
(Decrease)/Increase in other financial liabilities	(2,953.20)	700.22
Increase/(Decrease) in provisions	198.54	(508.69)
Cash (used in) / generated from operations	(10,584.35)	81,511.72
Direct taxes paid (net)	(6,341.42)	(7,608.83)
Net Cash (used in) / generated from operating activities	(16,925.77)	73,902.89
B: CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets (including CWIP and capital advances)	(21,138.33)	(23,488.88)
Proceeds from sale of property, plant and equipment	259.49	83.40
(Purchase) of equity shares of subsidiary from Non Controlling Interest	-	(418.62)
(Purchase)/Sale of current investments (net)	38,371.62	(44,193.18)
Deposits With Banks (net)	54.93	(25,454.40)
Insurance claim received	874.00	-
Interest income	471.47	491.45
Net Cash from / (used in) investing activities	18,893.18	(92,980.23)
C: CASH FLOW FROM FINANCING ACTIVITIES		
Proceed from issue of equity shares of subsidiary to Non Controlling Interest	128.31	2,041.73
Proceeds / (repayment) of long term borrowings (net)	10,853.89	2,663.04
Proceeds of short term borrowings (net)	(5,811.32)	5,476.45
Dividend paid	(7,009.20)	(9,812.88)
Payment of principal portion of lease liabilities	(129.26)	(169.63)
Interest paid	(1,086.79)	(912.35)
Net Cash generated (used in) financing activities	(3,054.37)	(7136.4)
Net (Decrease) in Cash and Cash Equivalents	(1,086.96)	(19,790.98)
Effect of Foreign currency translation reserve	(6.26)	30.55
Effect of Exchange difference on Cash and Cash equivalents held in foreign currency	(8.64)	100.68
Cash and Cash Equivalents at the beginning of the period	7,390.20	22,521.72
Cash and Cash Equivalents at the end of the period	6,288.34	2,861.97

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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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 05, 2026 and November 06, 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
6. Ratnamani Middle East Company L.L.C.

2 During the half year ended September 30, 2026, the Holding Company acquired 75 (Seventy five) equity shares of Ratnamani Middle East Company LLC, ("RMEC") representing 75% of its contribution towards equity share capital, at a price of SAR 20,000 per share, for an aggregate consideration of SAR 1,500,000 (Saudi Riyal One Million Five Hundred Thousand Only).

Consequently, with effect from June 23, 2026, RMEC has become a subsidiary of the Holding Company and the results for the quarter and half year ended on September 30, 2025 and year ended on March 31,2026 does not include the results of Ratnamani Middle East Company LLC, ("RMEC") and are not comparable to the quarter and half year ended on September 30, 2026.

3 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.

During the previous year, the Group had recognised an incremental liability of ₹ 1,039.57 Lakhs based on actuarial valuation and available information towards gratuity and compensated absences as an exceptional item relating to changes in the wage definition under the New Labour Codes.

4 Key numbers of Standalone Financial Results of the Company for the quarter and half year ended September 30, 2026 are as under:

(₹ in Lakhs)

Sr. No.	Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2026 (UNAUDITED)	30.062026 (UNAUDITED)	30.09.2025 (UNAUDITED)	30.09.2026 (UNAUDITED)	30.09.2025 (UNAUDITED)	31.03.2026 (AUDITED)
a	Total Income	1,14,062.84	76,621.05	97,336.82	1,90,683.89	2,07,078.75	3,81,439.46
b	Net Profit for the period (before tax, exceptional and extraordinary items)	10,632.68	7,345.97	14,418.13	17,978.65	33,951.82	59,352.44
c	Net Profit for the period (after tax, exceptional and extraordinary items)	7,957.96	5,406.24	10,819.02	13,364.20	25,314.96	43,395.50
d	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	7,961.41	5,409.68	10,737.96	13,371.09	25,152.84	43,929.61

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.

5 CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS & LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2026

(₹ in Lakhs)

Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2026 (UNAUDITED)	30.06.2026 (UNAUDITED)	30.09.2025 (UNAUDITED)	30.09.2026 (UNAUDITED)	30.09.2025 (UNAUDITED)	31.03.2026 (AUDITED)
Segment Revenue						
a. Steel Tubes and Pipes	1,12,173.95	76,781.29	98,571.40	1,88,955.24	2,05,853.53	3,81,100.61
b. Bearing Rings	9,861.10	9,734.62	9,559.72	19,595.72	17,285.94	37,666.06
c. Pipe Spools and Auxiliary Support Systems	15,695.65	11,963.37	11,037.42	27,659.02	12,297.61	39,047.27
Total	1,37,730.70	98,479.28	1,19,168.54	2,36,209.98	2,35,437.08	4,57,813.94
Less:- Inter segment Revenue	(2,979.93)	(1,316.03)	-	(4,295.96)	(1,106.50)	(8,417.77)
Total Revenue from Operations	1,34,750.77	97,163.25	1,19,168.54	2,31,914.02	2,34,330.58	4,49,396.17
Segment Results						
a. Steel Tubes and Pipes	8,273.75	5,854.62	14,972.90	14,128.37	32,491.29	54,505.98
b. Bearing Rings	733.48	825.29	983.73	1,558.77	1,581.77	3,305.70
c. Pipe Spools and Auxiliary Support Systems	8,230.52	6,098.17	3,282.73	14,328.69	2,829.00	11,844.32
Total	17,237.75	12,778.08	19,239.36	30,015.83	36,902.06	69,656.00
Add:- Interest & Dividend Income & Fair value gain on financial instruments at fair value through profit and loss	1,045.81	1,579.59	1,372.20	2,625.40	2,387.07	5,151.84
Less:- Exceptional Items (Refer Note 3)	-	-	-	-	-	1,039.57
Less:- Interest & Finance charges	901.48	617.15	667.14	1,518.63	1,766.59	3,134.29
Profit before tax	17,382.08	13,740.52	19,944.42	31,122.60	37,522.54	70,633.98
Segment Assets						
a. Steel Tubes and Pipes	4,62,070.51	4,48,755.62	4,14,355.43	4,62,070.51	4,14,355.43	4,33,626.55
b. Bearing Rings	58,534.00	51,885.50	46,483.68	58,534.00	46,483.68	50,824.65
c. Pipe Spools and Auxiliary Support Systems	58,058.75	49,585.20	36,932.81	58,058.75	36,932.81	54,309.24
Total Assets	5,78,663.26	5,50,226.32	4,97,771.92	5,78,663.26	4,97,771.92	5,38,760.44
Segment Liabilities						
a. Steel Tubes and Pipes	72,658.53	61,376.93	67,270.88	72,658.53	67,270.88	53,901.33
b. Bearing Rings	32,256.89	25,833.17	23,931.41	32,256.89	23,931.41	25,827.78
c. Pipe Spools and Auxiliary Support Systems	34,015.03	30,644.78	13,455.28	34,015.03	13,455.28	38,259.62
Total Liabilities	1,38,930.45	1,17,854.88	1,04,657.57	1,38,930.45	1,04,657.57	1,17,988.73

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

For and on behalf of Board of Directors

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

Place: Ahmedabad
Date: November 6, 2026

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