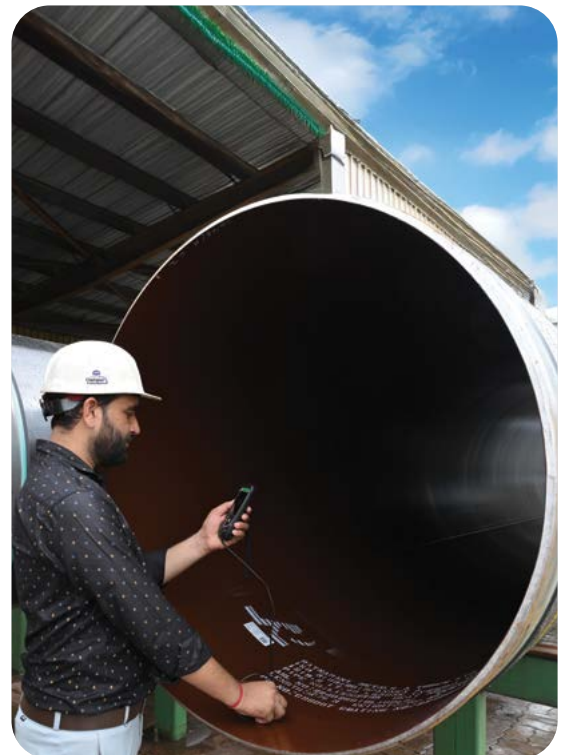


expanding
horizons

redefining strength



corporate information

as of March 31, 2025

BOARD OF DIRECTORS

Shri Prakash M. Sanghvi	- Chairman & Managing Director
Shri Jayanti M. Sanghvi	- Joint Managing Director
Shri Shanti M. Sanghvi	- Whole Time Director
Shri Manoj P. Sanghvi	- Whole Time Director & Chief Executive Officer (w.e.f. September 11, 2024)
Shri Prashant J. Sanghvi	- Whole Time Director (w.e.f. September11, 2024)
Shri Rajendra S. Shah	- Independent Director (w.e.f. September11, 2024)
Shri Sushil Solanki	- Independent Director
Shri Dhinal A. Shah	- Independent Director
Shri Rajesh G. Desai	- Independent Director
Smt. Sangeetha Chhajer	- Independent Woman Director (w.e.f. July 18, 2024)

KEY MANAGERIAL PERSONNEL

Shri Vimal Katta	- Executive Director (Finance) & C. F. O.
Shri Anil Maloo	- Company Secretary & Legal Head

AUDIT COMMITTEE

Shri Dhinal A. Shah	- Chairman
Shri Sushil Solanki	- Member
Shri Jayanti M. Sanghvi	- Member
Smt. Sangeetha Chhajer	- Member (w.e.f. August 9, 2024)

NOMINATION AND REMUNERATION COMMITTEE

Shri Sushil Solanki	- Chairman
Shri Dhinal A. Shah	- Member
Smt. Sangeetha Chhajer	- Member (w.e.f. August 9, 2024)
Shri Rajendra S. Shah	- Member (w.e.f. September 11, 2024)

STAKEHOLDERS RELATIONSHIP COMMITTEE

Shri Sushil Solanki	- Chairman
Shri Dhinal A. Shah	- Member
Shri Jayanti M. Sanghvi	- Member

CORPOARTE SOCIAL RESPONSIBILITY COMMITTEE

Shri Sushil Solanki	- Chairman
Shri Prakash M. Sanghvi	- Member
Shri Jayanti M. Sanghvi	- Member

RISK MANAGEMENT COMMITTEE

Shri Dhinal A. Shah	- Chairman
Shri Rajesh G. Desai	- Member
Shri Prakash M. Sanghvi	- Member
Shri Jayanti M. Sanghvi	- Member
Shri Shanti M. Sanghvi	- Member
Shri Manoj P. Sanghvi	- Member
Shri Vimal Katta	- Member (Executive Director (Finance) & CFO)
Shri Rajnikant S. Patel	- Member (Sr. Vice President-Manufacturing)

BANKERS

ICICI Bank Limited
Axis Bank Limited
HDFC Bank Limited
Citi Bank N. A.
IDBI Bank Limited
YES Bank Limited

STATUTORY AUDITORS

M/s. Kantilal Patel & Co., Chartered Accountants

INTERNAL AUDITORS

M/s. G. K. Choksi & Co., Chartered Accountants

COST AUDITORS

M/s. N. D. Birla & Co., Cost Accountants

SECRETARIAL AUDITORS

M/s. M. C. Gupta & Co., Company Secretaries

REGISTRAR & TRANSFER AGENT

MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
(Unit: Ratnamani Metals & Tubes Limited)
5th Floor, 506 to 508, Amarnath Business Centre-1 (ABC-1), Besides Gala Business Centre, Nr. St. Xavier's College Corner, Off C. G. Road, Navrangpura, Ahmedabad – 380009, Gujarat, India
Phone: +91-079-26465179 / 86 / 87
E-mail Id: ahmedabad@in.mpms.mufg.com

REGISTERED OFFICE

17, Rajmugat Society, Naranpura Char Rasta, Ankur Road, Naranpura, Ahmedabad – 380 013, Gujarat, India
Website: www.ratnamani.com
CIN: L70109GJ1983PLC006460
Phone: +91-079-27415501
E-mail id: Info@ratnamani.com
Website: www.ratnamani.com

CORPORATE OFFICE

The First Building, A & B Wing, 9th Floor, Behind Keshav Baug Party Plot, The First Avenue Road, Off 132 Ft. Ring Road, Vastrapur, Ahmedabad -380015, Gujarat, India
Phone: 079-29601200 / 01 / 02
Fax: +91-079-29601210
E-mail id: Info@ratnamani.com
Website: www.ratnamani.com

WORKS

STAINLESS STEEL SEAMLESS WORKS

Survey No.423, Ahmedabad – Mehsana Highway, Village Indrad, Taluka: Kadi, Dist: Mehsana – 382 715, Gujarat, India.
Phone: +91-02764-232254 / 63, 233766

CARBON STEEL WORKS

Plot No.3306-3309, GIDC Estate, Chhatral Phase IV, Ahmedabad-Mehsana Highway, P.O. Chhatral, Taluka: Kalol, Dist: Gandhinagar - 382729, Gujarat, India
Phone: +91-02764-232234, 233919, 232409

KUTCH WORKS

Survey No. 474, Anjar-Bhachau Road, Village: Bhimasar, Taluka: Anjar, Dist: Kutch – 370240, Gujarat, India
Phone: +91-02836-285538 / 39 / 61
Fax: 02836-285262

SALES OFFICE

MUMBAI

Panchsheel Plaza, B-Wing, 2nd Floor, 55 Gam Devi Road, Nr. Dharam Palace, Mumbai – 400 007, Maharastra, India
Phone: +91-022-35209900, 35209933
Fax No.: 022-43334575

NEW DELHI

402, 4th Floor, Bhikaji Cama Bhawan, Bhikaji Cama Place, New Delhi - 110066, India
Phone: +91-011-46152724

SUBSIDIARIES

RATNAMANI INC

5326, Heath River Lane,
Sugar Land, Texas – 77479, USA
Phone: +1 832 871 9244
E-mail Id: jai.jadhav@ratnamani.com

RAVI TECHNOFORGE PRIVATE LIMITED

Survey No.50-P/1, Behind Toll Plaza, National Highway-27, Village: Pipaliya, Dist. Rajkot – 360311, Gujarat, India
Phone: +91-2827-350200
E-mail Id: info@ravitechnoforge.com
Website: www.ravitechnoforge.com

RATNAMANI FINOW SPOOLING SOLUTIONS PRIVATE LIMITED

Survey No. 474, Anjar-Bhachau Road, Village: Bhimasar, Taluka: Anjar, Dist: Kutch – 370240, Gujarat, India
E-mail Id: info@ratnamanifinow.com

RATNAMANI MIDDLE EAST PIPES TRADING LLC OPC, ABU DHABI, UAE

Rashid Juma Al Suwaidi Building
M39, Mussafaah, Plot 12, PRP 96342
Office 9, Abu Dhabi, UAE

RATNAMANI TRADE EU AG, SWITZERLAND

Theaterstrasse 7, Luzern – 6003, Switzerland



For more investor-related information, please visit
http://www.ratnamani.com/investors_relations.html



Or simply scan to view the online version of the report.

INVESTOR INFORMATION

CIN	L70109GJ1983PLC006460
BSE Code	520111
NSE Symbol	RATNAMANI
Bloomberg Code	RMT:NatI India
Dividend Declared	₹14 per equity share
AGM Date & Time	September 9, 2025 at 10.30 A.M.
AGM Mode	Video Conferencing ('VC')

Disclaimer: This document contains statements about expected future events and financials of Ratnamani Metals & Tubes Ltd., which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results, and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and is wholly qualified by the assumptions, qualifications, and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

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highlights 2024-25

FINANCIAL HIGHLIGHTS

4,959.45

Total Income (₹ Crores)

892.07

EBITDA (₹ Crores)

578.00

Net Profit (₹ Crores)

679.23

Cash Flow from Operations
(₹ Crores)

82.46

Earnings Per Share ₹ (Basic)

OPERATIONAL HIGHLIGHTS

30,906

Despatches (Tonnes)
Stainless Steel Division

3,52,596

Despatches (Tonnes)
Carbon Steel Division

2,100+

Order Book as on March 31,
2025 (₹ Crores)

245.42

Capex in FY25
(₹ Crores)

ENVIRONMENT HIGHLIGHTS

7%

Reduction in
Water Intensity

4%

Reduction in Waste
Intensity

42%

Of Total Energy Usage
from Renewable Energy

3,041+

Trees Planted

SOCIAL HIGHLIGHTS

1.57

Income Per Employee
(₹ Crores)

14.00

Dividend Per Share
Proposed (₹)

11.48

CSR Spent in FY25
(₹ Crores)

At Ratnamani growth is not just a metric—it's a mindset. A mindset rooted in resilience and powered by foresight. Embracing the edge of possibility, Ratnamani Metals and Tubes is charting a course beyond boundaries—where innovations in stainless and carbon steel meet global aspirations.

With each strategic step into new geographies and advanced technologies, the company isn't just scaling operations—it's recalibrating what resilience and relevance mean in a rapidly evolving world.

By syncing with international demand and national priorities, and delivering solutions that power everything from energy infrastructure to industrial transformation, Ratnamani is crafting a narrative of bold adaptation.

More than expansion, this is transformation—of strength, scale, and the standards we set.

Ratnamani isn't just reaching farther—it's redefining the very core of its strength.



we are strengthening our presence in the geography where it matters most, the middle east

We are strengthening our presence in one of the most strategically vital regions—the Middle East.

Through a landmark joint venture with SESCO in Saudi Arabia, we've taken a bold step toward expanding our international footprint. And we didn't pack light.

SESCO brings deep expertise in integrated supply chain solutions for large-scale industries, including Oil & Gas, Petrochemicals, heavy manufacturing, and infrastructure development. Together, our JV aims to deliver critical tubing solutions across the Kingdom of Saudi Arabia (KSA), the wider Gulf Cooperation Council (GCC) region, and selected global markets on an opportunistic basis.

Beyond distribution, the venture will localise manufacturing of seamless products currently imported into the region—strengthening our operational agility, deepening our branding, and enhancing service quality for KSA/GCC customers.

As momentum builds, we are poised to sharpen our competitive edge, elevate brand visibility, and deliver superior value—faster and closer to where it matters most.



Why the Middle East...

Welcome to the oil well of the world—home to over 50% of global reserves and responsible for nearly 27% of global oil production. According to Transparency International (via BP data), this region isn't just sitting on a treasure trove—it's building the roads to transport it.

With ambitious investment surging through the oil and gas pipeline sector, the Middle East is laying down steel arteries to fuel the world. From Iraq's marquee Basrah–Haditha crude oil pipeline to massive natural gas projects across Iran, Saudi Arabia, the UAE, and Turkey, infrastructure is getting a serious upgrade.

Between 2024 and 2028, the region is expected to roll out nearly 150 midstream projects—most of which will be entirely new builds. Translation? This isn't patchwork expansion; it's a bold redesign of how energy moves, directly supporting rising production and fuelling export capabilities. In short, the Middle East isn't just keeping pace—it's setting it. Here lies the opportunities for us.

Source: Pipeline and Gas Journal
<https://pgjonline.com/magazine/2025/june-2025-vol-252-no-6/features/middle-east-gas-pipeline-surge-led-by-adnoc-leviathan-iran>

we are strengthening our future-readiness by creating tomorrow's products

We secured a prestigious export order from Europe for a gas pipeline project. The pipes manufactured for this order are not only compliant for carrying gas but also hydrogen, marking a significant technological milestone. With this achievement, we have become the first company in India to commercially supply pipes compliant for carrying hydrogen, unlocking a significant growth opportunity in the emerging hydrogen economy.

India's commitment to hydrogen energy is a forward-looking strategy that not only promises a cleaner, greener future for the country but also sets an example for the world to take bold steps to combat climate change while securing sustainable economic growth. At Ratnamani, we are preparing to support this energy transition.

Hydrogen: Harbinger of a humungous opportunity.

As the world pivots towards sustainable energy solutions to combat climate change and achieve energy security, hydrogen has emerged as a transformative force in the energy landscape.

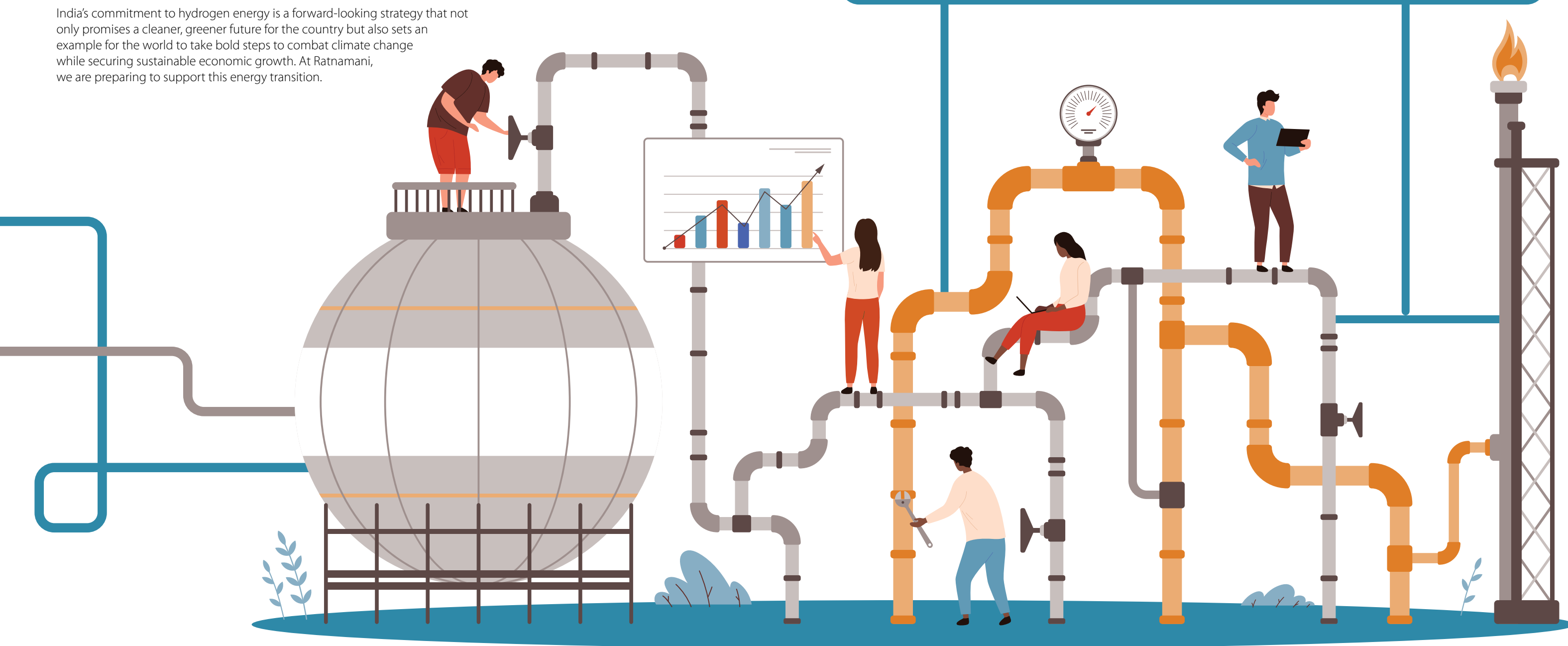
The global hydrogen market is projected to grow exponentially in the coming decades, with green hydrogen set to account for 73-100% of total hydrogen demand by 2050.

At the domestic level, India's National Hydrogen Mission (NHM) is a pivotal step towards establishing the country as a global leader in the hydrogen economy. The mission's ambitious objectives include producing at least 5 million metric tonnes (MMT) of green hydrogen annually by 2030, with the potential to reach 10 MMT per annum to meet export demands.

This would require a significant investment in transportation infrastructure. While multiple methods exist for transporting hydrogen, steel pipelines are considered one of the most cost-effective solutions for large-scale distribution of hydrogen.

Source: PV Magazine

<https://www.pv-magazine-india.com/2024/12/26/hydrogen-energy-indias-path-to-a-sustainable-future/>



this is us, ratnamani metals & tubes limited



OUR POSITION

For over four decades, our organisation has upheld a distinguished position at the forefront of India's steel tube and pipe industry. As a leading entity in this sector, we have developed into a multi-location, multi-product enterprise. We offer an extensive array of products specifically designed to meet the needs of various industries and specialised markets within core sectors.



OUR EXPERTISE

Our state-of-the-art manufacturing facilities in Chhatral, Indrad (adjacent to Ahmedabad) and Bhimasar (near Gandhidham, Kutch) enable us to produce high-quality tubes and pipes that conform to international standards. We prioritise quality and customer satisfaction, ensuring that our products address the specific requirements of our clientele.



OUR FOOTPRINT

We partner with leading corporates across private, public, and joint sectors, providing them with a comprehensive portfolio of tubes and pipes, including:

- Nickel Alloy/Stainless Steel Seamless Tubes & Pipes
- Welded Tubes & Pipes (Stainless Steel and Carbon Steel)
- Titanium Welded Tubes (Stainless Steel)
- Coated Pipes (Stainless Steel and Carbon Steel)
- Induction Bends (Stainless Steel and Carbon Steel)



Our products are exported to over

35 countries, and our flexible production planning ensures timely deliveries, even for urgent orders.

18,083.74

Market Capitalisation on the BSE, as of March 31, 2025 (₹ Crores)

3

Manufacturing Facilities

3,770.29

Capital Employed (₹ Crores)

3,165+

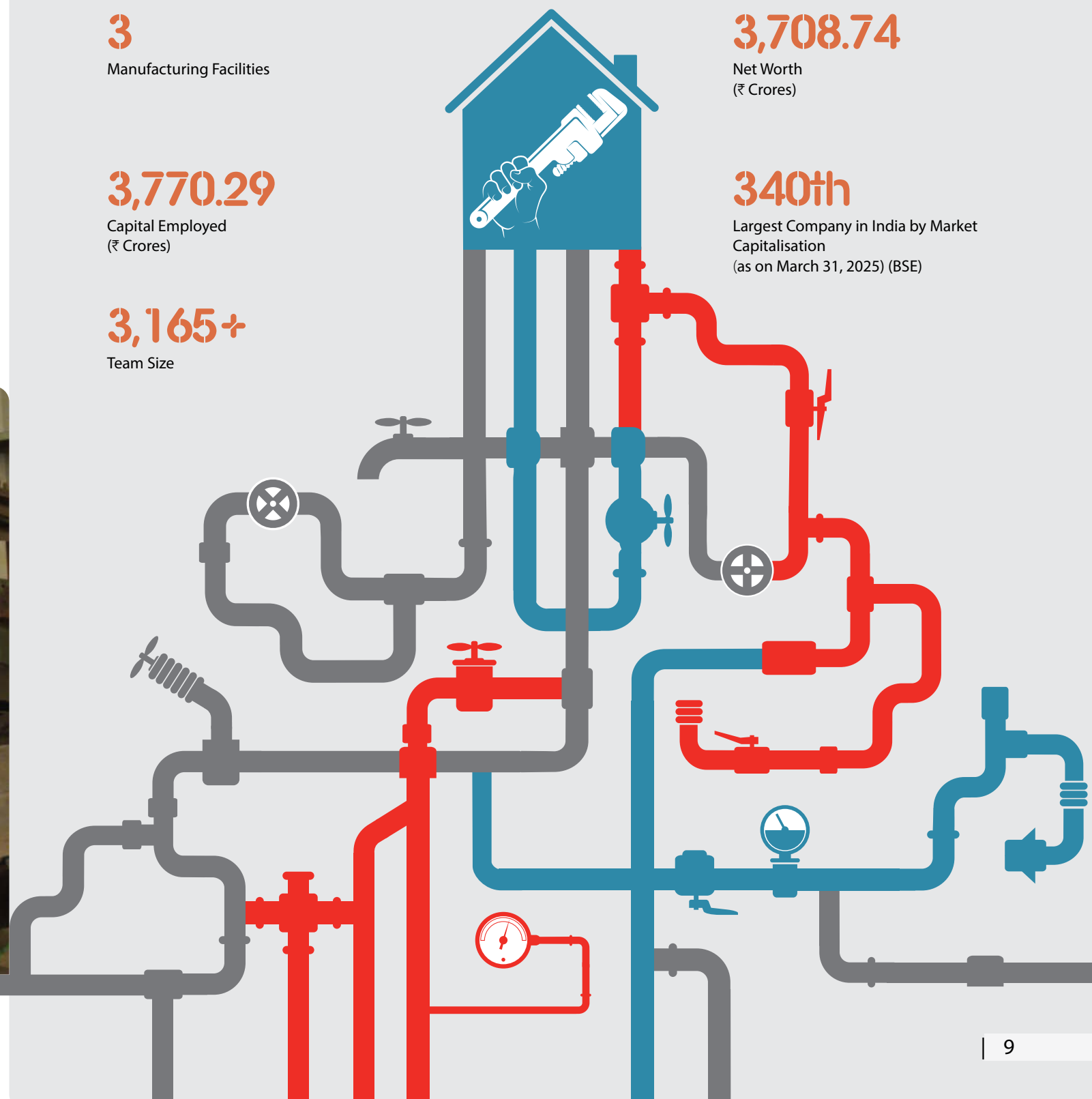
Team Size

3,708.74

Net Worth (₹ Crores)

340th

Largest Company in India by Market Capitalisation (as on March 31, 2025) (BSE)



board of directors



SHRI PRAKASH M. SANGHVI

Promoter, Chairman and Managing Director (DIN: 00006354)

He embodies the organisational values he leads – professionalism, entrepreneurship, and a commitment to serving the interests of stakeholders. He has over 48 years of experience in the steel tubes and pipes industry, as well as overall corporate management, encompassing corporate strategy and development, functional management, and areas such as Corporate Finance, Strategic Planning & Information Technology. With his unmatched leadership and strong business acumen, the company has consistently achieved new milestones, expanded its presence and built stakeholder value.

He devotes his full time at Ratnamani Metals and Tubes Limited as Managing Director of the Company. He is a member of the Corporate Social Responsibility Committee, the Risk Management Committee and the Project Review Committee of the Company. He actively participates in philanthropic activities for societal causes and eternal satisfaction.



SHRI JAYANTI M. SANGHVI

Promoter and Joint Managing Director (DIN: 00006178)

He possesses over 45 years of experience in Corporate Human Resources Management, Administration, Corporate Communication, Liaison, Logistics and Corporate Procurement. His robust management capabilities, proficiency in talent development, and commitment to efficiency have contributed to sustainable growth and the Company's global presence.

He devotes his full time at Ratnamani Metals and Tubes Limited as the Joint Managing Director of the Company. He is a member of the Audit Committee, the Stakeholders Relationship Committee, the Corporate Social Responsibility Committee, the Risk Management Committee and the Project Review Committee of the Company. He actively participates in philanthropic activities for societal causes and eternal satisfaction.



SHRI SHANTI M. SANGHVI

Promotor and Whole Time Director (DIN: 00007955)

He possesses over 43 years of experience in Corporate and Customer Relations, Business Development. He is completely absorbed in the marketing and business development activities of the Company which are his subjects of major interest. His outstanding management skills have significantly contributed to the growth and development of the Company.

He devotes his full time in Ratnamani Metals and Tubes Limited as Whole Time Director of the Company. He is a member of the Risk Management Committee of the Company.



SHRI MANOJ P. SANGHVI

Promotor, Whole Time Director & Chief Executive Officer (DIN:00027040)

He has deep insights into managing the affairs and operations of the Company. He was instrumental in expanding the Company's line pipe and coating facilities to their present scale, featuring state-of-the-art manufacturing, infrastructure, and capabilities. He is responsible for overall operations, capex, strategy and new opportunities.

He holds a Master of Business Administration from University of Illinois at Chicago, USA.

He devotes his full time in Ratnamani Metals and Tubes Limited as Whole Time Director and Chief Executive Officer of the Company and a member of Risk Management Committee of the Company.



SHRI PRASHANT J. SANGHVI

Promotor and Whole Time Director (DIN:00631700)

He oversees Planning, Production, Raw Material Purchase, and Marketing Activities (both domestic and export) for the L-SAW Pipe Division of the Company, effectively handling the entire L-SAW Pipe Division. Under his leadership, the Company has executed prestigious and one-of-a-kind orders/projects. He spearheaded the establishment of the Kutch Plant of the Company.

He holds a Master of Science in Mechanical and Manufacturing Engineering from the University of Greenwich, United Kingdom and a Project Management from the Indian Institute of Management, Ahmedabad.

He devotes his full time in Ratnamani Metals and Tubes Limited as Whole Time Director of the Company.



SHRI RAJENDRA S. SHAH

Independent Non-Executive Director (DIN: 00061922)

He possesses more than 37 years of experience in the precision engineering business for bearing cages and stamped components. He is Chairman and Whole Time Director of Harsha Engineering International Limited, a BSE and NSE-listed entity. He has completed the bachelor's in Mechanical Engineering from Lukhdhirji Engineering College, Morbi.

Currently, he looks after the overall management and functioning of Harsha Engineering International Limited, and has deep expertise in functions of entrepreneurship, quality, marketing, logistics, production, maintenance, technology functions and all financial matters.

He is a member of the Nomination & Remuneration Committee and the Project Review Committee of the Company. He actively participates in philanthropic activities for societal causes and eternal satisfaction.



SHRI SUSHIL SOLANKI

Independent Non-Executive Director (DIN: 09630096)

He is a retired officer of the Indian Revenue Service, having been a member of the 1985 batch, and served in the Customs and Excise Department until the year 2016. He is a Chartered Accountant and possesses a Master of Science in Fiscal Studies from the University of Bath, United Kingdom. He is a recipient of the Presidential Award from the Government of India for his distinguished services as an IRS officer. Additionally, he received the Award for Best Chartered Accountant in Civil Services from the Institute of Chartered Accountants of India (ICAI).

He has deep knowledge, expertise and leadership experience in government / regulatory compliance and affairs, accountancy, finance, strategy, corporate governance and general management.

He is a member of the Audit Committee, Chairman of the Nomination & Remuneration, Stakeholders Relationship and Corporate Social Responsibility Committees of the Company.



SHRI DHINAL A. SHAH

Independent Non-Executive Director (DIN: 00022042)

He is a Chartered Accountant with an illustrious career that spans over three decades. He is a practicing Advocate and possesses expertise in advisory services pertaining to Taxation, Exchange Control, Insolvency, and Corporate Laws. He previously served as a partner at Ernst and Young (E&Y), where he was extensively engaged in advising Indian corporates and multinational corporations on matters related to double tax treaties (permanent establishment exposures, optimizing tax credits, etc.), due diligence, transfer pricing, implications of foreign tax systems, corporate taxation, and accounting standards, including International Financial Reporting Standards (IFRS), in addition to his role as an Insolvency Professional.

He is the Chairman of the Audit Committee and the Risk Management Committee, a Member of the Nomination & Remuneration Committee and the Stakeholders Relationship Committee of the Company.



SHRI RAJESH G. DESAI

Independent Non-Executive Director (DIN: 09834047)

He has an illustrious career spanning over three decades. He brings extensive knowledge, expertise, and leadership industrial experience in supply chain management, procurement, international mergers and acquisitions, project finance, currency and commodity hedging, global business development and procurement strategy, commercial strategies as well as global structured project financing. Currently, he serves as the Chief Procurement Officer at Fluor Corporation in the United States.

He holds a Master of Business Administration (MBA) in International Business from the University of East London and an MBA in Finance from India. Additionally, he possesses a Bachelor's Degree in Mechanical Engineering from the National Institute of Technology, Surat.

He is member of Risk Management Committee and Project Review Committee of the Company.



SMT. SANGEETHA CHHAJED

Independent Non-Executive Director (DIN:10698049)

She brings in experience of more than 28 years in various roles. Smt. Sangeetha Chhajed has deep knowledge, expertise, extensive leadership experience and exposure to areas such as accountancy, finance, strategy, corporate governance, management, compliance and corporate affairs.

She is all India rank holder qualified Chartered Accountant from ICAI and also holds CFA degree from ICFAI, India.

She is currently Vice President Client Relationship at Sutherland Global Services, a multi-national corporation headquartered out of the United States, with a workforce of more than 38,000 across the globe. She has been effectively playing a management role for the past 20 years and has led effective closure of multi-million-dollar deals for her organization in the Airline vertical.

She is a member of Audit Committee and Nomination & Remuneration Committee of the Company



our story so far

Over the past four decades, Ratnamani has charted a remarkable trajectory defined by sustained growth and pivotal strategic milestones. The Company has rapidly emerged as a leading force in the steel tubes industry, underpinned by an unwavering dedication to long-term value creation.

HUMBLE BEGINNINGS

1985-1999

- Commenced production of Stainless Steel Welded Pipes & Seamless Tubes, as twin small-scale units.
- Established facilities for manufacturing Stainless Steel Electric Fusion Welded [EFW] Pipes.
- Listed on the Bombay Stock Exchange (BSE) & Ahmedabad Stock Exchange (ASE).
- Commenced production of Submerged Arc Welded [SAW] Pipes.
- Received API 5L Monogramming License.
- Commenced production of Stainless Steel Tubes for Automobile Exhaust Systems.

CHARTING NEW FRONTIERS

2000-2014

- Installed the first mobile plant for the Narmada Canal Pipeline Project under the Government of Gujarat.
- Achieved Quality Management System accredited to ISO 9002 under Lloyd's Register Quality Assurance (LRQA).
- Received recognition as a well-known Tube/Pipe Maker under IBR.
- Received Pressure Equipment Directive [PED] certification.
- Received approval from Nuclear Power Corporation of India Limited for supplying Critical Instrumentation Seamless Tubes for Primary Piping of Nuclear Reactors.
- Upgradation of ISO 9002 Quality System to ISO 9001:2000.
- Implemented Environment, Health & Safety [EHS] policy throughout the organisation.
- Enhancement of current capacity by establishing new manufacturing facility – the New Unit at Kutch, Gujarat.
- Commenced manufacturing of Welded Cold Drawn Duplex Steel Tubes as per SA 789/UNS31803 and UNS32205.
- Received Vendor Approval from Saudi Aramco and SABIC for Stainless Steel Seamless Tubes.
- Enhanced Stainless Steel Cold Finishing capacity at the Indrad facility.
- Received vendor approval from Saudi Aramco for Stainless Steel Seamless and Welded Pipes and Titanium Welded Tubes.
- Developed a facility to manufacture 8NPS and 10NPS diameter pipes in LSAW.
- Received the first order from the LNG sector to supply stainless steel seamless pipes with coating.
- Successfully executed an order for a prestigious project of ITER.

ADDING VALUE TO BUSINESS OPERATIONS

2015-2019

- Upgraded LSAW Pipe manufacturing facility up to 32 mm thickness (earlier capacity was 25 mm thickness).
- Received the highest order bookings in the Company's history for the Stainless Steel division, LSAW division, and HSAW division.
- Initiated work on setting up a hot extrusion facility of 20,000 tonnes for large-diameter seamless stainless steel pipes.
- RMTL announced the expansion of its LSAW capacity from 40ktpa to 120ktpa, driven by strong demand.

SCALING NEW PEAKS

2020-2025

- Installed & commissioned a state-of-the-art Hot Extrusion press of 4,500 MT force to produce stainless steel/Nickel alloy seamless pipes up to 10-inch diameter.
- Installed & commissioned a state-of-the-art L-SAW Plant to produce Line Pipe. An additional finishing line was added for carbon steel ERW pipes.
- Achieved the highest order bookings ever in the Stainless Steel division and the CS Pipes Division.
- Booked the single largest order of Oil & Gas in the history of Ratnamani from a domestic pipeline project.
- Received approval for the new LSAW facility for manufacturing API X-70 Grade Line Pipes.
- Received approval for Hot Induction Bends from ONGC, opening a new market segment.
- Received international approvals from NEOM, Saudi Arabia & National Gas Company, Trinidad and Tobago, for Ratnamani Kutch Carbon Steel facility.
- Received KIWA certification virtual audit successfully.
- Achieved the highest ever turnover with highest ever profit.
- Acquisition of a subsidiary Company engaged in high-precision forged and turned bearing rings, gear blanks and other similar bearing components.
- Largest ever order of Carbon Steel Coated Pipes for water supply.
- Commissioning of Solar Power project of 15 MW for Captive use.
- NADCAP approval for heat treatment & NDT and IATF approvals in the Stainless Steel division.
- Received BIS Certificate for Stainless Steel Pipes and Tubes.
- Joint venture agreement with Technoenergy AG, Switzerland for setting up manufacturing facilities for production of various high end application products, through a subsidiary company in India.
- Setting up a marketing office in Abu Dhabi, UAE, through a subsidiary company.
- Setting up of an exclusive trading house to import and distribute various categories of stainless-steel products in Europe, manufactured by the Company, through a subsidiary company.
- First in India, commercial production of a hydrogen-compliant pipeline.
- Highest ever export contribution in the total revenue in the FY25 and highest order book for exports as on April 1, 2025.
- First order for Sour Service (transporting Sour Crude).
- Joint Venture with Tamimi group, a local partner for setting up a manufacturing facility for seamless products in the Kingdom of Saudi Arabia to serve KSA / GCC Customers.

15-year financial highlights (Standalone)

Particulars	Year ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019
INCOME							
Revenue from operations	4,87,614.08	4,80,677.26	4,37,003.38	3,13,877.72	2,29,813.15	2,58,567.60	2,75,490.32
Other income	8,331.06	4,648.74	3,120.27	3,754.76	4,340.75	5,929.99	4,122.64
Total income	4,95,945.14	4,85,326.00	4,40,123.65	3,17,632.48	2,34,153.90	2,64,497.59	2,79,612.96
EXPENSES							
Cost of raw materials and components consumed	3,04,427.38	3,29,856.94	3,02,568.99	2,32,463.48	1,35,984.44	1,75,017.97	1,93,729.13
Purchase of Stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Changes in inventories of finished goods and work-in-progress	16,513.83	(10,438.75)	(13,504.61)	(22,075.00)	11,153.67	(5,387.33)	(3,326.03)
Excise Duty on Sales							
Employee benefits expenses	26,569.25	22,432.07	19,441.31	15,791.96	14,083.35	14,481.18	12,908.96
Finance costs	2,219.33	2,718.04	2,297.79	2,135.82	2,290.02	2,096.27	1,476.73
Depreciation and amortisation expenses	9,177.16	8,359.29	7,648.28	8,020.61	5,685.36	5,850.77	6,242.39
Other expenses	59,227.31	51,423.29	52,288.16	38,226.50	28,619.46	31,808.51	31,525.95
Total expenses	4,18,134.26	4,04,350.88	3,70,739.92	2,74,563.37	1,97,816.30	2,23,867.37	2,42,557.13
Profit before tax	77,810.88	80,975.12	69,383.73	43,069.11	36,337.60	40,630.22	37,055.83
Tax expense							
Current tax	19,118.32	19,846.96	17,356.87	10,822.67	8,518.89	10,498.30	13,154.22
Excess provision for current tax of earlier years	(53.68)	(161.73)	(92.41)	(158.74)	(605.41)	(41.59)	(948.93)
Deferred tax	945.28	429.33	716.10	165.93	834.14	(576.17)	(442.67)
Total tax expense	20,009.92	20,114.56	17,980.56	10,829.86	8,747.62	9,880.54	11,762.62
Net profit for the year	57,800.96	60,860.56	51,403.17	32,239.25	27,589.98	30,749.68	25,293.21

(₹ in Lakhs)

Year Ended March 31, 2018	Year Ended March 31, 2017	Year Ended March 31, 2016	Year Ended March 31, 2015	Year Ended March 31, 2014	Year Ended March 31, 2013	Year Ended March 31, 2012	Year Ended March 31, 2011
1,78,980.60	1,47,605.20	1,81,833.51	1,75,566.77	1,43,587.87	1,27,604.16	1,29,356.16	87,722.48
3,242.29	1,400.24	1,748.75	2,511.10	1,394.21	1,827.24	583.39	2,265.68
1,82,222.89	1,49,005.44	1,83,582.26	1,78,077.87	1,44,982.08	1,29,431.40	1,29,939.55	89,988.16
1,23,546.20	91,307.38	1,06,461.50	1,17,207.93	80,979.62	74,682.83	78,623.93	55,810.18
0.00	584.10	161.86	107.19	2,289.17	476.60	349.85	1,560.25
(9,476.66)	(3,841.84)	6,419.93	(5,538.16)	790.87	(1,177.72)	478.11	(4,551.05)
2,305.14	6,439.21	10,067.25	6,842.77	8,291.87	7,491.41	7,182.14	6,355.20
10,917.51	9,781.69	9,996.18	9,154.71	7,892.99	7,211.98	5,674.71	4,925.83
986.06	606.84	599.02	936.80	1,033.95	1,213.66	2,925.47	1,844.79
6,061.19	5,969.85	5,677.22	5,435.72	4,586.48	4,247.25	4,249.15	3,999.46
25,095.38	17,612.63	20,169.67	17,857.93	17,694.94	15,134.26	16,540.08	8,773.99
1,59,434.82	1,28,459.86	1,59,552.63	1,52,004.89	1,23,559.89	1,09,280.27	1,16,023.44	78,718.65
22,788.07	20,545.58	24,029.63	26,072.98	21,422.19	20,151.13	13,916.11	11,269.51
8,042.79	6,371.83	7,657.15	8,745.51	6,476.04	6,232.07	4,595.91	3,660.11
3.00	(152.19)	(186.43)	(31.77)	(6.86)	(105.39)	(22.22)	(160.74)
(436.53)	(103.97)	36.87	108.44	672.19	429.45	(88.90)	(441.21)
7,609.26	6,115.67	7,507.59	8,822.18	7,141.37	6,556.13	4,484.79	3,058.16
15,178.81	14,429.91	16,522.04	17,250.80	14,280.82	13,595.00	9,431.32	8,211.35



our product offerings

Our meticulously curated product portfolio, refined through years of gathering customer insights, positions us to capitalise on growth opportunities on a global scale. This strategic approach enables us to achieve consistent year-over-year growth and reach new heights of success.

1. stainless steel division

PRODUCT CATEGORIES

Seamless Tubes and Pipes

- Nickel Alloy / Stainless Steel Seamless Heat Exchanger Tubes
- Boiler Tubes
- Instrumentation Tubes
- Seamless Pipes
- Heater Pipes
- Seamless Integral Low Finned Tubes
- Hollow Bars
- Coil Tubes

Welded Tubes and Pipes

- Welded Tubes
- Welded Pipes
- Titanium Welded Tubes
- Seam-welded Integral Low Finned Tubes
- Coil Tubes
- Square and Rectangular Pipes
- Stainless Steel 3LPE / PP / ARO Coated Pipes

Speciality

- Wide product range
- Rich experience of serving various sectors
- Laboratory accredited to ISO 17025
- Good technical expertise

END-USER INDUSTRIES

- Oil & Gas Exploration
- Petrochemicals & Refineries
- LNG
- Fertiliser Plants
- Thermal, Nuclear and Solar Power Plants
- Atomic Energy
- De-salination Plants
- Chemicals Industries
- Aerospace
- Defence
- Pharmaceutical
- Food and Dairy
- Automobile
- Marine
- Sugar, Pulp and Paper Industries
- Power Plants
- CNG + Booster Compressors and Dispensers
- Structural application



2. carbon steel division

END-USER INDUSTRIES

- Oil & Gas Pipelines
- Plumbing and Heating
- Water Supply Pipeline
- General Purpose Pipelines
- Structural Pipes.
- City Gas Distribution

High-Frequency Electric Resistance Welded (HF-ERW) Pipes

- High-Frequency Electric Resistance Welded (ERW/HFW) Pipes
- Square Hollow Sections
- Rectangular Hollow Sections
- Circular Pipes / Circular Hollow Sections

Submerged Arc Welded (SAW) Pipes

- Carbon Steel and Alloy Steel Longitudinal Submerged Arc Welded Pipes (LSAW / SAWL) Pipes
- Carbon Steel Helical / Spiral Submerged Arc Welded (HSAW / SAWH) Pipes
- Carbon Steel and Alloy Steel Longitudinal with Circumferential Seam Submerged Arc Welded Pipes
- Carbon Steel and Alloy Steel Double Longitudinal Seam Submerged Arc Welded Pipes (both Seams at 180 degrees)

Oil & Gas Pipelines

- Cross Country Oil & Gas Pipelines
- Spur Lines
- City Gas Distribution
- Refinery and Petrochemicals – High and Low Temperature Pipes

- Pipes for Potable Water
- Drainage Pipes

Structural Pipes

- Piling and Casing Pipes / Structural Columns

Other Industries

- Pipes for Fertiliser Plant
- Mining Pipes
- Dredging Pipes
- Air Duct Piping
- High Mast Pipes for Wind Mill Towers

Power Plant

- Cooling Water Line and Auxiliary Cooling Water Line
- Ash Handling Line

Water & Sewerage

- Distribution and Transmission Lines for Irrigation Systems

External Coating

- Carbon Steel 3LPE/3LPP/ DFBE/SFBE and all other prevalent coatings
- Coal Tar Enamel Coating and Coal Tar Tape Coating
- Painting
- Cement Mortar Lining

Internal Coating

- Liquid Epoxy/Cement Mortar Lining

- Oil & Gas Pipelines
- Water Pipelines
- Effluent Lines

Induction Bends

Pipe bends / Spools

- Oil & Gas Exploration
- Petrochemicals and Refineries
- LNG
- Fertiliser plants
- Thermal, Nuclear and Solar Power plants
- Desalination Plants
- Chemical Industries
- Pharmaceutical Industries
- Food and Dairy
- Automobile
- Marine



Our integrated business model, rooted in financial strength, trust, and innovation, empowers our customers, employees and communities to achieve their goals.



our vision

- To attain global excellence by continuously developing and providing the best quality products and services.
- Exceeding expectations of our customers with innovative products and applications.
- Building value for all our stakeholders.
- To be a value-driven organisation that is a benchmark in corporate citizenship.



our mission

To be leading Pipes and Tubes Manufacturing Company in Stainless Steel and Carbon Steel Industry.

Making difference in our Space through:

Products & Services

- Having wide range of products and services.
- Becoming the supplier of choice.
- Delivering premium products and services.
- Creating value for our customers.

Practices

- Making Best all the time
- Making our Processes & Systems robust with the future in mind



our values

Customer Focus

- We simply align our actions and applications to cater to the needs of the customer. Being sincere in our commitment.

Passion

- Our passion to excel propels us and our commitment to quality guides us towards success.

Innovation

- Innovation with committed involvement is our work ethic which we live by through every phase of work.

Respect

- Appreciating people for their character, knowledge, intellect, abilities & values.
- Honouring them with our complete attention when they communicate and share their point of view with mutual respect. Work with sustainability of interdependence.

Integrity

- Being true to the purpose and transparent.

Responsibility

- Owning responsibility with a sense of belonging and striving for environmental safeguard.

Self-Discipline

- We pursue self-discipline and conduct consistent with our beliefs, culture and code of conduct. Having pride in being disciplined and courageous with all our stakeholders.

our global presence

Over the years, Ratnamani has established a robust global footprint, unlocking a broader range of opportunities. With a strengthened product portfolio and an expanding geographical reach, the Company is well-positioned to sustain its momentum and capitalise on growth prospects in the foreseeable future.



1,729.57

Revenue from Exports in FY25
(₹ Crores)

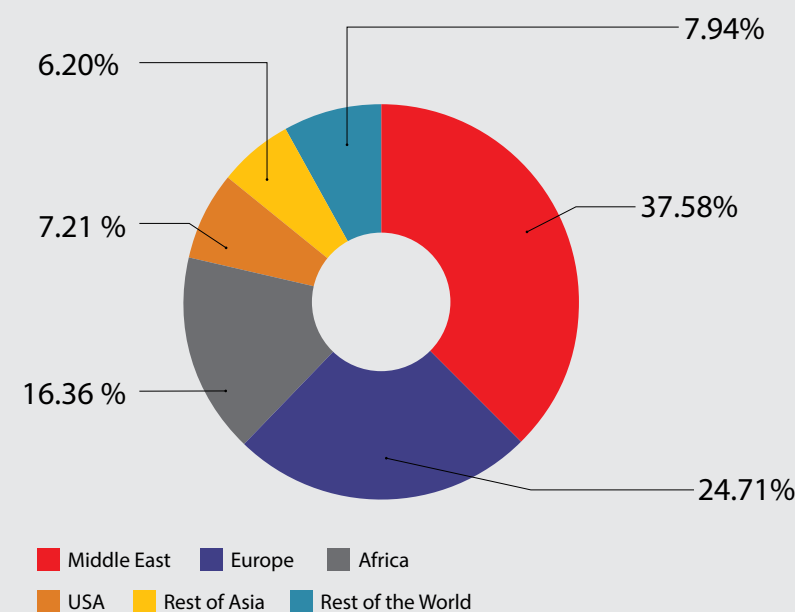
36%

Proportion of Revenue from Exports in FY25

51%

Increase in Revenue from Exports over FY24

REVENUE SPLIT BY GEOGRAPHY



our core strengths



A COMPREHENSIVE PRODUCT RANGE

Our extensive product portfolio accommodates a broad spectrum of applications, with diameters spanning from a modest 3 mm to a significant 180 inches. This remarkable diversity exemplifies our commitment and capacity to collaborate with exotic materials for specialised applications.



QUALITY AT THE CORE

Quality is central to all our endeavours. Years of experience have informed our solutions, facilitating business transformation and reinforcing our status as a reputable brand. Our unwavering dedication to quality has enabled us to secure product approvals from esteemed corporate brands in India and globally.



A DIVERSE GLOBAL FOOTPRINT

Our exceptional range of products enables us to serve over 20 sectors, including vital industries such as oil and gas, nuclear, defence, and aerospace. Furthermore, our robust presence in domestic markets and extensive global footprint allow us to broaden our growth prospects.



THE POWER TEAM

The experienced management team possesses extensive industry knowledge and a proven track record. Their leadership cultivates innovation and propels organisational growth.



FINANCIAL STABILITY

Our financial strength, defined by our deleveraged position, stable cash flow generation, and strong credit rating, enables us to secure favourable funding from financial institutions. This financial stability, combined with increasing liquidity and strategic capital allocation, allows us to confidently undertake capital-intensive projects that provide substantial returns to all our stakeholders.

Our strengths have enabled us to maintain a steady growth momentum against all odds.

16.19

Revenue Growth
(5 yr-CAGR)

15.02%

EBITDA Growth
(5 yr-CAGR)

15.94%

Net Profit Growth
(5 yr-CAGR)

13.30%

Network Growth
(5 yr-CAGR)



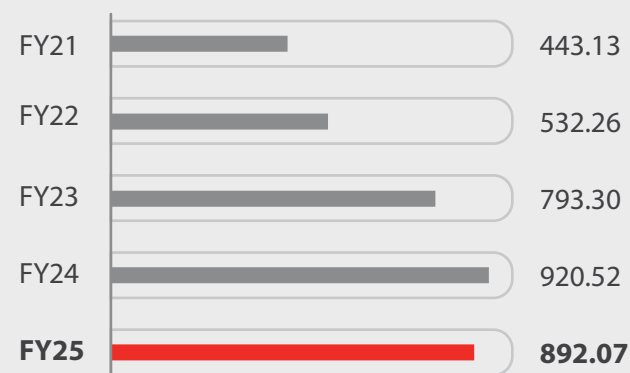
key performance indicators

Amidst a year marked by persistent industry uncertainty, Ratnamani's performance stands as a powerful demonstration of its resilience and ability to thrive against the odds. Our continued success under challenging conditions reflects an unwavering commitment to excellence, customer-centric innovation, and operational agility, further solidifying our leadership and reinforcing our trusted position in the business landscape.

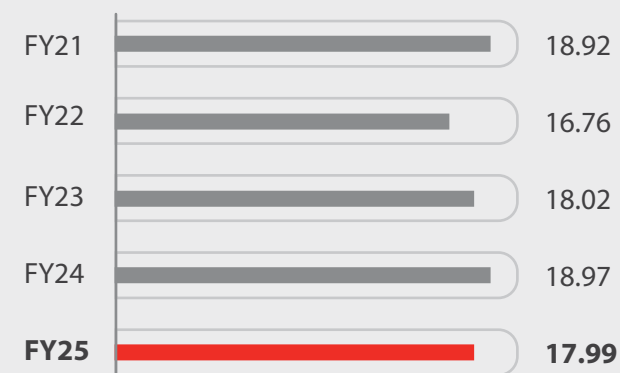
TOTAL INCOME (₹ CRORES)



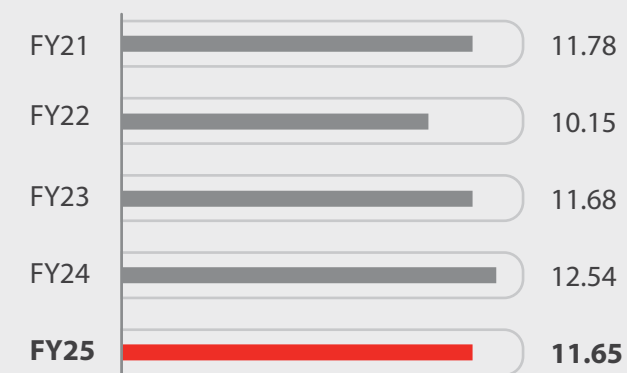
EBIDTA (₹ CRORES)



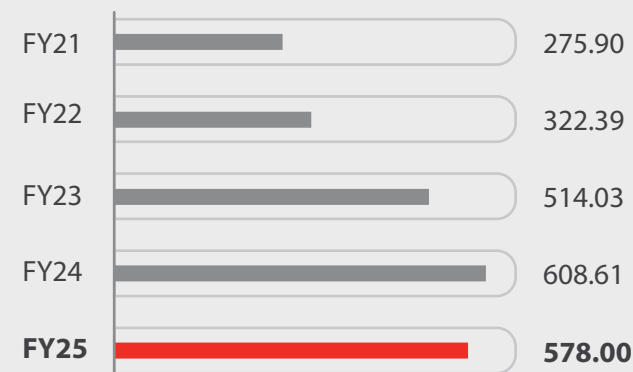
EBITDA MARGIN (%)



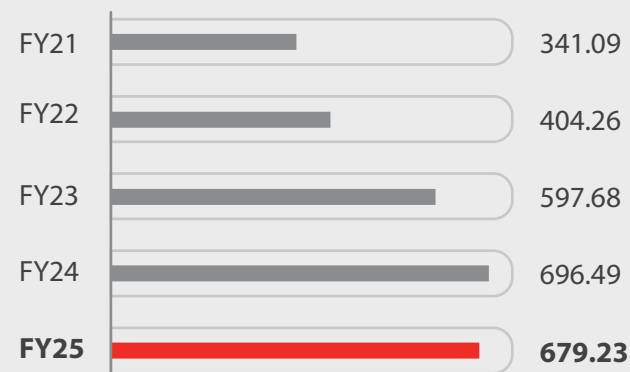
PAT MARGIN (%)



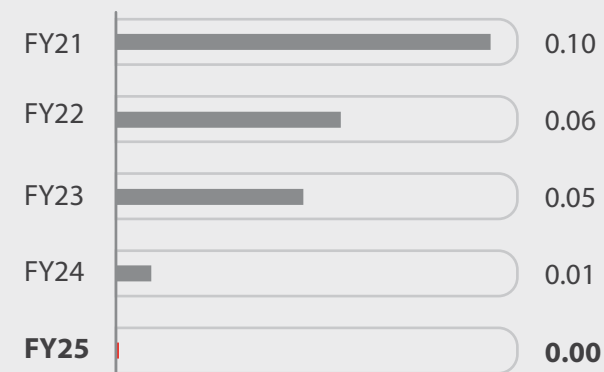
PROFIT AFTER TAX (₹ CRORES)



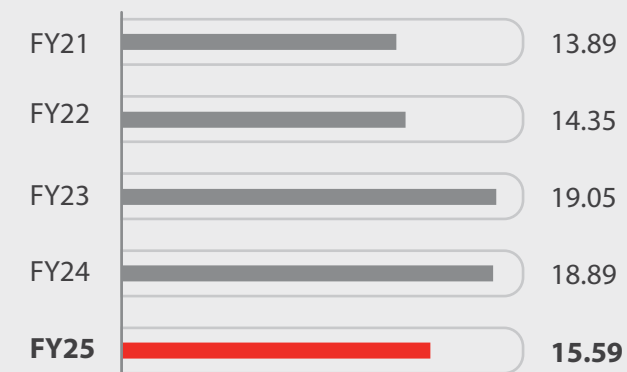
CASH FLOW FROM OPERATIONS (₹ CRORES)



NET DEBT-EQUITY RATIO (X)



RETURN ON EQUITY (%)



our value creation engine

At the heart of our sustained performance lies an integrated value creation engine—one that transforms core inputs into long-term stakeholder value. We are driven by the efficient use of capital, innovation, people empowerment, and a strong governance framework. Through a thoughtful blend of strategy, execution, and purpose, we strive to deliver holistic outcomes for business, society and the environment.



awards & recognition



the Chairman's communique



“As we step into FY26, we do so on the strength of a robust foundation. Our strategic focus remains on unlocking sustainable and profitable growth by broadening our manufacturing capabilities and deepening our commercial excellence.”

Dear Shareholders,

It is with great pride that I reflect on our collective journey—a journey defined by continuous growth, enduring resilience, and purposeful innovation. Over the decades, we have navigated through challenging headwinds with unwavering determination, consistently delivering value to our stakeholders and reinforcing our commitment to long-term excellence.

Building on the momentum of the previous year, we continued to reach new milestones. For the fourth consecutive year, Ratnamani delivered record-breaking sales and a robust topline performance notwithstanding the challenges on the demand side, both domestic and international—an achievement that is fast becoming a hallmark of our culture of excellence. This consistent outperformance reaffirms our confidence in the strength of our team and the soundness of our strategy, as we accelerate growth and drive enduring value for all our stakeholders.

Throughout the year, we continued to focus on further strengthening our core business, exploring new frontiers, and setting bold ambitions for long-term sustainable growth. This progress was made possible by the relentless dedication of our employees and the enduring support of our valued business partners, all working in concert to deliver lasting value to our customers and shareholders. Even as geopolitical challenges grew more complex, our unwavering ambition to expand our horizons remained undeterred, reinforcing our commitment to growth with resilience and purpose.

We formalised a joint venture with SESCO in Saudi Arabia—an important step in expanding our international footprint. We have already taken steps to establish a state-of-the-art stainless steel pipe manufacturing facility in the region. Once the work starts, this strategic initiative will not only reinforce our local presence and elevate brand visibility but also position us to serve customers across Saudi Arabia and the broader GCC region with greater agility and precision.

In addition, we are actively exploring establishing a greenfield facility under our subsidiary, Ratnamani Finow Spooling. Once finalised and commissioned, this facility will serve as a key catalyst for growth, elevating our operational capabilities and driving the next phase of performance excellence.

During the year, we increased our stake in Ravi Technoforge from 53% to 80% at an additional investment of ₹33.39 crore as per the agreed terms. Considering the increasing traction of the products, we plan to augment the operational capacity at its facility in the current year, which should enhance its contribution to the Company's growth.

As part of our strategy to deepen our presence in European markets, we entered into a joint venture with Technoenergy AG, Switzerland to help in the initial period. This collaboration led to the establishment of our new subsidiary, Ratnamani Trade EU AG, headquartered in Luzern, Switzerland, marking a significant step in our global expansion journey.

The remarkable initiatives and milestones fill me with pride and gratitude. With multiple new partnerships and expansion projects underway and a positive industry outlook, we are confident in our ability to continue scaling our performance in the years to come.

Though the domestic demand scenario from the sectors we serve, i.e. Oil & Gas and Water distribution continues to be slow and the geo-political issues in Europe and the Gulf Region, continue to impact the global demand also, mainly from the Middle East, looking at the horizon, in the long run, I see considerable opportunities in India and the markets we currently serve.

India is no longer the world's fastest-growing economy only in theory—it is now structurally better positioned than most advanced economies. This marks a fundamental realignment in the global economic order. It's a seismic shift.

Moreover, the global macroeconomic landscape is undergoing a profound transition. Amid a sharp downward revision in U.S. growth forecasts, barring unforeseen events, India is poised to contribute over 15% to global GDP growth between 2025 and 2030, surpassing the combined GDP growth of Japan, Germany, and the entire G7.

India's growth strategy is underpinned by a robust economy, strong governance, and progressive policies. Substantial investments in infrastructure are transforming the nation's physical landscape and driving economic growth.

Diving straight into the primary sectors of our presence, namely oil and gas and water management, there is significant activity being explored, planned, and in progress.

As we enter FY26, our strategic focus remains on unlocking sustainable and profitable growth by expanding our manufacturing capabilities and enhancing our commercial excellence. We are committed to enhancing operating margins, optimising asset utilisation, and seizing emerging opportunities with agility and foresight.

As we move forward with our aspirations, I would like to gratefully acknowledge your continued trust and faith in us and assure you of progressive growth in shareholder value year after year.

Looking ahead, I extend my heartfelt gratitude for your continued trust and support. We remain steadfast in our commitment to delivering progressive, long-term value for our shareholders, year after year.

Warm regards,

PRAKASH M. SANGHVI
Chairman & Managing Director

the JMD's note on ESG



“We remain committed to initiatives that create meaningful impact for both our internal and external stakeholders.”

Dear shareholders,

At Ratnamani, we continue to focus our efforts on advancing our impact, a positive one, on Environment and Society in general while following best of the Governance practices.

As one of India's leading companies in the steel value chain, we are fully cognisant of our responsibility in addressing climate change. Our growth ambitions are aligned with the need for transitioning to a low-carbon economy and focusing on responsible resource management. Our dedication to sustainability has helped us achieve notable advancements, ensuring we continue on a path of resilient and responsible growth throughout the year.

We are pleased to present our third Business Responsibility and Sustainability Report (BRSR) which outlines our ongoing efforts towards being a responsible business, embedding strong governance, while progressing our decarbonization journey and inclusive growth.

We remain committed to initiatives that create meaningful impact for both our internal and external stakeholders.

Aligned with our vision of a greener future, we have already commissioned around 41 MW of captive renewable energy infrastructure comprising both solar and wind assets. During the year, 42% of our total energy consumption was sourced from renewables.

Beyond decarbonization, we are actively advancing our waste management practices by adopting innovative technologies and processes (e.g. co-

processing of ETP sludge) that help reduce both resource consumption and landfill waste. All of our manufacturing facilities operate as zero liquid discharge units, underscoring our dedication to responsible and efficient water management. During the year, we have reduced our waste intensity (4%) and water intensity (7%) reaffirming our commitment to responsible use of resources.

Ratnamani continues to fund the 'Save the Sparrow' campaign and pond deepening activities in all communities living nearby its operations as part of its ongoing focus on improving biodiversity and natural ecosystems.

The safety and well-being of our workforce also remains our highest priority. Our comprehensive Environment, Health, and Safety policy serves as a guiding framework for the effective implementation of our health and safety management systems. Through this robust approach, we uphold the highest standards of safety and operational excellence across all manufacturing and business operations. As a result, we achieved zero fatalities and a lower Lost Time Injury Frequency rate during the year.

Over the year, we have implemented several employee-centric initiatives focused on both health and safety, as well as engagement and awareness, to foster a more inclusive work culture. We also continue to provide regular training on health and safety, human rights, and skill development to ensure continuous growth and awareness among our workforce.

Beyond the workplace, we remain committed to the upliftment of communities living nearby our plants/

offices through our CSR initiatives — running educational and environmental awareness programs, installation of solar panels, agroforestry and natural capital-focused initiatives aimed at protecting local flora and fauna and expanding access to healthcare and educational infrastructure, particularly in rural areas.

Governance forms the foundation of our ESG framework, ensuring transparency, accountability, and ethical decision-making across all levels of the organization. Our governance structure is designed to uphold the highest standards of integrity, with clearly defined roles, responsibilities, and oversight mechanisms. The Board of Directors, supported by various committees, provides strategic direction and monitors ESG-related risks and opportunities. We maintain strict compliance with all applicable laws and regulations, and continuously strengthen our policies on ethics, anti-corruption, data privacy, and stakeholder engagement. By embedding strong governance practices into our operations, we aim to build long-term value and trust with all our stakeholders.

While we are proud of the progress we have made, we recognize that ESG is a continuous journey — one that requires initiatives, innovation, collaboration, and accountability. Ratnamani remains focused on creating long-term value for all our stakeholders while contributing meaningfully to a more sustainable and equitable future.

Warm regards,

JAYANTI M. SANGHVI
Jt. Managing Director

message from the CEO

“We stand at a decisive moment, rich with opportunities and driven by a shared sense of purpose. As we chart our course forward, our unwavering commitment to sustainability, innovation, and inclusive growth guides every step we take.”



Dear Friends,

It is with great pride that I reflect on yet another milestone year of progress and performance.

During the review period, we delivered a strong operational performance, with revenue reaching new highs. This sustained momentum reflects the resilience of our financial foundation and reinforces our positioning for long-term, sustainable growth.

PERFORMANCE

The consolidated Revenue from operations increased by 2.52% from ₹5,059.10 crore in FY24 to ₹5,186.47 crore in FY25, while consolidated EBITDA dipped marginally by 8.99 % from ₹970.34 crore in FY24 to ₹883.14 crore. Our consolidated Net Profit also slipped by 13.36% from ₹625.10 crore in FY24 to ₹541.57 crore in FY25.

Consolidated profitability declined due to a confluence of challenges, including softer metal prices, end-use project execution delays and the resulting dip in customer offtake. The shift in order mix—marked by a higher contribution from the water segment in Carbon Steel Pipes, which operates on thinner margins—further weighed on overall performance. In Ravi Technoforge, the ongoing war in Ukraine continued to adversely impact the overseas demand and the lower commodity prices impacted the realisations. However, a robust recovery in the final quarter of FY25 enabled the company to regain momentum and partially offset earlier setbacks.

During the year, we received some interesting orders, which allowed us to further diversify our user sector presence and potentially widen our opportunity horizon.

- We secured a prestigious export order from Europe for a gas pipeline project. The pipes manufactured for this order are not only compliant for carrying gas but also hydrogen, marking a significant technological milestone. With this achievement, Ratnamani becomes the first company in India to commercially supply pipes compliant for carrying hydrogen, unlocking an interesting growth opportunity in the emerging hydrogen economy.

- We also received our first order for Sour Service (transporting Sour Crude) from our customer in the Middle East. This opens up a new opportunity window for improved utilisation of its LSAW plant (Longitudinal Submerged Arc Welded).

- We received sizeable orders for boiler tubing in FY25, which will be serviced in the current year.

- We received our highest orders from the Middle East markets for our Carbon Steel process pipes, which stand as a testament to the superior quality and reliability of our products. This achievement reaffirms our commitment to meeting the most rigorous global standards and reflects the trust we continue to build across international markets.

We concluded the year with a consolidated robust order book of over ₹2,700 crore. Notably, the pipeline includes a healthy share of export orders from Europe, the United States, and the Middle East, underscoring our growing international footprint. In addition, we have submitted bids for several high-potential projects, which are expected to materialise by mid-year.

ONGOING EXPANSIONS

At Ratnamani, two key projects are progressing as planned. Phase I of the spiral welded pipe plant in Odisha is on the verge of successful commissioning, with Phase II expected to commence commercial production by the end of this calendar year. Additionally, production has begun at our stainless-steel cold finishing facility. The ramp-up, however, is anticipated to take another 3 to 6 months to reach optimal capacity.

Expanding beyond domestic borders, we are establishing a stainless-steel pipe facility in the MENA region. Currently, customers in these markets rely on imports for such products. With the commissioning of this facility, we aim to localise supply, enhance responsiveness, and better serve the evolving needs of this large and growing regional market.

While these projects are anticipated to contribute modestly to business growth in the current fiscal year, their full impact will materialise over the longer term, extending into FY27 and beyond.

SUBSIDIARIES

In addition to the aforementioned initiatives, we have outlined capacity expansion plans for our subsidiaries, strategically positioned to reinforce their growth trajectory in the years ahead.

Ravi Technoforge, our ball bearing ring manufacturing business, achieved a robust 11% year-on-year sales growth. Profitability margins remained stable, aligning with last year's performance. Our expansion initiatives are progressing as planned, with capacity enhancements scheduled for completion over the next two years. These will be driven by increased automation and the integration of high-precision equipment, positioning us to serve new customer segments and strengthen our competitive edge.

Ratnamani Finow Spooling Solutions, which currently manufactures spools, hangers, and support components for the nuclear power sector, has gained significant momentum, achieving a turnover of ₹56 crores. Notably, the business now commands a strong order book exceeding ₹600 crores. To support this growth trajectory, we are actively exploring the establishment of a new manufacturing facility that will nearly triple our current production capacity.

We stand at a decisive moment, rich with opportunity and driven by a shared sense of purpose. As we chart our course forward, our unwavering commitment to sustainability, innovation, and inclusive growth guides every step we take. The trust and support of our stakeholders remain our greatest strength, and together, we are poised to shape a future defined by progress, resilience, and enduring values.

Thank you,

MANOJ SANGHVI
Chief Executive Officer

corporate social responsibility

Our Corporate Social Responsibility initiatives are not just programs; they are the living embodiment of our values, a testament to our conviction that every action, no matter how small, can ignite a powerful movement. This chapter unveils the tapestry of our efforts, woven with threads of compassion, innovation, and a steadfast dedication to nurturing a brighter, more sustainable future for all. Join us as we explore the transformative impact of our work, from fostering environmental harmony to empowering lives and uplifting communities.



nature conservation & environmental sustainability

Nature Conservation: A Timely Imperative

We believe that even small sparks can ignite powerful movements. Every individual action holds the potential to trigger significant positive change, inspiring widespread growth and amplifying impact. By embracing this ripple effect, we collectively forge a profound difference, nurturing a brighter, sustainable future for all.

EMPOWERING SPARROW CONSERVATION

For years, our dedicated efforts have made us a recognised name in sparrow conservation. Through the distribution of nests and meticulous documentation of new chicks, we have witnessed a remarkable increase in House Sparrow populations. This initiative has successfully blossomed into a nationwide movement, celebrating the profound joy of conservation and fostering deep community engagement.

Conserving nature and biodiversity is paramount for our planet's well-being. Our ongoing efforts yield impactful results, directly benefiting wildlife (including birds, bees, butterflies, and moths), facilitating extensive tree plantation, and ensuring the preservation of vital ecosystems.



SCIENTIFICALLY DESIGNED INITIATIVES

Our conservation initiatives are meticulously planned, rigorously monitored, and carefully controlled to ensure long-term, sustainable benefits. By prioritising nature conservation, we are making a tangible investment in a resilient future for all. The impact of our standalone initiatives is a subject of ongoing research, and their success serves as a case study, inspiring replication with our informal guidance across various locations nationwide, thereby creating a multiplying effect on a larger scale. Our CSR contributions specifically cover water conservation, agroforestry, mass forestation, and the conservation of genetically proven indigenous flora and fauna.

Our commitment to greening the planet is evident in our significant tree plantation drives. As of March 2025, we have planted a total of **3,041 trees** across various locations. This includes **1,160 trees in Bhimasar, 172 in Indrad - Chhatral, 82 on Sola - Bavala Road (in collaboration with Sadbhavna Sewa Foundation),** and a substantial **1,627 trees in Palitana**. These efforts directly contribute to enhancing biodiversity and combating climate change.

For Ensuring Environmental Sustainability, Ecological Balance, Protection of Flora & Fauna, Animal Welfare, Agroforestry, Conservation of Natural Resources, Maintaining Quality of Soil-Air-Water, and Rural Development.

HEALTHCARE & EMPOWERMENT OF THE DIFFERENTLY ABLED

Our unwavering commitment to healthcare access and empowering the differently abled is transforming lives, ensuring dignity and a brighter future. We've deployed a vital **Eye Check-Up Van** to the Health and Care Foundation, a significant investment, bringing crucial vision care directly to communities. Furthermore, we've bolstered essential medical infrastructure by providing a state-of-the-art **Fabius Plus Anesthesia Machine** (Drager) to Rogi Kalyan Samiti in Vadodara and cutting-edge **VIO 300S & DUOENDOSCOPE MACHINES** to GUTS in Ahmedabad. These strategic contributions are not just financial; they are direct investments in advanced medical capabilities, enhancing the quality of life for countless individuals and strengthening the very fabric of community health.



TRANSFORMING LIVES THROUGH MOBILE EYE CARE

Our state-of-the-art mobile eye clinic, '**Drashtirath**', brings hope and clear vision directly to those in need. Equipped with cutting-edge technology, this van has already transformed the lives of over 3,00,000 people in just three months, diligently detecting and treating eye diseases in schools, colleges, and villages. We have also proudly gifted 2,700 pairs of free spectacles, offering a new perspective on life to those who needed it most.



EMPOWERING THE DIFFERENTLY ABLED AND RESTORING DIGNITY

We are dedicated to enhancing the lives of differently-abled individuals through comprehensive initiatives. Our efforts include:

- Organising heartfelt camps to provide custom-made artificial limbs to 199 individuals, unlocking new possibilities. This gesture enables elder beneficiaries to earn their livelihood and regain independence, while children can now attend regular schools, embracing education and growth.
- Providing free mobility aids such as callipers, prosthetic limbs, and customised shoes.
- Donating electric tricycles to earthquake survivors working women, enabling them to commute with ease and live a life of dignity.
- Supporting blind students' schools with solar renewable energy solutions. The operational cost savings directly facilitate free eye surgeries for numerous visually impaired children.
- Promoting education for differently-abled children, equipping them with the knowledge and skills for higher studies and competitive job market participation, enabling them to lead fulfilling, mainstream lives.



EMPOWERING SPECIAL EDUCATION

As a beacon of hope for differently-abled children, we have launched a transformative initiative to provide a classroom for training teachers of paraplegic and mentally disabled children. Addressing the critical shortage of trained educators, this effort will have a profound and lasting impact, benefiting countless children nationwide for years to come by facilitating access to licensed, specialised training.

Education, Orphan Care & Community Welfare

Our commitment to fostering education, providing compassionate orphan care, and enhancing overall community welfare is creating tangible change across various fronts.

Empowering Education & Child Development

We are profoundly dedicated to nurturing young minds and providing foundational support that ignites children's growth and potential. Our commitment shines through initiatives like proudly contributing to the **Armed Forces Flag Day Fund**, enabling the upbringing and education of 27 orphan/single-parent children, offering them a chance at a brighter future. We've significantly boosted educational access by donating a **34-seater school bus** to "VEERAYATAN- Tirthankar Mahavir Vidhya Mandir, Sanchoe", bridging distances to knowledge. Furthermore, our investment in foundational learning includes the **construction of a classroom** at "ANKUR SCHOOL FOR MENTALLY RETARDED CHILDREN, BHAVNAGAR" and supporting the **RA Foundation** for the promotion of education for special children in Mumbai, ensuring that every child, regardless of circumstance, has the opportunity to learn and thrive.



COMPREHENSIVE SUPPORT FOR THE DIFFERENTLY ABLED

Our commitment to individuals with disabilities goes beyond support; it's about fostering **holistic care and true empowerment**. We've ensured a nurturing home and educational environment through **residential care for 32 children at the Blind People's Association (BPA)**, further enhancing their learning with **SMART BOARD & EQUIPMENT**. Powering their progress, we installed a 44.69 kW solar rooftop at BPA's Eye Hospital, enabling sustainable operations.

We have restored independence through heartfelt camps, providing **custom-made artificial limbs to 199** individuals and offering crucial mobility aids like callipers, prosthetic limbs, and customised shoes. A powerful testament to this is the **electric tricycle donated to an earthquake survivor**, enabling her dignified commute and livelihood. Recognising a critical need, we've also launched a transformative initiative: providing a **classroom for training special education teachers** for paraplegic and mentally disabled children, building a lasting legacy of skilled educators for countless futures.



ADVANCING COMMUNITY HEALTH INITIATIVES

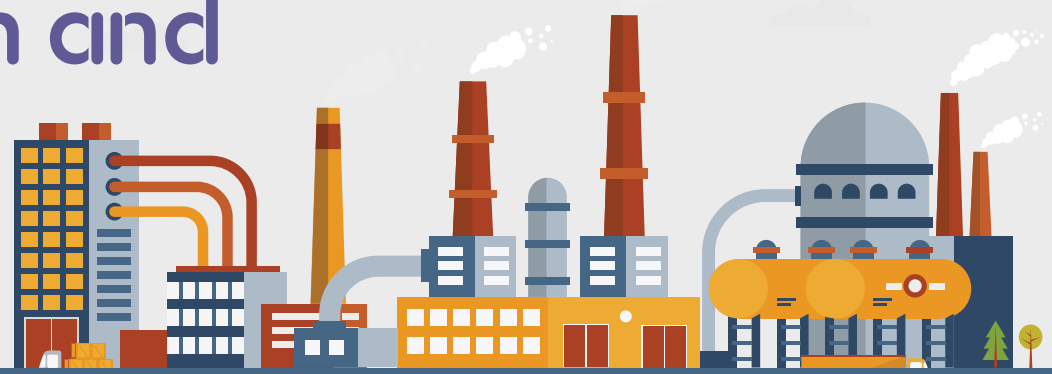
We are passionately dedicated to enhancing public health and ensuring access to vital medical services where they are needed most. Our impact is tangible: a dedicated **Cancer Detection & Prevention Van** has been successfully donated to the Gujarat Cancer Society, taking crucial early screening directly to the doorstep of communities. We've organised **Widespread Health Check-up Camps in 34 villages**, bringing essential medical services and awareness to remote areas. Furthermore, we've bolstered medical infrastructure by providing an **Anaesthesia Machine** to SSG Hospital Rogi Kalyan Samiti, and consistently deploy **Artificial Limb Transplant Camps** and **Mobile Eye Clinics**, ensuring specialised care reaches those who might otherwise go without.

TARGETED COMMUNITY WELFARE

Our initiatives extend compassionately to address specific community needs, offering direct support and fostering profound resilience. In a truly heartfelt endeavour, we provided essential aid and mobility solutions to **20 working women** who bravely faced leg injuries during the devastating 2001 Kutch earthquake. This singular act of support underscores our deep commitment to those rebuilding their lives.

Collectively, these satisfying initiatives paint a vivid picture of a better life ahead. We are profoundly humbled to serve the marginalised through our ongoing efforts: from empowering blind students' schools with **solar renewable energy** to delivering **cutting-edge healthcare**, supporting **destitute children**, and passionately **promoting education**. Our diverse verticals consistently yield positive outcomes, ensuring every contribution brings us closer to a brighter future for those who need it most, empowering individuals to live fulfilling lives with dignity and seamlessly contribute to the mainstream.

management discussion and analysis



an economic overview

THE ECONOMIC LANDSCAPE

The global economy in FY25 presented a complex tapestry of resilience and uncertainty. Persistent geopolitical tensions exerted downward pressure on investment and sentiment worldwide, influencing overall global growth, which was projected at a modest 3.3% for 2024. Whilst inflationary dynamics eased due to contractionary monetary policies and a softening in energy prices, the proliferation of protectionist measures, particularly from the United States, is projected to weigh on global output, with GDP growth expected to decelerate to 2.8% in 2025. This elevated uncertainty and shifting policy paradigms globally necessitate recalibrated macroeconomic strategies to reinforce economic resilience.

This subdued global economic landscape in Q1 FY25 directly influenced demand patterns for critical industrial and capital goods worldwide, including steel, alloy tubes, and process equipment. This challenging external environment, characterised by mixed trends in key export markets (e.g., US contraction, China's infrastructure-led growth), directly impacted Ratnamani's international operations, particularly within the oil & gas and export-driven industrial segments. Whilst labour market normalisation and easing inflation in advanced economies offered some stability in input costs, geopolitical uncertainties and evolving trade barriers remain key risks for our global ventures, underscoring the direct dependency of our international business on these external factors.

Amidst this global volatility and its ripple effects, India continued to demonstrate remarkable macroeconomic resilience, effectively navigating these external headwinds with robust internal strength. Registering a GDP growth of 6.5% in FY25, following a strong 9.2% in FY24, India's sustained trajectory underscores its structural integrity. This momentum was reaffirmed by rising GST collections, improved consumer sentiment, and a resurgence in manufacturing activity, collectively providing a domestic buffer against global slowdowns. Crucially, India's inflation eased significantly, with retail inflation falling to 4.6% in FY25—its lowest in six years—providing a vital macroeconomic cushion against global price pressures, partly aided by a favourable harvest and government interventions.

India's industrial activity continued its recovery momentum, with the Index of Industrial Production (IIP) growing 3% year-on-year in March 2025. Whilst cumulative FY25 IIP growth (4%) showed some moderation, the manufacturing and services segments remained robust, evidenced by the India Composite Purchasing Manager's Index (PMI) consistently staying above 50 for 44 consecutive months.

Outlook: India's potential growth, estimated between 6.2% and 6.7%, is firmly anchored by an upturn in manufacturing and the accelerating digital transformation of key economic sectors. Crucially, a resurgence in merchandise and services exports is critical for India's ability to fully capitalise on global opportunities and navigate the evolving global trade dynamics. Indicators such as GST collections and automobile sales suggest strong underlying momentum. Furthermore, a significant decline in international oil prices provides an additional macroeconomic cushion for India, directly easing import costs and inflationary pressures that could otherwise stem from global instability. On a larger horizon, India's economic outlook for FY26 hinges on a delicate balance between evolving global trade relations and government efforts to boost domestic consumer demand, meaning its growth trajectory will be shaped by the intricate interplay between domestic stimulus and the prevailing, uncertain global conditions.

India's economy – poised to grow

India's goal of achieving a US\$5 trillion economy by 2024-25 was closely tied to extensive infrastructure development. Central to this vision is the National Infrastructure Pipeline (NIP), an extensive investment initiative valued at over ₹100 lakh crore, covering the period from 2019 to 2025. Among various sectors, the development of pipelines plays a crucial role in enhancing energy security, fostering industrial growth, and optimising supply chain efficiency.

Pipeline infrastructure—spanning oil, gas, water, and other essential resources—directly impacts the nation's ability to industrialise, urbanise, and enhance its economic resilience. As India transitions into a more service-oriented and manufacturing-driven economy, seamless connectivity through pipeline networks will be key to reducing costs, improving logistics, and boosting productivity.

stainless steel

GLOBAL STAINLESS-STEEL SECTOR

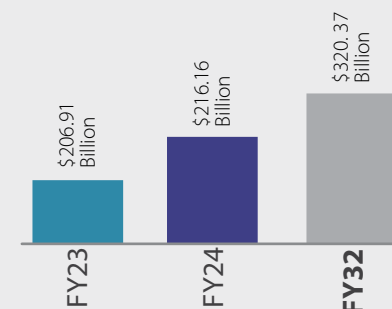
The global stainless steel industry remains a cornerstone of modern industrial development, characterised by robust demand growth and widespread application across key sectors. Due to its exceptional corrosion resistance, durability, and aesthetic appeal, stainless steel remains an indispensable material in a wide range of industries, including automotive, railways, infrastructure, construction, transportation, and process engineering.

Global stainless steel melt shop production increased by 7% in 2024 compared to 2023, reaching 62.621 million tons. This surge in demand is fuelled by significant private and public investments

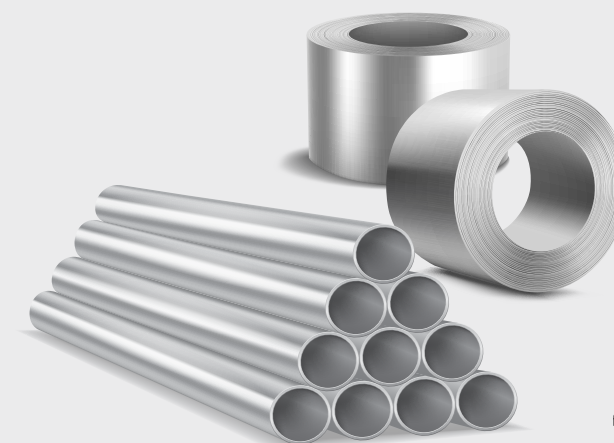
in infrastructure projects and residential construction. The robust demand environment is further supported by technological advancements in manufacturing and the increasing integration of stainless steel in renewable energy systems and sustainability-driven engineering solutions.

The global stainless steel market size was valued at US\$206.91 billion in 2023. The market is projected to grow from US\$216.16 billion in 2024 to US\$320.37 billion by 2032, exhibiting a CAGR of 5.0% during the forecast period.

STAINLESS STEEL MARKET



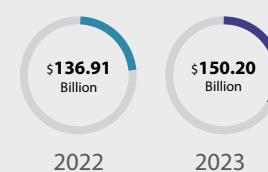
Stainless Steel Market to grow at **5.0%** CAGR by 2024-2032



BY APPLICATION, 2023

Engineering 29.3%
Metal Products | Electrical Machinery
Construction | Automotive Parts | Others

ASIA PACIFIC



Europe
Latin America
North America
Middle East
Africa



DRIVERS

Rapid Growth in Automotive Industry. Versatile Properties of Metals.



TRENDS

Rising Technological Developments in Steel. Government's Increasing Focus on Infrastructural Development.



INDUSTRY DEVELOPMENT

Surge in Manufacturing and Integration in Renewable Energy Systems.



BY TYPE

Hot Bars & Wire Rod | Hot Plate & Sheet
Cold Bars & Wire | Cold Rolled Flat | Others

INDIAN STAINLESS STEEL SECTOR

India's stainless steel industry is poised for significant expansion in the coming years. According to a report by the Indian Stainless Steel Development Association (ISSDA), the nation targets to scale up its stainless-steel capacity to 9.3-9.5 million tonnes by 2030, with ambitions to reach 12.5-12.7 million tonnes by 2040. These bold growth projections are underpinned by expectations of sustained economic development and a corresponding surge in demand.

This anticipated demand is also reflected in the projected rise in India's per capita consumption of stainless steel, which is forecasted to reach 4.5-5.5 kg by FY30. This growth is propelled by the growing utilisation of stainless steel in emerging sectors such as renewable energy, ethanol production, water storage, and other critical industries.

Furthermore, India's rapidly growing stainless steel industry is addressing its crucial nickel needs through a significant increase in nickel pig iron (NPI) and ferro-nickel imports from Indonesia. To further ensure long-term availability, Indian companies are investing in overseas NPI production facilities.



steel pipes and tubes industry

GLOBAL STEEL PIPES AND TUBES INDUSTRY

The global steel tubes market size was valued at US\$83.35 billion in 2024. IMARC Group estimates that the market is expected to reach US\$93.25 billion by 2033, exhibiting a CAGR of 1.24% from 2025 to 2033. Asia Pacific currently dominates, accounting for over 75.6% of global market share in 2024.

The steel tubes market is experiencing steady growth, driven by rapid urbanisation and infrastructure development, particularly in emerging economies. This growth is further supported by a rising global focus on sustainable practices, increased use of recycled materials, and continuous technological advancements in manufacturing processes.

A principal growth driver remains the oil and gas sector, which commands the largest revenue share in the global steel pipes and tubes market. This dominance is expected to persist due to the extensive deployment of steel pipes and tubes in various oil and gas applications.

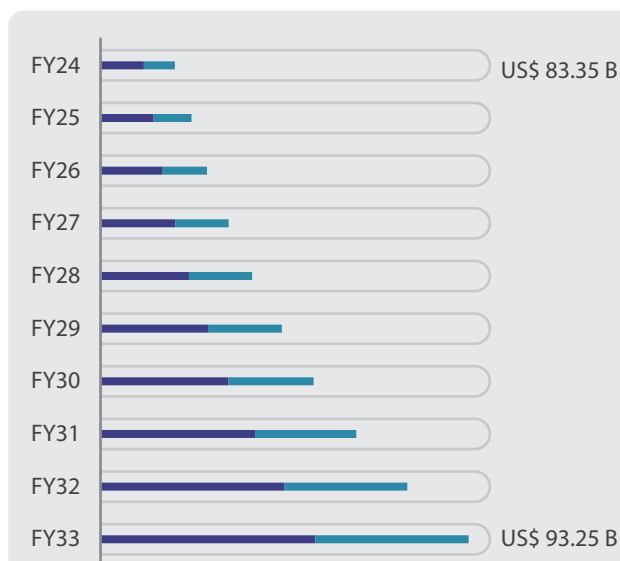
These applications include Oil Country Tubular Goods (OCTG), which are essential for drilling and extraction, as well as transportation pipelines for crude oil and natural gas. Additionally, process piping is used in refineries to convert crude oil into petroleum products. The International Energy Agency (IEA) forecasts a continued increase in global oil demand, projecting an additional 1.1 million barrels per day (mb/d) in 2025, bringing the total to 103.9 mb/d. This sustained oil demand directly translates to increased exploration, production, and transportation activity, thereby fuelling the demand for steel pipes and tubes.

From a technological perspective, the seamless tubes segment continues to lead, driven by the expanding construction of new transmission pipelines. Seamless pipes, known for their high strength and durability, are critical components in these pipelines. The growing infrastructure development, particularly in emerging economies, is further boosting the demand for seamless tubes.

In parallel, Electric Resistance Welded (ERW) pipes are also witnessing accelerated adoption. The increasing demand for structural steel components, especially in emerging markets, is catalysing the growth of ERW pipe usage in construction, transportation, and industrial applications.

STEEL TUBES MARKET FORECAST

Size, By Product Type, 2024-2033 (US\$ Billion)



1.24%

Global Market CAGR (2025-2033)

■ Seamless Steel Tubes ■ Welded Steel Tubes

Source: IMARC <https://www.imarcgroup.com/steel-tubes-market>



INDIAN STEEL PIPES AND TUBES INDUSTRY

The steel pipes and tubes industry is a significant segment of the Indian steel sector.

Leveraging cost-effective production, enhanced productivity, superior quality standards, and a favourable geographical position, India has solidified its standing as one of the world's top three manufacturing hubs for steel pipes and tubes, behind only Europe and Japan, driven by robust domestic and international demand.

The industry solely contributes around 8% of India's steel utilisation. The Indian steel pipes and tubes market is on a robust growth trajectory, with revenue projected to reach US\$17,599.1 million by 2030, reflecting a compound annual growth rate (CAGR) of 5.8% between 2024 and 2030. The oil and gas sector is the dominant revenue contributor within India's steel pipes and tubes industry, significantly propelling its expansion.

This anticipated growth trajectory is underpinned by several strategic and macroeconomic factors expected to sustain and accelerate demand for steel pipes and tubes in the years ahead. The following drivers will support this growth:

Energy Demand Leadership: India's dynamic economic growth and demographic scale are projected to account for 25% of the world's incremental energy needs between 2020 and 2040. As the third-largest oil consumer globally, India is also anticipated to spearhead global oil demand growth between 2023 and 2030.

Natural Gas Expansion Investment: The Government of India aims to elevate the share of natural gas in the country's energy mix from 6.7% to 15% by 2030, presenting an investment opportunity of US\$67 billion.

Refining Capacity Enhancement: To meet growing domestic and global requirements, India plans to expand its refining capacity from 256.8 million metric tonnes per annum (MMTPA) to 310 MMTPA by 2030.

Additionally, significant demand is generated by the expanding construction and manufacturing sectors, which require substantial volumes of steel pipes and tubes for structural and specialised applications.

Stainless steel pipes have considerable traction across industries owing to their durability and superior performance. They are far less vulnerable to corrosion and chemical leaching as they don't absorb components of the materials around them, such as lead or copper. Stainless steel is a superior replacement for plastic plumbing and is steadily becoming the go-to choice for commercial, industrial, and residential real estate projects.

Recently, the Indian government has taken decisive steps to safeguard its domestic industry. India has imposed an anti-dumping duty on imported welded stainless steel pipes and tubes to protect local manufacturers from unfair trade practices. This measure aims to avert the influx of low-cost imports that jeopardise domestic producers and establish equitable market conditions, a step considered essential after investigations confirmed that these products were imported at below-market prices, causing substantial harm to India's domestic industry.

Sources:
Invest India

[https://www.blueweaveconsulting.com/report/india-steel-pipes-and-steel-tubes-market#:~:text=The%20steel%20pipes%20and%20tubes,Welded%20and%20Seamless%20\(S%26S\).](https://www.blueweaveconsulting.com/report/india-steel-pipes-and-steel-tubes-market#:~:text=The%20steel%20pipes%20and%20tubes,Welded%20and%20Seamless%20(S%26S).)

OPPORTUNITIES AND THREATS



OPPORTUNITIES

- A substantial market opportunity is emerging for the stainless-steel industry as India's electric vehicle (EV) market expands, with forecasts from SBI Capital Markets indicating EV sales will comprise 30-35% of total vehicle sales by FY30.
- India's strategic emphasis on durable and sustainable infrastructure, combined with a heightened focus on lifecycle cost efficiency, positions stainless steel as a material of choice. Its inherent resistance to environmental degradation aligns with the government's substantial capital expenditure outlay of ₹11.21 lakh crore (US\$129.4 billion) in the FY26 Union Budget, representing 3.1% of GDP, demonstrating a long-term commitment to infrastructure development.



THREATS

- The Company is susceptible to fluctuations in the prices of raw materials. Any sharp increase in the cost of steel or other essential inputs can adversely affect operational efficiency and financial performance.
- Increasingly stringent environmental regulations aimed at reducing carbon emissions and pollution could increase Ratnamani's operating costs.

Business Division 1 stainless steel, nickel alloy & titanium division

Ratnamani's Stainless Steel Division is a premier manufacturer of high-performance piping and tubing solutions tailored for highly specialised applications, specifically designed to meet the rigorous requirements of critical applications. The division offers an extensive portfolio that includes seamless products made from nickel alloy and stainless steel, as well as welded solutions that incorporate titanium and stainless steel, along with coated stainless-steel pipes.

UNCOMPROMISING QUALITY THROUGH RIGOROUS TESTING

- Ratnamani maintains a steadfast commitment to quality assurance through an exhaustive in-house testing regime.
- Its state-of-the-art Test Laboratories, accredited to ISO 17025, guarantee products meet the highest industry standards.
- Its dedicated seamless tubes and pipes facility features Hot Extrusion Presses for precise Mother Hollow production.

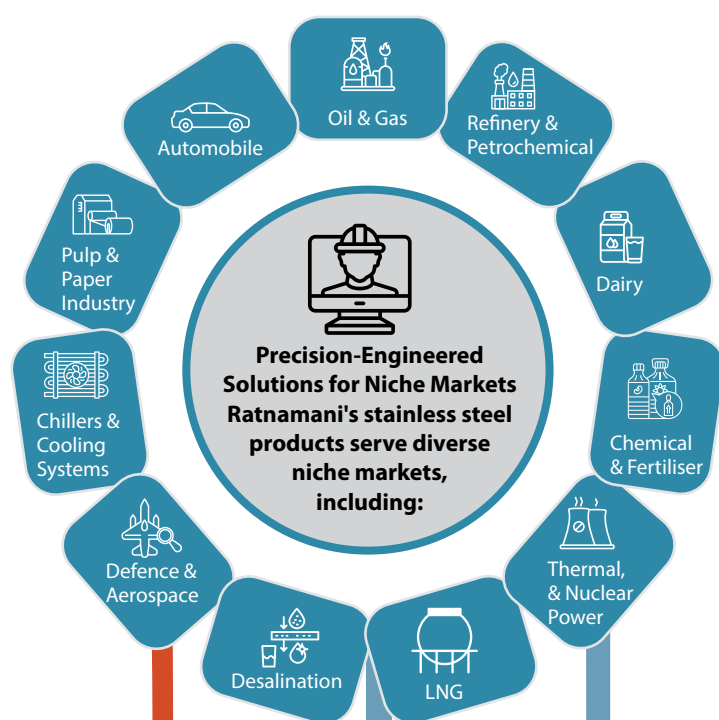
PERFORMANCE IN FY25

The stainless-steel business division continued to expand its global presence and product range, resulting in better utilisation of capacities. The year saw it improving upon its prior year's performance and achieving its best-ever turnover.

The Middle East, specifically Saudi Arabia - Saudi Aramco, SABIC and ADNOC in Abu Dhabi and Qatar, is currently seeing a surge in demand for both stainless steel and carbon steel pipes and tubes due to ongoing expansion/greenfield projects. This regional upswing is primarily driving overall demand, mainly from the oil and gas sector. Ratnamani is well-positioned to capitalise on these opportunities.

The recent increase in stainless steel cold finishing capacity has commenced production, with ramp-up expected to take another 3 to 6 months. This capacity expansion is expected to broaden the division's product portfolio and facilitate entry into newer international markets.

Regarding exports, stainless steel products made a significant contribution to the company's turnover. Of the total exports, approximately one-third is for the MENA region. US exposure is 15% to 20%, with similar figures for Europe. The Company is proactively pursuing approvals in new geographies that align with the scaling of its cold finishing capabilities.



PROSPECTS OF OUR KEY USER SECTORS



Oil & Gas, Petroleum and Refineries Sector

Global: Global oil refinery output is projected to rise substantially, increasing from 81.8 million barrels per day in 2023 to nearly 90 million barrels per day by 2030. Developed regions, such as the United States, Canada, Europe, and the developed Asia-Pacific, are anticipated to experience a decline in refinery output beginning in 2030. In contrast, developing regions, including Asia-Pacific, the Middle East, Africa, and Latin America, are projected to see substantial increases, effectively offsetting the declines in developed nations.

India: By the year 2045, it is projected that India's oil demand will increase twofold, reaching 11 million barrels per day. In the short term, diesel demand is expected to double to 163 million tonnes by the fiscal year 2029-30. Furthermore, it is anticipated that diesel and gasoline will constitute 58% of the nation's total oil consumption by 2045.

Sources:
<https://publications.opec.org/woo/chapter/129/2358#:~:text=Refine%20runs%20are%20expected%20to,to%20decline%20from%202030%20onwards.>
<https://www.ibef.org/industry/oil-gas-india>



Power: Thermal and Nuclear Sector

Global: The year 2025 is expected to represent a transformative period for nuclear energy, with global generation anticipated to achieve an unprecedented peak. The International Energy Agency forecasts an annual growth rate of almost 3% extending through 2026, driven by heightened production in France, the resumption of operations at Japanese facilities, and the activation of new reactors in key markets.

An estimated 299 gigawatts (GW) of new capacity are slated to come online globally over the next few years.

India: The 2025-26 Union Budget reaffirmed India's commitment to nuclear energy, setting an objective to achieve 100 GW of capacity by 2047. This initiative is designed to enhance energy security and diminish reliance on fossil fuels, in alignment with the objectives of Viksit Bharat. The government is facilitating this expansion through strategic policy measures and investments in infrastructure, placing a significant emphasis on the development of indigenous nuclear technology and promoting public-private collaboration.

Sources:
<https://www.nuclearbusiness-platform.com/media/insights/10-major-nuclear-energy-developments-to-watch-in-2025#:~:text=The%20nuclear%20energy%20sector%20is,all%2Dtime%20high%20by%202025.>
<https://pib.gov.in/PressReleasePage.aspx?PRID=2099244>



Fertiliser Plants

India's robust agricultural sector, as the world's second-largest producer of fruits and vegetables, is a key driver for the fertiliser industry. Coupled with government support through direct income schemes, which have increased farmer liquidity and confidence, the industry is poised for significant growth. With a projected CAGR of 4.2%, the Indian fertiliser market is expected to reach ₹1.38 lakh crore by 2032, fuelled by rising agricultural demands and supportive government policies.

Source:
<https://www.outlookbusiness.com/news/indias-fertiliser-turnover-set-to-reach-rs-138-cr-by-2032-news-417845#:~:text=With%20a%20CAGR%20of%204.2,2023%20was%20Rs%2094%2C210%20crore.>



Aerospace and Defence

The aerospace and defence market of India is positioned for considerable growth, with projections indicating an increase from US\$27.1 billion in 2024 to US\$54.4 billion by 2033, representing a CAGR of 6.99%. This expansion is driven by significant government investment, highlighted by a defence budget of ₹6,81,210 crores (approximately US\$78.57 billion), reflecting a 9.5% increase compared to the preceding year. Additionally, a capital budget of ₹1,80,000 crores (approximately US\$20.76 billion) further emphasises the government's dedication to modernisation and the domestic production of advanced military equipment, in alignment with the Atmanirbhar Bharat vision.

Sources:
https://www.ey.com/en_in/technical/alerts-hub/2025/02/budget-2025-defence-sector
<https://manufacturing.economictimes.indiatimes.com/news/aerospace-defence/why-aerospace-and-defence-should-be-a-priority-for-indian-msmes/114756675>

Business Division 2 carbon steel division

Analogous to the significance of a robust highway network in facilitating the transport of goods, a comprehensive pipeline network constitutes the backbone of a nation's resource distribution ecosystem.

Ratnamani's carbon steel division plays a crucial role within this framework, specialising in the production of pipes that enable this functionality.

The Company is dedicated to the manufacturing of high-quality carbon steel pipes, which include High Frequency-Electric Resistance Welded (HF-ERW) and Submerged Arc Welded (SAW) types. These pipes are meticulously engineered to transport essential resources such as water, oil, and natural gas with optimal efficiency and safety.

Ratnamani's adaptability enables the Company to manage projects of varying scales, seamlessly integrating both small and medium orders into its production processes. By rigorously adhering to international quality standards, the organisation ensures that its pipes meet the requirements of clients worldwide. This steadfast commitment to quality has fostered exceptional customer satisfaction and established trust among clients worldwide.

PERFORMANCE IN FY25

The demand dynamics within the industrial sector for carbon steel, particularly heavy-wall-thickness pipes, remain robust despite muted activity in line pipes. The market is experiencing significant international tender activity in the oil and gas segment, accompanied by a noticeable slowdown in domestic tenders. City gas distribution, primarily reliant on ERW pipes, is currently experiencing slower demand but is expected to recover cyclically.

The order book reflected this dynamic environment, with carbon steel products comprising approximately 70% of the total. Notably, the water segment accounted for around 20–25% of the total revenue derived from carbon steel.

The company is nearing completion of its new expansion project, which focuses on manufacturing pipes with larger diameters and lengths of up to 18 meters, featuring thicknesses of up to 150 mm. Phase I of the Odisha project (spiral welded pipe plant) is on the verge of commissioning, and Phase II is expected to follow by the end of this calendar year. This expansion will significantly enhance the product portfolio to cater to specialised applications. The division is confident that this expanded product range, combined with existing product approvals, industry-leading facilities, and strong financial performance, will ensure sustainable future growth.

The business division demonstrates a strategic focus on capitalising on the strong industrial demand for carbon steel pipes while actively pursuing international oil and gas opportunities.

PROSPECTS OF OUR KEY USER SECTORS



Oil and Gas Transmission Lines

By 2028, Asia is expected to experience substantial growth in its gas pipeline network, with India accounting for over 40% of the region's total pipeline length additions. India is expected to operationalise more than 50 planned and announced pipelines, adding over 26,000 kilometres of transmission pipeline. Notably, around 24,000 kilometres of this expansion comes from pipelines that have already secured necessary development approvals. The upcoming Kandla–Gorakhpur product pipeline is likely to be the longest among all the upcoming pipelines, measuring 2,809 km in length.

Source:
https://www.rigzone.com/news/india_will_dominate_oil_gas_transmission_pipeline_length_additions_in_asia-09-dec-2024-178984-article/#:~:text=India%20is%20expected%20to%20be,company%20stated%20in%20the%20release.



City Gas Distribution

India's City Gas Distribution (CGD) market is undergoing significant growth, propelled by robust government support and an increasing emphasis on cleaner energy. The government's objective of achieving 70% population coverage with Piped Natural Gas (PNG) and Compressed Natural Gas (CNG), underpinned by an investment of ₹120,000 crore, is a critical factor driving this expansion. This growth is further facilitated by a favourable gas allocation policy and the enhanced commissioning of urea plants, collectively contributing to the escalating demand for natural gas.

Simultaneously, burgeoning demand for refinery products and the transition to Electric Vehicles (EVs) in public transport are creating parallel growth avenues. The adoption of CNG in private vehicles and LNG in heavy commercial vehicles presents substantial market potential. Recognising this, to fully harness this potential, the government has outlined a plan to invest ₹3 trillion in gas infrastructure over the forthcoming five years. This investment will encompass the establishment of CNG and LNG stations, as well as the development of an extensive pipeline network.

Source: https://ficci.in/event_details/27301



Water & Sewage Infrastructure

According to the World Resources Institute (WRI), India ranks among the most water-stressed countries.

In response to the pressing water-related challenges, India has developed the 5th largest water and wastewater treatment market globally, valued at around US\$11 billion, with projections to surpass US\$18 billion by 2026.

In 2024, the Department of Water Resources, River Development, and Ganga Rejuvenation initiated several key projects and achieved significant milestones to improve water management and secure the nation's water future.

For instance, the National Mission for Clean Ganga sanctioned 39 new projects in 2024 worth ₹2,056 crore. To strengthen the sewerage infrastructure, 12 projects were sanctioned to create or rehabilitate 305 MLD of sewage treatment capacity between January and December 2024.

Overall, 203 sewerage infrastructure projects have been sanctioned in the Ganga Basin, resulting in the creation of 6,255 MLD of sewage treatment capacity and the development of a 5,249 km sewer network.

India has ambitious plans to significantly improve water infrastructure by 2030, including expanding the piped water supply to all households and addressing projected water scarcity. This includes initiatives such as the Jal Jeevan Mission, which aims to provide every rural household with potable tap water. As of August 12, 2024, Jal Jeevan Mission has successfully provided tap water connections to 11.82 crore additional rural households, bringing the total coverage to more than 15.07 crore households, which accounts for 77.98% of all rural households in India. Focused investments for the completion of this project will continue to fuel demand for pipes.

Sources

<https://pib.gov.in/PressReleasePage.aspx?PRID=2096022#:~:text=In%20sewerage%20infrastructure%2C%2012%20projects,treatment%20capacity%20have%20been%20completed.>
<https://pib.gov.in/PressNoteDetails.aspx?NotelD=152025&ModuleId=3&rg=3&lang=1>

According to the Global Energy Monitor, India is currently constructing 1,630 km of oil transmission pipelines, ranking second worldwide in ongoing projects.

Source: <https://constructiontimes.co.in/The-critical-role-of-pipeline-infrastructure-in-India's-5-trillion-economy-vision>

PERFORMANCE OF OUR SUBSIDIARIES

Ravi Technoforge Private Limited (RTL), a Ratnamani subsidiary, achieved its highest-ever sales of ₹287 Crores in FY25, marking a 12% growth over the previous fiscal year, with the March 2025 quarter alone recording a record ₹84.12 Crores in sales. Demonstrating exceptional quality and reliability, RTL successfully cleared the stringent audit for European Railways supplies, paving the way for parts delivery to a prestigious Italian customer after two years of rigorous development and testing. Their commitment to excellence was further recognised globally by Schaeffler, which awarded RTL the "Best Value Supplier" designation for the second consecutive year—a unique distinction for an Indian company among 2,500 worldwide suppliers.

Additionally, SKF India honoured RTL as "Best Quality Supplier" for achieving zero defects in the ring category. RTL also successfully developed and secured approval for 156 new parts in their very first supply lots, expanded its customer base significantly, and initiated series supplies to numerous new plants. Currently, projects worth ₹85 Crores are under implementation, underscoring RTL's robust growth trajectory and operational prowess.

Ratnamani Finow Spooling Solutions Pvt. Ltd. (RFSS), a strategic joint venture, marked its first full financial year (FY25) with remarkable foundational growth, establishing itself as a rising leader in India's nuclear spooling industry. Commencing operations in August 2024, RFSS achieved ₹55 Crores in revenue, successfully executed over 350 metric tonnes of spool and support fabrication (including 273 MT of pipe spools and 75 MT of support structures), and managed robust raw material procurement exceeding 800 MT. Commercially, the company built an impressive order pipeline exceeding ₹650 Crores.

Looking ahead to FY26, RFSS targets ₹250 Crores in revenue, with plans to significantly scale monthly pipe spool production to 100 MT and support production to 30 MT. This expansion is underpinned by ongoing infrastructure development, including a new 30,000 sq. meter shop floor to boost total plant capacity to 4,000 MT/year, and the addition of advanced induction bending capabilities for pipes up to 100mm thickness, reinforcing its vision for high-capacity, precision manufacturing.

financial performance

(Based on standalone Financial Statements)

Ratnamani continues to scale new peaks notwithstanding external turbulence. The Company recorded its highest sales and turnover despite the softness in metal prices and the delay in the execution of certain projects by certain customers.

Revenue from Operations increased from ₹4,807 crores in FY24 to ₹4,876 crores in FY25. However, business profitability slid marginally as EBITDA dropped from ₹921 crores in FY24 to ₹892 crores in FY25. Net Profit for the year stood at ₹578 crores in FY25 from ₹609 crores in FY24.

On the positive side, net cash generation from operations stood at ₹521 crores in FY25, enabling Ratnamani to sustain its Net-Zero

Debt status. The Company has proposed a dividend of ₹14 per share, subject to approval at the ensuing Annual General Meeting.

Shareholders' Fund increased to ₹3,709 crores as on March 31, 2025, against ₹3,221 crores in FY24. The increase was primarily due to the addition of business surplus.

The Company ended the year with an order book of approximately ₹2,100 crore (55% exports, 45% domestic). Additionally, a robust pipeline of jobs is under bidding, both in stainless steel and carbon steel, which provides optimism for sustaining profitable growth in the current year.

Furthermore, the Information Management Policy serves to reinforce the control environment. The systems, SOPs, and controls are subject to review by Divisional Management and are audited by Internal Auditors, whose findings and recommendations are consistently examined and monitored by the Audit Committee.

The Company has adequate internal financial controls in place to ensure the accuracy of its financial statements. These controls were tested during the year, and no material weaknesses in design or operation were identified as reportable. Nonetheless, the Company recognises that any internal financial control framework has inherent limitations, regardless of how well it is designed. Accordingly, regular audit and review processes are conducted to continually reinforce such systems.

The Company has implemented comprehensive systems and procedural guidelines for various business areas, including budgeting, execution, material management, quality, safety, procurement, asset management, and human resources, among others. These systems align with the Company's size and level of operations. Management regularly reviews and upgrades existing systems and processes to adapt to the changing demands of the Company's business.

HUMAN RESOURCE

The Company places paramount importance on the calibre of its workforce, recognising it as the cornerstone of success. Dedicated to empowering employees with the requisite skills to adapt to ever-evolving technological landscapes seamlessly, the Company fosters a culture of continuous learning and growth.

The Human Resource team is at the heart of this commitment and is entrusted with nurturing and retaining the Company's intellectual capital within the dynamic business environment. With a steadfast focus on safety, the Company conducts comprehensive audits of its facilities to ensure the well-being of employees. Furthermore, plant safety committees have been established to diligently monitor and address safety concerns.

Central to its ethos is cultivating a supportive and rewarding work environment where merit is celebrated and a healthy workplace culture is actively promoted.

By investing in the growth and well-being of its employees, Ratnamani creates a workplace where individuals feel valued, motivated, and empowered to contribute their best. This, in turn, drives innovation, enhances productivity, and strengthens the Company's competitive advantage.

As of March 31, 2025, the Company had a workforce of 3,165, supplemented by 2,132 personnel on contractual arrangements.

CORPORATE GOVERNANCE

Ratnamani demonstrates strong corporate governance through comprehensive compliance and transparent practices.

Verification And Compliance

- A secretarial audit, detailed in a supplementary corporate governance report, confirms the Company's adherence to all Listing Regulation requirements.
- The Chairman and Managing Director (CMD) and Chief Financial Officer (CFO) certify the accuracy of the financial statements, the effectiveness of internal controls, and the proper reporting of material matters to the Audit Committee, as mandated by the Listing Regulations.

Governance Framework

- Ratnamani adheres to all applicable laws, listing requirements, and established governance standards.
- The Company has implemented modern governance policies, including those related to related party transactions, Corporate Social Responsibility (CSR), and whistleblower protection, all of which are accessible on its official website (www.ratnamani.com).
- A robust whistleblower mechanism enables directors and employees to report legitimate concerns confidentially and securely.
- Detailed corporate governance information is provided in the annexed corporate governance report.

Core Principles And Commitment

- Ratnamani's corporate governance philosophy is founded on conscience, transparency, fairness, professionalism, and accountability.
- These principles are reflected in the Company's systems, procedures, regulations, and values.
- Ratnamani is committed to upholding the highest standards of corporate governance and prioritising public interest in its operations.
- A network of policies, codes of conduct, charters, and established committees ensures sound governance that aligns with legal requirements.
- The Companies Act 2013 and SEBI Listing Regulations have collectively strengthened India's governance landscape, of which Ratnamani is a participant.

Reference	Particulars	F.Y.2024-25	F.Y. 2023-24	Change %
	PROFITABILITY RATIOS (%)			
(a)	Operating Profit Margin	17.99	18.97	(5.17)
(b)	Net Profit Margin	11.85	12.66	(6.38)
(c)	Return on Net Worth	15.59	18.89	(17.51)
	WORKING CAPITAL RATIOS			
(d)	Debtors Turnover (times)	1.11	1.29	(13.65)
(e)	Inventory Turnover (times)	3.88	3.90	(0.57)
	GEARING RATIOS			
(f)	Interest Coverage	36.06	30.79	17.11
(g)	Debt / Equity	0.00	0.01	(100.00)*
	LIQUIDITY RATIO			
(h)	Current Ratio	3.99	5.33	(25.12)**

* Increase in Shareholders' Equity because of retained profit and repayment of instalments relating to long-term borrowings.

** Advances against orders to be executed in future.

INTERNAL CONTROL SYSTEM AND ITS ADEQUACY

The Company's Corporate Governance Policy serves as a guiding framework for our conduct and that of the Management, encompassing financial and accounting policies, systems, and processes. This policy clearly delineates the roles, responsibilities, and authorities associated with each level of the Company's three-tiered governance structure, as well as the key functionaries engaged in governance.

The Corporate Governance Policy and the Code of Conduct are effectively communicated throughout the Company. The organisational strategies, planning, review processes, and risk management framework establish the foundation for internal financial controls pertinent to the Company's financial statements, which are fundamental to significant accounting policies.

These policies are meticulously curated by the Management and sanctioned by the Audit Committee as well as the Board.

Furthermore, they are reinforced by corporate accounting and systems policies applicable to the entity, thereby implementing the principles of corporate governance and essential accounting policies consistently throughout the Company.

The accounting policies are subject to regular review and updates. These policies are underpinned by a comprehensive set of divisional policies and Standard Operating Procedures (SOPs) established for individual businesses.

The Company employs an Enterprise Resource Planning (ERP) system to facilitate business operations and diligently maintains its accounting records. The SOPs, in conjunction with the transactional controls integrated within the ERP systems, ensure the appropriate segregation of duties, implement tiered approval mechanisms, and maintain the necessary supporting documentation.

key risks and their mitigation strategy

Ratnamani has implemented a comprehensive and meticulously structured risk management system to ensure its long-term viability and sustained success. This framework is a proactive and integral component of the Company's strategic planning. It is designed to anticipate and address potential challenges before they materialise, thereby minimising disruptions and maximising opportunities. By rigorously monitoring and managing these risks, the Company ensures it can:

- Protect stakeholder value
- Achieve its strategic goals
- Drive sustainable business expansion



 Cyclical Risk The stainless steel industry experiences cyclical demand, which is directly influenced by the overall health of the economy.	Mitigation Measures • Ratnamani's business has two counter-balancing segments, providing resilience against downturns in specific user industries. This strategic diversification enables the Company to grow even when facing challenges in particular market segments. • Ratnamani maintains a balanced presence in the stainless steel market, operating in both domestic and international markets. This geographical diversification partially mitigates the risks of cyclical fluctuations in any regional market.
 Competition Risk The competitive landscape of the stainless steel tube and pipe market poses a risk to Ratnamani's market position.	Mitigation Measures • Ratnamani invests in research and development to create value-added products, distinguishing itself from competitors. • The Company prioritises superior customer service, offering technical support, timely deliveries, and flexible order fulfilment. • The company's massive product portfolio of impeccable quality enables it to stand out among its peers.
 Environment Risk Reduction in carbon footprint has become mandatory for strengthening its position in the global market.	Mitigation Measures • Ratnamani has invested in captive renewable energy infrastructure, including solar and wind assets. This helps to reduce their reliance on conventional power sources and mitigate the risks associated with power supply disruptions or fluctuations. • The Company implements "Zero Liquid Discharge" facilities at its plants, demonstrating a commitment to responsible water management. This minimises water waste and maximises reuse.
 Regulatory Risk Failure to comply with evolving regulations or any deviation from compliance can negatively impact the Company's reputation.	Mitigation Measures • Ratnamani employs robust legal compliance management systems to ensure thorough awareness and adherence to regulations. • The Company leverages technology to track compliance and timelines, including appropriate escalation procedures, action plans, and review processes.
 Currency Fluctuation Risk Foreign exchange fluctuations could impact profitability.	Mitigation Measures • Ratnamani utilises foreign exchange hedging policies to minimise risks related to currency fluctuations, thereby stabilising import and export costs. • The Company utilises financial instruments, such as interest rate swaps, to mitigate the impact of fluctuating interest rates and inflation on its borrowings, thereby contributing to stable financing costs.
 Funding Risk Adequate funds are an absolute necessity for business growth.	Mitigation Measures • The company's low debt-to-equity ratio enables it to secure adequate financial resources when needed. • Its prudent cash management strategy has allowed it to fund capital investment through internal accruals, increasing the Company's cash flow (post-commissioning of the facility).

board's report

Dear Shareholders,

Your directors are pleased to present the 41st Annual Report along with the Audited Financial Statements (Standalone & Consolidated) of the Company for the year ended on March 31, 2025:

1. FINANCIAL RESULTS AT A GLANCE

(₹ in Crores)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations	4,876.14	4,806.77	5,186.47	5,059.10
Other Income	83.31	46.49	59.62	73.21
Total Income	4,959.45	4,853.26	5,246.09	5,132.31
Profit before Tax	778.11	809.75	737.99	827.67
Less: Income tax expenses	200.10	201.15	196.42	202.57
Profit After Tax	578.01	608.60	541.57	625.10

2. OPERATIONAL REVIEW/STATE OF THE COMPANY'S AFFAIRS

During the year under review, Revenue from Operations of the Company moderately grew by 1.44% at ₹ 4,876.14 Crores compared to ₹ 4,806.77 Crores of the previous year, on standalone basis and by 2.52% at ₹ 5,186.47 Crores compared to ₹ 5,059.10 Crores of the previous year, on consolidated basis.

The total income on Standalone basis for the Financial Year 2024-25 was moderately grew by 2.19% at ₹ 4,959.45 Crores compared to the total income of ₹ 4,853.26 Crores of the previous year and total income on consolidated basis for the Financial Year 2024-25 was grew by 2.27% at ₹ 5,246.09 Crores compared to the total income of ₹ 5,132.31 Crores of the previous year; the profit after tax on the standalone basis for the year was at ₹ 578.01 Crores compared to ₹ 608.60 of the previous year and profit after tax on the consolidated basis for the year was ₹ 541.57 compared to ₹ 625.10 Crores of the previous year.

During the year under review, the Company generated net cash from operating activities of ₹ 520.99 Crores compared to ₹ 489.46 Crores. The basic Earning Per Share of the Company during the Financial Year was ₹ 82.46 per share as compared to ₹ 86.83 per share.

There are no material changes or commitments affecting the financial position of the Company, which have occurred between the end of the financial year and the date of this Report.

3. DIVIDEND

Your directors are pleased to recommend a dividend of ₹ 14.00 (previous year ₹ 14.00) per Equity Share on 7,00,92,000 Equity Shares having face value of ₹ 2.00 each

for the Financial Year ended on March 31, 2025, for approval of the Shareholders of the Company at the ensuing Annual General Meeting. The dividend would be paid out of the profits for the year and the total dividend outgo, if approved, will be ₹ 98.13 Crores (previous year ₹ 98.13 Crores).

The dividend on Equity Shares is subject to approval of the Shareholders of the Company at the 41st Annual General Meeting scheduled to be held on Tuesday, September 9, 2025.

As per the Income Tax Act, 1961, the Dividend is taxable in the hands of the Shareholders at the applicable tax rates of the respective Shareholders and the Company is required to deduct tax at source from dividend paid to the Shareholders at prescribed rates as per the Income Tax Act, 1961.

The dividend payout is in accordance with the Company's Dividend Distribution Policy. The Dividend Distribution Policy of the Company, in terms of Regulation 43A of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), is available at the web link: https://www.ratnamani.com/download/Code_and_Policy/Divident_Distribution_Policy.pdf.

The Record date for the purpose of payment of the dividend and the 41st AGM for the Financial Year ended on March 31, 2025, is Tuesday, September 2, 2025.

4. TRANSFER TO RESERVES

The Board of Directors doesn't propose to transfer any amount to any reserves, for the year under review.

5. SHARE CAPITAL

The paid-up Equity Share Capital of the Company as on March 31, 2025 was ₹ 1,401.84 Lakhs divided into 7,00,92,000 Equity Shares of face value of ₹ 2.00 each.

During the year under review, the Authorised Capital of the Company remained unchanged at ₹ 1,800.00 Lakhs divided into 9,00,00,000 Equity Shares of face value of ₹ 2.00 each.

6. BORROWINGS

Your Company continues to be a debt free Company. The Company has Nil outstanding long-term borrowings (previous year Nil) as on March 31, 2025. In addition to above, the outstanding current borrowings (including long-term borrowings maturing within one year) is Nil (previous year ₹ 4,523.97 Lakhs) as on March 31, 2025.

7. FIXED DEPOSITS

During the year under review, your Company has not accepted any deposit from the Shareholders and public within the meaning of Sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) for the time being in force). Further, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013, if any, are given in the notes to the Financial Statements.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

A) DIRECTORS:

a) Directors retiring by rotation:

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Shri Jayanti M. Sanghvi, Joint Managing Director of the Company, retires by rotation at the ensuing 41st Annual General Meeting and being eligible offers himself for re-appointment.

b) Independent Directors:

In the Financial Year 2024-25, Smt. Nidhi G. Gadhecha completed her second consecutive term of five years each on August 8, 2024. The Board of Directors places on record its deep appreciation for the wisdom, knowledge, valuable advice, inputs, contribution and guidance provided by her, during her tenure as Non-Executive Independent Woman Director.

The Nomination and Remuneration Committee (NRC) had previously decided that the candidate for independent directorship should have vast domain knowledge, qualification and experience in production, procurement, supply chain management, sales, marketing, financial, accountancy, audit, strategic leadership thinking, have natural flair for good corporate governance

practices, risk management and compliances, information technology, data analytics etc. with a proven track record of integrity, competence and leadership.

Based on the recommendations of the NRC and approval of the Board, Smt. Sangeetha Chhajed was appointed as Non-Executive Independent Woman Director of the Company for a period of five years commencing from July 18, 2024 through July 17, 2029. The aforesaid appointment was approved by the Shareholders of the Company by way of Special Resolution at the 40th Annual General Meeting held on August 27, 2024.

Likewise, based on the recommendations of the NRC, your directors had proposed the appointment of Shri Rajendra Shantilal Shah as Non-Executive Independent Director of the Company for a period of five years commencing from September 11, 2024 through September 10, 2029 and the Shareholders of the Company approved the appointment at the 40th Annual General Meeting held on August 27, 2024, by way of Special Resolution.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as per Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In terms of Regulation 25(8) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impact or impair their ability to discharge their duties with an objective independent judgement and without any external influence. Based on the declarations received from the ID's, the Board has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and that they are independent of the management.

In the opinion of the Board, there has been no change in the circumstances, which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise and experience (including proficiency in terms of Section 150 of the Act and applicable rules thereunder) of all Independent Directors on the Board. Further, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors

of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

c) Executive Directors:

Shri Prakash M. Sanghvi, Chairman and Managing Director, Shri Jayanti M. Sanghvi, Joint Managing Director and Shri Shanti M. Sanghvi, Whole Time Director had been re-appointed for a period of five years from November 1, 2023, through October 31, 2028.

Based on the recommendations of the NRC, your directors had proposed the appointments of Shri Manoj P. Sanghvi as Whole Time Director and Chief Executive Officer and Shri Prashant J. Sanghvi as Whole Time Director for a period of five years commencing from September 11, 2024 through September 10, 2029 and the Shareholders of the Company approved the appointments at the 40th Annual General Meeting held on August 27, 2024, by way of Special Resolution.

d) Performance Evaluation of Directors:

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its committees. The way, the evaluation has been carried out has been explained in the Corporate Governance Report.

e) Payment of commission to the Non-Executive Directors:

Your Company pays commission to the Non-Executive Directors (including Independent Directors) to the extent not exceeding 0.50% of the net profits of the Company for a Financial Year calculated as provided under the Companies Act, 2013 and rules made thereunder. The details of the payment to them are given in the Corporate Governance Report.

f) Remuneration Policy:

The Board has framed a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration as recommended by the Nomination & Remuneration Committee.

The policy of the Company on directors' appointment, including criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under Sub-section (3) of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and the remuneration paid to

the directors are governed by the Nomination and Remuneration Policy of the Company. The detailed Policy may be accessed from the website of the Company at the web link: https://www.ratnamani.com/download/Code_and_Policy/NRC_Policy.pdf. The highlights of the Remuneration Policy and other details are given in the Corporate Governance Report, which is forming part of Board's Report.

g) The details of programmes for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put up on the website of the Company at the web link: https://ratnamani.com/download/Investor_info/Familiarization_Programme_of_Independent_Director.pdf.

h) The Company has undertaken Directors and Officers insurance for all the Directors of the Company pursuant to Regulation 25 (10) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

B) KEY MANAGERIAL PERSONNEL:

The following persons are the Key Managerial Personnel of the Company pursuant to Section 2(51) and Section 203 of the Companies Act 2013, read with the Rules framed thereunder.

1. Shri Prakash M. Sanghvi, Managing Director
2. Shri Jayanti M. Sanghvi, Joint Managing Director
3. Shri Shanti M. Sanghvi, Whole Time Director
4. Shri Manoj P. Sanghvi, Whole Time Director & Chief Executive Officer (appointed w.e.f. September 11, 2024)
5. Shri Prashant J. Sanghvi, Whole Time Director (appointed w.e.f. September 11, 2024)
6. Shri Vimal Katta, Executive Director (Finance) & Chief Financial Officer
7. Shri Anil Maloo, Company Secretary & Compliance Officer

In terms of Regulation 6 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company has appointed Shri Anil Maloo, Company Secretary and Legal Head as the Compliance Officer of the Company.

Except as stated above, there is no change in the Key Managerial Personnel during the year under review.

10. DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance system established and maintained by the Company, work performed by the internal, statutory, cost,

and secretarial auditors and external agencies including audit of internal financial controls over financial reporting by the Independent Auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during Financial Year 2024-25.

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, the Board of Directors hereby states and confirms that:

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures, if any.
- b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profits of the Company for the financial year ended on March 31, 2025.
- c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. the Directors had prepared the Annual Accounts on a 'going concern' basis.
- e. the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

11. BOARD MEETINGS

The Board of Directors met 5 times during the F.Y. 2024-25 and having a gap of not more than 120 days between 2 consecutive Board Meetings. The details of the board meetings and the attendance of the Directors are given in the Corporate Governance Report, which is forming part of this Report.

12. AUDIT COMMITTEE

As provided in Section 177(8) of the Companies Act, 2013, the information about Audit Committee is given in the Corporate Governance Report. As at March 31, 2025, Shri Dhinal A. Shah is the Chairman of the Committee and Shri Sushil Solanki, Shri Jayanti M. Sanghvi and Smt. Sangeetha Chhajed are the Members of the Committee.

During the year under review, the Board had accepted all the recommendations of the Audit Committee.

13. INDEPENDENT AUDITORS

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with rules made thereunder, M/s. Kantilal Patel & Co., Chartered Accountants, Ahmedabad (ICAI Firm Registration No. 104744W) Independent Auditors of the Company shall hold office till conclusion of the 44th Annual General Meeting to be held in the calendar year 2028.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

14. COST AUDITORS

In terms of Section 148 of the Act, the Company is required to maintain cost records and have the audit of its cost records conducted by a Cost Accountant. Cost records are prepared and maintained by the Company as required under Section 148(1) of the Act.

Your directors have, based on the recommendation of the Audit Committee, appointed M/s. N. D. Birla & Co., Cost Accountants, as the Cost Auditors of the Company to audit the Cost accounts for the Financial Year 2025-26 at a revised remuneration of ₹ 2,00,000/- plus taxes as applicable and out of pocket expenses subject to ratification of the remuneration by the Shareholders in ensuing 41st Annual General Meeting. Accordingly, a resolution seeking Shareholders' ratification for the remuneration payable to M/s. N. D. Birla & Co., Cost Accountants, is included in the Notice convening the 41st Annual General Meeting. The Board of Directors recommends passing of the resolution by way of Ordinary Resolution.

Your Company has received consent from M/s. N. D. Birla & Co., Cost Accountants, to act as the Cost Auditors for conducting audit of the cost records for the Financial Year 2025-26 along with a certificate confirming their independence and arm's length relationship.

15. SECRETARIAL AUDITORS

In terms of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors, is required to appoint the Secretarial Auditors of the Company to conduct an audit of the secretarial records of the Company. Pursuant to Regulation 24A(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (the Listing Regulations), the Company is required to undertake Secretarial Audit by a Secretarial Auditor, who shall be a Peer Reviewed Company Secretary and annex the Secretarial Audit Report, with the annual report of the Company.

Pursuant to the amended Regulation 24A(1)(b) read with (1C) of the Listing Regulations, w.e.f. April 1, 2025, the Company on the recommendation of the Board of Directors shall appoint Secretarial Auditor for not more than one term of

five consecutive years, if the Auditor is an individual, with the approval of its Shareholders in its Annual General Meeting.

Pursuant to the consent received, the Board of Directors appointed M/s. M. C. Gupta & Co., Company Secretaries in practice as the Secretarial Auditors of the Company to conduct an audit of the secretarial records, for five consecutive years commencing from April 1, 2025 through March 31, 2030 that is from Financial Year 2025-26 to Financial year 2029-30, and recommended for approval of the Shareholders in ensuing 41st Annual General Meeting. Accordingly, a resolution seeking Shareholders' approval for appointment of M/s. M. C. Gupta & Co., Company Secretaries in practice is included in the Notice convening the 41st Annual General Meeting. The Board of Directors recommend passing of the resolution by way of Ordinary Resolution.

The Independent Auditors, Cost Auditors and Secretarial Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force).

16. SECRETARIAL STANDARDS

The Company complies with Secretarial Standards on Meetings of Board of Directors and General Meetings issued by the Institute of Company Secretaries of India.

The Company has in place proper systems to ensure compliance with the provisions of the applicable secretarial standards issued by the Institute of the Company Secretaries of India and such systems are adequate and operating effectively.

17. CREDIT RATING

The Company enjoys a good reputation for its sound financial management and its ability to meet financial obligations. During the year under review, CRISIL Ratings Limited has re-affirmed "AA/positive" rating with an upward revision in outlook for the Company's long-term bank borrowings and re-affirmed "A1+" for its short-term bank borrowings.

18. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate Internal Control System, commensurate with the size, scale and complexity of its operations. The Internal Audit function is handled by an external firm of Chartered Accountants. The Internal Control Systems are regularly being reviewed by the Company's Internal Auditors with a view to evaluate the efficacy and adequacy of Internal Control Systems in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and to ensure that these are working properly and wherever required, are modified/ tighten to meet the fast changing business requirements.

All the Departmental Heads/Functional Heads are certifying the compliance to all applicable rules, regulations and laws every quarter to the Board and are responsible to ensure

that internal controls over all the key business processes under their respective department/functions are operative. The scope of the Internal Audit is defined and reviewed every year by the Audit Committee and inputs, wherever required, are taken from the Independent Auditors. Based on the report of Internal Auditors, major audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

19. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Conservation of energy and technology absorption

Information required under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014, as amended from time to time is given in **Annexure-"A"** which is forming part of this report.

The Company has installed windmills and Solar Power Panels at various places for "Green Energy Generation", thus continuing to contribute, in a small way, towards a greener and cleaner earth.

Foreign Exchange Earnings and Outgo

The details of foreign exchange earnings and outgo as required under Section 134 and Rule 8(3) of Companies (Accounts) Rules, 2014 are mentioned in Annexure-"A".

20. RISK MANAGEMENT

Your company has an elaborate Risk Management procedure covering various Risks including Business, Operational, Financial, Sectoral, Market, Regulatory and Compliance, Sustainability, Human Resources, Information and Cyber Security and Strategic Risks and its Assessment, measurement and mitigation processes. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuous basis within the risk appetite as approved from time to time by the Board of Directors.

Your Company has a Risk Management Committee in accordance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The key risks and mitigating actions are being placed before the Committee and the Board of Directors of the Company. As on the date of this report, the Company does not foresee any critical risk, which threatens its existence.

21. SUBSIDIARIES, THEIR PERFORMANCE AND CONSOLIDATED FINANCIAL STATEMENTS

(a) Ravi Technoforge Private Limited, Rajkot:

As reported in earlier Board's Report, your Company had acquired 53% Equity Shares in Ravi Technoforge Private Limited, Rajkot, (RTL) on October 28, 2022 for ₹ 97.88 Crores. The 1st Tranche of 53.00% stake acquisition consists of 26% of the issued, subscribed and paid-up share capital through share subscription in RTL under the preferential allotment and 27% of the issued, subscribed and paid-up share capital in RTL

(post dilution) through purchase from the existing shareholders.

During the year under review, your Company acquired additional 27.02% stake in RTL on August 31, 2024 by acquiring 41,22,000 Equity Shares of ₹ 10.00 each at a price of ₹ 81.00 per share (including premium of ₹ 71.00 per share) aggregating to ₹ 33.39 Crores from the existing Shareholders of Ravi Technoforge Private Limited, under 2nd Tranche.

Consequent upon the above acquisition of second tranche, the Company now holds 1,22,08,050 Equity Shares of ₹ 10.00 each in RTL resulting to increase in its shareholding from 53.00% to 80.02% of the total equity share capital consisting of 1,52,56,716 Equity Shares of ₹ 10.00 each of Ravi Technoforge Private Limited.

As per the Agreement, the 3rd Tranche of 19.98% shall be completed not later than July 31, 2027, however, the acquisition of the 3rd Tranche shall be subject to certain options as may be opted by the existing shareholders of the RTL during that time.

RTL is engaged into manufacturing of high precision forged and turned bearing rings, gear blanks and other similar bearing components having ultimate end use across diverse industrial and mobility applications.

During the Financial Year 2024-25, Ravi Technoforge Private Limited has achieved Revenue from Operations of ₹ 284.09 Crores compared to ₹ 254.97 Crores in the previous year and Total Income of ₹ 287.62 Crores compared to ₹ 257.89 Crores in the previous year.

The Total Income for the Financial Year 2024-25 was higher by 11.53% as compared to the previous Financial Year 2023-24. The Profit After Tax during the year under review was higher by 49.58% at ₹ 10.07 Crores as compared to the previous year of ₹ 6.73 Crores.

(b) Ratnamani Finow Spooling Solutions Private Limited, Ahmedabad

As reported in earlier Board's Report, a joint venture agreement between Ratnamani Metals and Tubes Limited (RMTL) and Technoenergy AG, Switzerland (TEAG) (herein after called as JV partners) was entered into on September 22, 2023 to form a joint venture Company namely Ratnamani Finow Spooling Solutions Private Limited in India, a subsidiary Company. The said subsidiary company was incorporated on September 27, 2023 with Authorised Capital of ₹ 360.00 Lakhs and initial paid up capital ₹ 270.00 Lakhs, the Shareholding is in the ratio of 51% to be held by RMTL and 49% to be held by TEAG, thereby the Company has subscribed 13,77,000 Equity Shares of ₹ 10.00 each. Any further issuance shall be brought in by the JV Partners, in their respective ratio of shareholding. RMTL reserves right to increase its shareholding upto 60% of the paid-up capital in the Company on fully diluted basis upon incurring any major capex in future. The purpose of the Joint Venture subsidiary Company is for providing

pipe spooling solutions, fittings and auxiliary support systems for piping and tubing applications.

Through this JV, RMTL proposes to wider its product basket by providing comprehensive piping and spooling solutions in India and across the globe to the end consumers. Your Company possesses necessary infrastructure and strong reputation in the market to complement and supplement TEAG (and its group companies) for providing spooling solutions considering the focus for localization in various critical sectors.

FINOW GmbH a Subsidiary of TEAG based out of Germany, is operating in this segment since decades and possess strong technical expertise in manufacturing of the various types of high precision pipe spools, fittings, hanger support systems and auxiliary piping & tubing support solutions for power plants, chemical plants, oil & gas industries, water management and other industrial applications.

RMTL is assisting the subsidiary company by providing necessary support for setting up the manufacturing facility in Gujarat along with general management and administration of the company. While TEAG shall provide necessary technical expertise and know-how to the joint venture subsidiary company.

During the year under review, Ratnamani Finow Spooling Solutions Private Limited achieved Revenue from Operations of ₹ 55.61 Crores, Total Income at ₹ 56.12 Crores and Total Expenses stood at ₹ 64.22 Crores and the Net Loss was at ₹ 6.71 Crores.

The subsidiary company is at a very early stage of operations and the production / manufacturing facilities are being built up. The management of subsidiary company is hopeful of achieving good turnover and profitability going forward in the coming years. The net worth of the Company as at March 31, 2025 has been negative at ₹ 5.57 Crores, primarily due to higher fixed expenses in the initial period of incorporation. With the operations being full-fledged and the order book in hand, sales will be significantly higher than current year and accordingly, the negative net worth is expected to be reversed and become positive in next year. The Subsidiary Company is financially stable and is a going concern since, it has enough resources to meet its financial obligation and would be able to continue its business operations in foreseeable future.

(c) Ratnamani Inc, USA:

The Company has one Wholly Owned Subsidiary in the State of Texas, USA in the name "Ratnamani Inc." for the purpose of marketing its products.

During the year 2024-25, Ratnamani Inc. achieved Revenue from Operations of USD 2,56,202 compared to USD 2,09,362 in the previous year. The Profit after Tax was USD 19,230 compared to USD 11,920 in the previous year.

(d) Ratnamani Middle East Pipes Trading LLC OPC, Abu Dhabi, UAE

As reported in earlier Board's Report, your Company had incorporated a wholly owned subsidiary company namely Ratnamani Middle East Pipes Trading LLC OPC on April 16, 2024 at Abu Dhabi in United Arab Emirates, for marketing of the Company's products. Your Company has subscribed 100% of the paid-up Share Capital of Emirati Dirhams 50,000 divided into 100 shares of 500 Emirati Dirhams each.

During the period under review, Ratnamani Middle East Pipes Trading LLC OPC achieved Revenue from Operations of AED 1,47,736, and Total Expenses stood at AED 1,40,701 and the Net profit stood at AED 7035.

(e) Ratnamani Trade EU AG, Switzerland

As reported in earlier Board's Report, your Company had entered into a Joint Venture / Shareholders Agreement executed with Technoenergy AG, Switzerland and Mr. Andrey Merzlyakov and received on December 19, 2023 to form a Company namely Ratnamani Trade EU AG in Lucerne, Switzerland. Your Company, on December 18, 2024, subscribed to 60% shares in the Company by subscribing 60,000 Shares of EURO 10 each, during the year under review.

The purpose of joint venture subsidiary company is to promote and distribute your Company's Stainless-Steel Products in the European market. The Joint Venture subsidiary Company shall be the exclusive trading house to import and distribute various categories of stainless-steel products in Europe, which are manufactured by RMTL under its brand. It would help your Company to develop its local presence, branding, superior servicing to European customers and also to meet the faster delivery commitments by maintaining the stock of its key products.

Technoenergy AG has professional sales team having long experience in selling stainless steel tubes and pipes in Europe. They shall provide local support in day-to-day operations and handling of the products imported from RMTL-India, sales, marketing and promotion of the products.

During the period under review, Ratnamani Trade EU AG achieved Revenue from Operations of EURO 26,36,216 and Total Expenses stood at EURO 31,18,652 and the Net loss stood at EURO 4,82,436.

The Board of Directors periodically reviews the performance of the subsidiary companies. Details of the same is enumerated in the Corporate Governance Report, which is forming part of this report.

In accordance with Section 129(3) of the Act, the Company has prepared Consolidated Financial Statements of the Company and all its subsidiaries, which forms part of the Annual Report. Further, the report on the performance and financial position of

each subsidiary and salient features of their Financial Statements in the prescribed Form AOC-1 is annexed to this report at **Annexure-"B"**.

Your directors have pleasure in attaching the Consolidated Financial Statements for the Financial Year ended on March 31, 2025 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which have been prepared in accordance with the applicable provisions of the Companies Act, 2013 and the Indian Accounting Standards ("Ind AS") and approved by the Board. These Consolidated Financial Statements have been prepared on the basis of the Audited Financial Statements of the Company and its Subsidiary Company, as approved by their respective Board of Directors.

In accordance with the provisions of Section 136 of the Act and the amendments thereto, read with the SEBI Listing Regulations, the Audited Financial Statements, including the Consolidated Financial Statements and related information of the Company and Financial Statements of the subsidiary companies are available on our website and the same can be accessed at the web link: http://www.ratnamani.com/investors_relations.html.

Except as stated above, there is no other Company, which has become or ceased to be subsidiary, joint venture or associate company, of the Company. There has been no material change in the nature of the business of the subsidiaries.

Your Company does not have any material subsidiary Company. The policy for determining material subsidiary(ies) of the Company has been provided at the website of the Company at https://ratnamani.com/download/Code_and_Policy/Policy_Of_Determination_Of_Material_Subsidiaries_And_Its_Governance.pdf

Joint Venture cum Shareholders Agreement with Saudi Electric Supply Company Limited, Kingdom of Saudi Arabia, a Tamimi Group Company:

Your Company entered into Joint Venture cum Shareholders Agreement with Saudi Electric Supply Company Limited (SESCO), Kingdom of Saudi Arabia, a Tamimi Group Company on April 10, 2025, to form a Joint Venture Company ("JV Company") at Dammam or any place in the Kingdom of Saudi Arabia, which shall be a subsidiary Company and shall set up a manufacturing facility of seamless products. The shareholdings of the proposed JV Company upon incorporation shall be 75% with your Company and 25% of the equity shareholding shall be with SESCO.

The purpose of the proposed JV Company is to provide the critical tubing solutions to the consumers in the Kingdom of Saudi Arabia (KSA) / Gulf Co-operation Council (GCC) Countries and even to the rest of the world on opportunities basis. The JV shall fulfil the

objective of manufacturing seamless products locally, which are presently being imported by the consumers of KSA / GCC. It would help the Company to develop its local presence, branding and superior servicing to KSA / GCC Customers.

SESCO is engaged in the business of providing comprehensive supply chain solutions to the large process industries in Oil & Gas, Petrochemicals, other heavy industries and large construction & infrastructure segment. SESCO is based out in Saudi Arabia and shall provide all the support from all its sister companies within the Tamimi Group, for project implementation, assessment of the Saudi market, legal support, assisting in operations, management and complying with laws of the land.

22. CORPORATE GOVERNANCE REPORT

Your Company is committed to good Corporate Governance and has taken adequate steps to ensure that the requirements of Corporate Governance as laid down under the Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are complied with in letter and spirit. The details are given in **Annexure-"C"**.

The Board has framed Code of Conduct for all Board Members and Senior Management of the Company and they have affirmed the compliance during the year under review.

As per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Corporate Governance Report and the Secretarial Auditor's Certificate regarding compliance of conditions of Corporate Governance are attached and forms part of the Annual Report.

23. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis is set out in a separate section included in this Annual Report and forms part of this Report. The Audit Committee has reviewed the Management Discussion and Analysis of financial conditions and results of operations during the year under review.

24. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The key philosophy of all CSR initiatives of the Company is guided by the Company's philosophy of giving back to the society as a responsible corporate citizen. The Company's CSR policy provides guidelines to conduct CSR activities of the Company.

The CSR Policy may be accessed on the Company's website at the web link: https://www.ratnamani.com/download/Code_and_Policy/CSR_Policy.pdf

The Company has identified the following as Thrust areas:

- Promoting education, including employment enhancing vocational skills and special education, with focus on children, women, elderly and the differently abled ones and also to actively support livelihood enhancement projects;

- Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water;
- Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources, maintaining quality of soil, air and water, using green energy and taking other initiatives for environmental protection (including Pond deepening, rain-water harvesting);
- Promoting gender equality, empowering women, day care centres and measures for reducing inequalities faced by socially and economically backward groups;
- Rural development projects;
- Training to promote rural sports, nationally recognised sports, Paralympic and Olympic sports;
- Measures for the benefit of armed forces veterans, war widows and their dependents, Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans and their dependents including widows.

During the year, the Company has spent ₹ 801.06 Lakhs on CSR activities out of the budget for the year 2024-25. During the year, the Company has also spent ₹ 347.22 Lakhs, out of the CSR budget for the previous years. The details of CSR activities and expenses are given in **Annexure-"D"**.

25. ANNUAL RETURN

The Annual Return in Form MGT-7 of the Company can be accessed from the website of the Company at https://www.ratnamani.com/investors_relations.html#left-tab6.

26. PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, disclosures pertaining to remuneration and other details are provided in **Annexure - "E"** to this Report.

27. SECRETARIAL AUDIT REPORT AND SECRETARIAL COMPLIANCE REPORT

- In terms of Regulation 24A(1) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and pursuant to Section 204(1) of the Companies Act, 2013, the Secretarial Audit Report for the Financial Year ended March 31, 2025 is annexed with the Board's Report and forms part of the Annual Report as given in **Annexure-"F"**.

Further, the Secretarial Audit Report does not contain any qualification, observation, reservation, adverse remark or disclaimer.

- In terms of Regulation 24A(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Secretarial Compliance Report signed by Secretarial Auditor of the Company for the Financial

Year ended on March 31, 2025 has been submitted to the Stock Exchanges by the Company. The said Secretarial Compliance Report may be accessed from the website of the Company at https://www.ratnamani.com/investors_relations.html#left-tab6. The Secretarial Auditor satisfies the conditions mentioned in Sub-Regulations (1A and 1B) of Regulation 24A of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

28. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

As per the Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Business Responsibility and Sustainability Report containing a detailed overview of initiatives taken by your Company from Environmental, Social and Governance perspectives, is forming part of the Annual Report. However, in terms of NSE circular no. NSE/CML/2024/11 dated May 10, 2024 and BSE Notice No. 20240510-48 dated May 10, 2024 pertaining to Business Responsibility and Sustainability Report – FAQs & General Observations / Guidelines for filing of BRSR, the Business Responsibility and Sustainability Report for the Financial Year 2024-25 is not being annexed to the Annual Report and the same can be accessed from https://ratnamani.com/investors_relations.html#left-tab4.

29. DISCLOSURES:

A. Vigil Mechanism / Whistle Blower Policy

The Company has Vigil Mechanism / Whistle Blower in the terms of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. One may access the Chairman of the Audit Committee through an e-mail or a letter addressed to him, who is a designated director under the policy. No person is denied access to the Chairman of the Audit Committee. The Vigil Mechanism in the Company fosters a culture of trust and transparency among all its stakeholders.

The Policy on vigil mechanism / whistle blower policy may be accessed on the Company's website at the web link: https://www.ratnamani.com/download/Code_and_Policy/Vigil_Mechanism_Policy.pdf

B. Related Party Transactions

The Company has framed a Policy on materiality of Related Party Transactions and on dealing with Related Party Transactions for the purpose of identification and monitoring of such transactions. The policy on Related Party Transactions as approved by the Board has been hosted on the Company's website at the web link: https://www.ratnamani.com/download/Code_and_Policy/MAT_RPT_POLICY.pdf

All the related party transactions and subsequent material modifications, if any, were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There were no

material related party transactions entered into by the Company with Promoters, Promoters Group, Directors, Key Managerial Personnel or other designated persons or related party that may have a potential conflict with the interest of the Company as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All the Related Party Transactions are placed before the Audit Committee and also before the Board for its approval. The Company obtains prior omnibus approval of the eligible related party transactions of the Audit Committee, which fulfils the criteria. The Audit Committee quarterly reviews all the related party transactions entered into by the Company.

Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 read with Section 188(2) of the Companies Act, 2013 is mentioned in the Form AOC - 2, which is given in **Annexure – "G"**.

Details of related party transactions entered into by the Company, in terms of Ind AS-24 have been disclosed in the notes to the Standalone / Consolidated Financial Statements forming part of Annual Report for the FY 2024-25.

C. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is an equal opportunity Company and has zero tolerance for sexual harassment at workplace. It has adopted a policy against sexual harassment in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder.

The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the Financial Year 2024-25, there was no complaint/case of sexual harassment received and hence no complaint remains pending as on March 31, 2025.

D. Disclosure of Events or Information

In compliance with Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, your Company has formulated a policy for determination of materiality of events and pursuant to the same, the Company makes disclosures to the Stock Exchanges. The said policy can be accessed from the website of the Company at https://www.ratnamani.com/download/Code_and_Policy/policy_for_determination_of_materility_of_event_or_information.pdf.

Your Company has authorized the Key Managerial Personnel (KMP) jointly and severally for the purpose of determining materiality of an event or information and making disclosures to the Stock Exchanges.

E. Ratnamani Employee Stock Option Scheme - 2024:

With a view to attract, retain, motivate, and reward key employees of the Company for their performance and to motivate them to continue to contribute to the growth and profitability of the Company, and to attract fresh best talent, the Company has granted stock options to eligible employees under the Ratnamani Employee Stock Option Scheme - 2024 (RMTL ESOS 2024/ ESOP Scheme).

The Company, vide special resolutions passed by the Shareholders at their meeting held on August 27, 2024, approved grant of up to 36,00,000 options to eligible employees of the Company and its subsidiary company(s). In terms of the said approval, the Nomination and Remuneration Committee (Compensation Committee) of the Company administers the RMTL ESOS 2024 and grants stock options to eligible employees. The Committee determines eligibility of the employees to receive options, the number of options to be granted, the exercise price, the vesting period and the exercise period etc.

Accordingly, the Nomination and Remuneration Committee (Compensation Committee) at its meeting held on November 14, 2024 granted 4,31,224 Options to the eligible employees of the Company and its subsidiary company.

The eligible employees are entitled against each option to subscribe for one equity share of face value of ₹ 2.00 each at an exercise price which would be at a discount of 25% from the market price as on the date of the Grant by the Nomination and Remuneration Committee (Compensation Committee). As per the approved scheme, the Eligible employees are entitled to exercise the option within a period of maximum three years from the date of each vesting. In the case of termination of employment by the Company due to misconduct, all options, vested or not, stand cancelled immediately. In case of voluntary resignation, all un-vested options stand cancelled. In case of retirement of employees, vested options are exercisable as per the schedule of vesting and are exercisable within a period of 12 months. There are no other vesting conditions, apart from service condition. The detailed Ratnamani Employees Stock Option Scheme may be referred to from the website of the Company at www.ratnamani.com.

The Employee Stock Options under the said grant shall vest over a period of five years that is 20% every year and as per the terms approved by the Nomination and Remuneration Committee (Compensation Committee)

at its meeting held on November 14, 2024, the eligible employees are entitled to exercise the option within a period of 1 year from the date of each vesting, failing which the Options shall stand cancelled.

There is no material change in the ESOP Scheme during the financial year under review.

The ESOP Scheme has been formulated in accordance with the Companies Act, 2013 and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the disclosures relating to the ESOP Scheme as required under the above-mentioned SEBI Regulations are available on the Company's website at [https://www.ratnamani.com/download/Financials/disclosure-reg-14-SEBI-\(SBE-and-SE\)-regulations-2021/march-31-2025.pdf](https://www.ratnamani.com/download/Financials/disclosure-reg-14-SEBI-(SBE-and-SE)-regulations-2021/march-31-2025.pdf).

The certificate of Secretarial Auditor in terms of Regulation 13 of the aforesaid Regulations confirming compliance of the RMTL ESOS 2024 Scheme with the above-mentioned SEBI Regulations and as per the resolution passed by the Shareholders of the Company, shall be placed before the ensuing 41st Annual General meeting of the Company and is available for electronic inspection at the ensuing 41st Annual General meeting of the Company.

F. General

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions/instances on these items during the year under review:

- There has been no material change in the nature of business during the year under review.
- There has been no i) Issue of equity shares with differential rights as to dividend, voting or otherwise or ii) issue of equity shares (including sweat equity shares) to the employees or Directors of the Company, under any Scheme.
- There were no material changes or commitments affecting the financial position of the Company and except as reported in the Board's Report, there are no other events to report that has happened subsequent to the date of financial statements and the date of this report.
- Neither the Managing Director, Joint Managing Director nor the Whole Time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
- No significant or material orders were passed by the Regulators or Courts or Tribunals, which affect the going concern status and Company's operations in future.
- There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year.

- g) There is no instance for one time settlement with Banks or Financial Institutions. Hence, there is no question of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions.

Banks, regulatory authorities and their officials. The directors also commend the continuing commitment and dedication of the employees at all levels, which has been critical for the Company's success.

The directors look forward to the continued support of all stakeholders in future also.

For and on behalf of the Board of Directors

PRAKASH M. SANGHVI

Place : Ahmedabad
Date : May 16, 2025

Chairman and Managing Director
DIN: 00006354

APPRECIATION

Your directors place on records their gratitude for the valuable support rendered by the various stakeholders such as, shareholders, customers, and suppliers, among others, investors, business associates, joint venture partners, subsidiary companies Government of India, various State Government departments,

ANNEXURE: A

ADDITIONAL INFORMATION AS REQUIRED UNDER SECTION 134(3)(M) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014:

(A) Conservation of Energy:

The Company is constantly striving to have high degree of optimization, conservation of energy and absorption of technology. Major initiatives taken by the Company during the Financial Year 2024-25 are listed below:

I. The steps taken or impact on conservation of Energy:

- Installation of 960 KW roof top Solar Plant at the Extrusion Press at Indrad Plant and 1,080 KW roof top Solar Plant at the Kutch Plant, aimed at harnessing green energy.
- Installation of highly energy-efficient servo drives and variable frequency drives in Pilger mills at Indrad Plants. This fully automated setup aims to reduce energy consumption while enhancing productivity.
- Installation of AC Variable Frequency Drive (VFD) 15 HP Pipe Forming Press outside the Conveyor line to enhance the quality of Pipe as well as increase the Productivity.
- Installation of Timer system on Crimping Press for hydraulic power pack motor, which automatically switched off in idle condition after 30 seconds.
- Running the Induction Annealing furnace as long as possible for the single size rather than frequent size changes so as to avoid the extra running of DWRS pump and cooling tower, which reduce the significant energy consumption from 432.3 KWH/MT to 416.85 KWH/MT.
- In Tube Mill, cutting power pack timer logic introduces to stop the HPP during the idle condition and results in energy savings.
- Replacement of different conventional lights with energy-efficient LED lights at Indrad, Chhatral & Kutch Plants.

II. The steps taken by the Company for utilising alternate sources of Energy:

From the roof top Solar Plant of 960 KW, we use Solar Energy of 7,54,512 Kwh per year for the power consumption of machineries at Indrad Plant.

From the roof top Solar Plant of 37.5 KW, we use Solar energy of 43,960 Kwh per year for the power consumption of Office Building at Indrad Plant.

From the roof top Solar Plant of 1,080 KW, we use Solar energy of 12,00,000 Kwh per year for the power consumption of Kutch Plant.

III. The Capital Investment on Energy Conservation Equipment:

The Company has made the Capital Investment of Rs.23.60 Lakhs for LED Lighting Fixtures on Energy Conservation Equipment. The Company has also made the Capital Investment of Rs.250.00 Lakhs for the purpose of installation of 1,080 KW roof top solar systems at Kutch Plant.

(B) Technology Absorption:

I. The efforts made towards technology absorption:

At Kutch plant- Stainless Steel division:

- In house manufacturing, installation, commissioning and trial of new Tube Mill.
- New Sectional mill VEGA Taiwan installed, commissioned & trialed successfully.
- New U-Bend SR-2 Transformer Recons make 76 V, 5000 A of higher capacity installed, commissioned & trialed successfully.
- New PLC based panel with HMI installed in place of old PC based system at UBM.
- New ECT unit Techno four make for up to 8" commissioned with in house made Conveyor system.
- Manual Pipe transfer trolley modified to battery operated Pipe transfer trolley in SS Pickling area.
- Tube Mill, re-coiler unit China make system has been modified in house mechanically as well as electrically with Mitsubishi make system, programmed and performed re-coiling.
- New in house designed and manufactured machine for 24-inch pipe welding system.

At Kutch plant – Carbon Steel division – Spiral and Coating plant:

- Installation of new seam normalizer (500 KW / 3 KHz) in the ERW plant instead of old seam normalizer.
- Installation of a pressure transducer in the paint and hardener line, along with the pressure display in the Coating Plant of Internal Paint Unit.
- Replacement of the screw and barrel assembly with the new one in the Coating plant.
- Installed AC Variable Frequency Drive (VFD) for Hydraulic power packs in Spiral Plant and for Cranes in Spiral and ERW Plant.

- e) Replaced existing tank with modified tank design and electrical heaters of flux recovery system in the Spiral Plant.
- f) Installed intelligent Air flow control having capacity of 1,500 CFM in the ERW Plant Compressor Room.

At Chhatral plant:

- a) Installation of OD seams tracking system at the external welding.
- b) Installation of New Hydraulic system at the Pipe Forming press.
- c) Installation of New 10 MT Magnetic Lifter at Plate yard Flame Cutting Machine.
- d) Installation of New 5 MT Magnetic Lifter at Cutting Section Crane.
- e) Installation of 3 Radio remote system for flame cutting Torch up/dn, Forming Press Cylinder up/dn function and pipe End bevelling machine, Pipe Centering Position Purpose as well as safe & easy operation.
- f) Installation of Dust Collector on Crimping Press.
- g) Installation of PLC Based Fully Automatic Pipe End Bevelling Machine.
- h) Installation of Timer system on Crimping Press for hydraulic power pack motor automatically switched off in idle condition after 30 second.
- i) Installation of Auto UT Pipe Handling Conveyor system with Radio Remote.
- j) Edge Milling Machine in hydraulic power pack system modified with Star-Delta Panel.
- k) Installation of Laser Distance Sensor - 2.5 Meter for Weigh Bridge vehicle.
- l) Installation of PLC Based Fully Automatic Ultrasonic testing.

At Indrad plant:

- a) Installed Pilger with automisation of Pipe Pilgering of size from 88.9 mm to 168.3 mm
- b) Installed HP Horizontal brushing arm for auto container cleaning operation in the Extrusion Press.
- c) Implementation / automisation in the input-output conveyor for the increase of Pipe testing feasibility in Eddy current testing.
- d) Installed HMI at cooling bed area to fetch the run-out pipe logged data automatically in horizontal press SCADA screen.
- e) In house prepared and installed, Coiler Pilger mill for the coiling tube size of 12.7 mm to 25.4 mm with fully automation.

- f) New High-speed OD & ID Bevelling CNC Machine installed for the pipe sizes of 2 inch to 10 inch.
- g) Installed Online Vibration Monitoring system with PLC & HMI to prevent major breakdown in the pilger mills for automisation.
- h) In house modified the Pilger mills by changing the hydraulic system to servo motor system for auto tube loading and unloading with the pilgering process.

The above efforts have resulted in quantity improvement, enhanced yields, higher through put and reduction in manpower.

II. The Benefits derived like product improvement, cost reduction, product development or import substitution:

At Kutch plant- Stainless Steel division:

- a) Installation of Tube Mill which has enhanced the facility & increased the Productivity.
- b) Installation of Sectional mill, VEGA Taiwan has enhanced the facility & increased the Productivity.
- c) With New U-Bend SR-2 Transformer, 76V, 5000A, it has increased the production capacity and enhanced the productivity.
- d) With the New PLC base panel & HMI at UBM, it has reduced the breakdown and increased the productivity.
- e) New ECT unit has enhanced the capacity up to 8" and increased the productivity.
- f) Modification of trolley which has reduced the manpower and enhanced the facility.
- g) Modification of Tube Mill, re-coiling unit which has enhanced the re-coiling facility & quality of re-coiling.
- h) Manufacturing of 24" pipe welding system, which has enhanced our production capability for producing 24" pipes without filler.

At Kutch plant – Carbon Steel division – Spiral and Coating plant:

- a) With the Installation of new seam normalizer (500 KW / 3 KHz) in the ERW plant, System and process improved for the smooth operations and reduced the maintenance costs, and an automatic orbital seam tracking system to ensure uniform seam heating, meeting upcoming order requirements and enhancing product quality.
- b) With the installation of pressure transducer, it prevent damage of hose pipe & avoid pipe rejection, increased productivity by reducing plant stoppage & actual pressure monitoring with low pressure alarm.

- c) Replacement of screw and barrel assembly to improve the machine reliability and smooth operation, it has increased the productivity and reduced the maintenance cost.
- d) By installing the VFD in hydraulic power pack, two set point speed operation applied and saved energy consumption with better motor and gear box life.
- e) By installing the VFD in cranes, jerk has been eliminated and smooth operation achieved with better motor and gearbox life.
- f) With the modified tank design and electrical heaters, the life of the electrical heaters improved & maintenance cost is reduced, flux uniformly heated & minimized the air pollution due to modified tank during flux transfer.
- g) With the installation of intelligent air flow control, it has reduced 4% energy cost, improved pneumatic equipment performance and reduced maintenance cost of the Air Compressor.

At Chhatral plant:

- a) Installation of OD seams tracking system at the external welding to improve welding quality & compliance with Export orders.
- b) Installation of New Hydraulic system at the Pipe Forming press for plate marking setting during the pipe forming process.
- c) Installation of New 10 MT Magnetic Lifter at Plate yard Flame Cutting Machine for safe & easy operation, it has reduced the Manpower & increased the productivity.
- d) Installation of New 5 MT Magnetic Lifter at Cutting Section Crane for safe & easy operation, it has reduced the Manpower & increased the productivity.
- e) Installation of 3 Radio remote system for flame cutting Torch up/dn, Forming Press Cylinder up/dn function and pipe End bevelling machine, Pipe Centering Position Purpose as well as safe & easy operation, it has reduced the Manpower & Maintenance as well as increased the productivity.
- f) Installation of Dust Collector on Crimping Press for Plate cleaning as well as to increase the quality of Pipe.
- g) Installation of PLC Based Fully Automatic Pipe End Bevelling Machine for increased capacity and quality of pipe as well as increase productivity up to 50 pipes/shift.
- h) Installation of Timer system on Crimping Press for hydraulic power pack motor automatically switched off in idle condition after 30 second, for energy saving.

- i) Installation of Auto UT Pipe Handling Conveyor system with Radio Remote for safe & easy operation, it has reduced Manpower & Maintenance as well as increased the Productivity.
- j) Edge Milling Machine in hydraulic power pack system modified with Star-Delta Panel to improve the hydraulic speed & plate Clamping Capacity.
- k) Installation of Laser Distance Sensor - 2.5 Meter for Weigh Bridge vehicle to pipe stuck for safety purpose.
- l) Installation of PLC Based Fully Automatic Ultrasonic testing for increased capacity and quality of pipe and productivity up to 50 pipes/ shift.

At Indrad plant:

- a) Installed Pilger with automisation of Pipe Pilgering of size from 88.9 mm to 168.3 mm
- b) Installed HP Horizontal brushing arm for auto container cleaning operation in the Extrusion Press.
- c) Implementation / automisation in the input-output conveyor for the increase of Pipe testing feasibility in Eddy current testing.
- d) Installed HMI at cooling bed area to fetch the run-out pipe logged data automatically in horizontal press SCADA screen.
- e) In house prepared and installed, Coiler Pilger mill for the coiling tube size of 12.7 mm to 25.4 mm with fully automation, to increase the production capacity.
- f) New High-speed OD & ID Bevelling CNC Machine installed for the pipe sizes of 2 inch to 10 inch.
- g) Installed Online Vibration Monitoring system with PLC & HMI to prevent major breakdown in the pilger mills for automisation.
- h) In house modified the Pilger mills by changing the hydraulic system to servo motor system for auto tube loading and unloading with the pilgering process for increase in the production capacity of instrumentation tubes.

III. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

- 1) Bright annealing furnace for tube bright annealing process in pilger Coiling shed of SS Indrad plant.
- 2) Coil to Coil Bright Annealing machine for coil tube Bright annealing process in pilger coiling shed of SS Indrad Plant.
- 3) Hydrogen Generator for Bright annealing furnace in pilger coiling shed of SS Indrad plant.

- 4) SS Tube Coil OD & ID Degreasing Machine for Coil tube degreasing process in SS Indrad plant.
- 5) Fully Automatic UT Testing Machine for Pipe testing at Chhatral Plant.

IV. The expenditure incurred on Research and Development.

During the year under review, Rs.1.52 Crores of expenditure had been incurred in the Research and Development activities.

(C) Foreign exchange earnings and Outgo-

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows:

i. Export sales: activities, development initiatives and future plans:

The Company is exporting its products across the globe, mainly in the countries like USA, UK, UAE, Saudi Arabia, Tanzania, Switzerland, Bulgaria, other Asian, European, African and Middle East Countries, etc. The Company is striving to increase its exports reach through various business initiatives. The Company keeps close watch on global developments with an aim to cater to global requirements to the maximum extent possible.

The Company is exploring multiple avenues to cater to in the sectors like hydrogen, aerospace, Thermal, water storage/ transportation and renewable energy infrastructure.

ii. Total foreign exchange used and earned:

Particulars	(Rs. in Lakhs)	
	Current year 2024-25	Current year 2023-24
Foreign Exchange Earnings (FOB)	1,69,293.53	1,11,478.81
Foreign Exchange Outgo	6,063.63	2,832.57

For and on behalf of the Board of Directors

PRAKASH M. SANGHVI
Chairman and Managing Director
DIN: 00006354

Place : Ahmedabad
Date : May 16, 2025

Annexure: B

Form No. AOC-1

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES OR ASSOCIATE COMPANIES OR JOINT VENTURES

(Pursuant to first proviso to Sub-Section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014)

Name of the subsidiary	Ratnamani Trade EU AG, Switzerland		Ratnamani Middle East Pipe Trading LLC OPC, UAE		Ratnamani Finow Spooling Solutions Private Limited		Ravi Technoforge Private Limited		Ratnamani Inc.,USA	
	The date since when the subsidiary was acquired	December 18, 2024	April 16, 2024	September 27, 2023	October 28, 2022	June 11, 2014				
Reporting period	2024-25	2024-25	2024-25	2024-25	2024-25	2024-25				
Reporting currency	EUR	INR	AED	INR	INR	USD	INR	INR	USD	INR
Exchange Rate	1 EUR = Rs. 92.32	(₹ in Lakhs)	1 AED = Rs. 23.27	(₹ in Lakhs)	(₹ in Lakhs)	Not Applicable	(₹ in Lakhs)	Not Applicable	1 USD = Rs. 85.58	(₹ in Lakhs)
Share capital	1,000,000.00	891.77	50,000.00	11.43	270.00	1,525.67	10,000.00	6.08		
Reserves & surplus	(1,206,369.00)	(1,082.30)	7,035.00	1.84	(827.35)	11,260.92	229,890.46	199.23		
Total Assets	13,756,674.17	12,700.79	97,951.00	22.79	27,858.82	32,251.53	478,552.23	409.56		
Total Liabilities	13,963,043.17	12,891.32	40,916.00	9.52	28,416.17	19,464.94	238,661.77	204.25		
Investments	-	-	-	-	-	-	-	-		
Turnover/ Other Income	2,636,215.67	2,374.03	147,736.21	34.39	5,524.39	28,757.45	277,806.13	234.88		
Profit before taxation	(482,436.00)	(75.51)	7,035.00	1.65	(809.82)	1,163.01	25,275.22	21.38		
Provision for taxation	-	-	-	-	(138.88)	156.31	-	-		
Profit after taxation	(482,436.00)	(75.51)	7,035.00	1.65	(670.94)	1,006.70	25,275.22	21.38		
Proposed Dividend	-	-	-	-	-	-	-	-		
% of Shareholding	60%		100%		51%	80.017%		100%		

Note: 1) The Company has no Joint venture / Associate Companies. There are no subsidiary Companies which are yet to commence business operations.

2) None of the subsidiaries have been liquidated or sold during FY 2024-25.

ANNEXURE 'C'

corporate governance report

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company's philosophy on Corporate Governance is based on the principles of integrity, fairness, equity, transparency, accountability and commitment to values. Our governance standards are initiated by senior management, and percolate down throughout the organization. We have engrained into our culture and into each associate the values of honesty and fairness. For us, adherence to Corporate Governance stems not only from the letter of law but also from our inherent belief in doing business the right way. The Company continues to focus on good Corporate Governance, in line with the Model Code of Conduct for the Directors / Designated Employees of the Company.

The Company has adopted a Code of Conduct for its employees including the Chairman, Managing Directors, Whole Time Directors, Key Managerial Personnel (KMP), Senior Management and the Designated Persons of the Company. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors which includes Code of Conduct for Independent Directors that suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013 ("the Act").

The Company is in compliance with the requirements laid down under Regulation 17 to 27 read with Schedule V and Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

from time to time and as applicable with regards to Corporate Governance.

A Report on compliance with the principles of Corporate Governance as prescribed by the Securities and Exchange Board of India ("SEBI") in Chapter IV read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Regulations") is given below:

1) BOARD OF DIRECTORS

The business of the Company is conducted under the superintendence, directions and control of the Board of Directors. The Chairman and Managing Director, the Joint Managing Director and the Whole Time Directors look after the day-to-day business affairs of the Company. The Board formulates strategies, regularly reviews the performance of the Company and ensures that the projected targets and agreed objectives are met on a consistent basis. The Board has constituted various committees, which guide the matters delegated to them in accordance with their terms of reference. The Joint Managing Director/Whole Time Directors/Senior Management/Functional Heads assist the Chairman and Managing Director and the Senior Management/Functional Heads assist the Joint Managing Director and Whole Time Directors in overseeing the functional matters of the Company.

MATRIX OF SKILLS / EXPERTISE / COMPETENCIES OF THE BOARD:

In order to effectively discharge its duties, it is necessary that collectively the Board holds the appropriate balance of skills and experience. The Board seeks a complementary diversity of skills and experience across its members. The table below summarizes the key qualifications, skills and attributes which are taken into consideration while nominating a person to serve on the Board.

Skills / Expertise / Competencies	Detail for such Skills / Expertise / Competencies	Name of the Directors having such Skills / Expertise / Competencies
Knowledge	Understanding of the Company's business, policies, and culture (including its mission, vision, values, goals, current strategic plan, governance structure, major risks and threats and potential opportunities) and knowledge of the industry in which the Company operates.	1) Shri Prakash M. Sanghvi 2) Shri Jayanti M. Sanghvi 3) Shri Shanti M. Sanghvi 4) Shri Manoj P. Sanghvi ^(*) 5) Shri Prashant J. Sanghvi ^(**) 6) Shri Rajendra S. Shah ⁽⁵⁾ 7) Shri Sushil Solanki 8) Shri Dhinal A. Shah 9) Shri Rajesh G. Desai 10) Smt. Sangeetha Chhajed ^(#)

Skills / Expertise / Competencies	Detail for such Skills / Expertise / Competencies	Name of the Directors having such Skills / Expertise / Competencies
Strategic Leadership	Significant leadership experience to think strategically and develop effective strategies to drive change and growth in context of the Company's overall objectives.	1) Shri Prakash M. Sanghvi 2) Shri Jayanti M. Sanghvi 3) Shri Shanti M. Sanghvi 4) Shri Manoj P. Sanghvi ^(*) 5) Shri Prashant J. Sanghvi ^(**) 6) Shri Rajendra S. Shah ⁽⁵⁾ 7) Shri Sushil Solanki 8) Shri Dhinal A. Shah 9) Shri Rajesh G. Desai 10) Smt. Sangeetha Chhajed ^(#)
Financial Expertise	Qualification and/or experience in accounting and/or finance coupled with ability to analyse the key financial statements; critically assess financial viability and performance; contribute to financial planning; assess financial controls and oversee capital management and funding arrangements.	1) Shri Prakash M. Sanghvi 2) Shri Jayanti M. Sanghvi 3) Shri Manoj P. Sanghvi ^(*) 4) Shri Prashant J. Sanghvi ^(**) 5) Shri Sushil Solanki 6) Shri Dhinal A. Shah 7) Smt. Sangeetha Chhajed ^(#)
Diversity	Representation of gender, cultural or other such diversity that expand the Board's understanding and perspective.	1) Shri Prakash M. Sanghvi 2) Shri Jayanti M. Sanghvi 3) Shri Shanti M. Sanghvi 4) Shri Manoj P. Sanghvi ^(*) 5) Shri Prashant J. Sanghvi ^(**) 6) Shri Rajendra S. Shah ⁽⁵⁾ 7) Shri Sushil Solanki 8) Shri Dhinal A. Shah 9) Shri Rajesh G. Desai 10) Smt. Sangeetha Chhajed ^(#)
Corporate Governance, Risk and Compliance	Experience in developing and implementing good corporate governance practices, maintaining board and management accountability, managing stakeholders' interests and company's responsibilities towards customers, employees, suppliers, regulatory bodies and the communities in which it operates including establishing risk and compliance frameworks, identifying and monitoring key risks.	1) Shri Prakash M. Sanghvi 2) Shri Jayanti M. Sanghvi 3) Shri Shanti M. Sanghvi 4) Shri Manoj P. Sanghvi ^(*) 5) Shri Prashant J. Sanghvi ^(**) 6) Shri Rajendra S. Shah ⁽⁵⁾ 7) Shri Sushil Solanki 8) Shri Dhinal A. Shah 9) Shri Rajesh G. Desai 10) Smt. Sangeetha Chhajed ^(#)
Behavioural Skills	Attributes and the competencies to use their knowledge and skills to function well as team members and to interact with key stakeholders;	1) Shri Prakash M. Sanghvi 2) Shri Jayanti M. Sanghvi 3) Shri Shanti M. Sanghvi 4) Shri Manoj P. Sanghvi ^(*) 5) Shri Prashant J. Sanghvi ^(**)

^(*) Shri Manoj P. Sanghvi was appointed as Whole Time Director & Chief Executive Officer of the Company for the period of five years with effect from September 11, 2024.

^(**) Shri Prashant J. Sanghvi was appointed as Whole Time Director of the Company for the period five years with effect from September 11, 2024.

⁽⁵⁾ Shri Rajendra S. Shah was appointed as a Non-Executive, Independent Director of the Company for the period five years with effect from September 11, 2024.

^(#) Smt. Sangeetha Chhajed was appointed as a Non-Executive, Independent Woman Director of the Company for the period of five years with effect from July 18, 2024.

These skills / competencies are broad-based, encompassing several areas of expertise / experience. Each Director may possess varied combinations of skills / experience within the described set of parameters.

Composition of the Board

The Board of Directors of your Company consists of balanced mix of Executive and Non-Executive Directors which meets the requirement of the Corporate Governance as stipulated under Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 149 and Section 152 of the Companies Act, 2013. Your Company immensely benefits from the professional expertise and experience of the Independent Directors.

The Executive Chairman heads the Board of Directors. The total strength of the Board of Directors of the Company is 10 (Ten) members as on March 31, 2025, comprising 5 (Five) Executive Directors and 5 (Five) Non-Executive Independent Directors including one Woman Independent Director.

The Independent Directors are the Non-Executive Directors of the Company as defined under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 149(6) of the Companies

Act, 2013 along with the rules framed thereunder. Further, in terms of Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that they are independent of the management. Further, the Independent Directors have included their names into the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The details of composition of the Board as at March 31, 2025 and other information are given herein below:

Category	Name of the Director(s)	Position held in the Company	No. of Directorship in listed entities (including in the Company)	Memberships/ Chairmanships of Committees (including in the Company) (as per Regulation 26(1)(b) of SEBI (LODR) Regulations, 2015 (*)	
				Member	Chairman
Promoter	Shri Prakash M. Sanghvi	Chairman & Managing Director	1	0	0
Executive	Shri Jayanti M. Sanghvi	Joint Managing Director	1	2	0
	Shri Shanti M. Sanghvi	Whole Time Director	1	0	0
	Shri Manoj P. Sanghvi	Whole Time Director and Chief Executive Officer	1	0	0
	Shri Prashant J. Sanghvi	Whole Time Director	1	0	0
	Shri Rajendra S. Shah	Independent Director	5	5	2
Independent Non-Executive	Shri Sushil Solanki	Independent Director	1	2	1
	Shri Dhinal A. Shah	Independent Director	3	6	2
	Shri Rajesh G. Desai	Independent Director	1	0	0
	Smt. Sangeetha Chhajed	Independent Woman Director	1	1	0

* Only Audit and Stakeholders Relationship Committees are included.

Notes:

- It is affirmed that none of the Directors on the Board holds directorships in more than ten public companies as provided in Section 165 of the Companies Act, 2013. None of the Directors serves as a director on more than seven listed entities. Further, none of the Director who is Managing Director / Whole Time Director in any company serves more than three listed entities as an Independent Director (as specified in Regulation 17A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. None of the Directors are related *inter-se* to each other except Shri Prakash M. Sanghvi, Shri Jayanti M. Sanghvi and Shri Shanti M. Sanghvi who are brothers and Shri Manoj P. Sanghvi is son of Shri Prakash M. Sanghvi and Shri Prashant J. Sanghvi is son of Shri Jayanti M. Sanghvi and related to each other.
- It is affirmed that none of the Directors on the Board is a member of more than 10 (Ten) Committees and Chairperson of more than 5 (Five) Committees (as specified in Regulation 26 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 across all the Companies in which he/she is a director. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2025 have been made by the Directors.
- During the year under review, the following were the changes in the constitution of the Board of Directors of the Company:
 - During the year under review, Smt. Nidhi G. Gadhecha has ceased to be Independent Director of the Company with effect from August 8, 2024 on account of completion of her second term.

- Shri Manoj P. Sanghvi was appointed as Whole Time Director and Chief Executive Officer (WTD-CEO) of the Company for a period of five years commencing from September 11, 2024 through September 10, 2029, vide special resolution passed by the Members / Shareholders at the 40th AGM of the Company held on August 27, 2024.
- Shri Prashant J. Sanghvi was appointed as Whole Time Director of the Company for a period of five years commencing from September 11, 2024 through September 10, 2029, vide special resolution passed by the Members / Shareholders at the 40th AGM of the Company held on August 27, 2024.
- Shri Rajendra S. Shah was appointed as Non-Executive Independent Director of the Company for a period of five years commencing from September 11, 2024 through September 10, 2029, vide Special Resolution passed by the Members / Shareholders at the 40th AGM of the Company held on August 27, 2024.
- Smt. Sangeetha Chhajed was appointed as Additional Director (Non-Executive, Independent) of the Company with effect from July 18, 2024,

by the Board of Directors of the Company and subsequently, the Members / Shareholders approved the appointment for a period of five years commencing from July 18, 2024 through July 17, 2029, vide Special Resolution passed by the Members / Shareholders at the 40th AGM of the Company held on August 27, 2024.

- During the year under review, no Independent Director has resigned before the expiry of his/her term as a Director. No person was appointed as an alternate director for any independent director of the Company.
- Further, none of Independent Directors serve as Non-Independent Director of any company on the board of which any of our Non-Independent Director is an Independent Director.
- No Non-Executive Director shall attain the age of seventy-five years during the continuation of their present term of Directorship. All the Directors have been appointed for a maximum tenure of five years by the Shareholders.
- As on March 31, 2025, none of the Non-Executive Directors of the Company held any shares or convertible instruments in the Company.

Memberships of other Boards / Board Committees (other than this Company) as on March 31, 2025:

Name and Designation of the Directors	No. of other Directorship Held as at March 31, 2025 (*)		Name of the other listed entities where Directorship held & Category of Directorship	No. of other Board Committees of which Member / Chairperson
	Listed Companies	Other Companies		
Shri Prakash M. Sanghvi, Chairman & Managing Director	0	2	Nil	0
Shri Jayanti M. Sanghvi, Joint Managing Director	0	1	Nil	0
Shri Shanti M. Sanghvi, Whole Time Director	0	0	Nil	0
Shri Manoj P. Sanghvi, Whole Time Director and Chief Executive Officer	0	1	Nil	1 ⁽⁸⁾
Shri Prashant J. Sanghvi, Whole Time Director	0	4	Nil	0
Shri Rajendra S. Shah, Independent Director	4	2	Chairman and Whole Time Director in Harsha Engineers International Limited, Chairman, Non-Executive, Non-Independent Director in AIA Engineering Limited and Independent Director in (1) Dishman Carbogen Amcis Limited ⁽⁵⁾ and (2) Transformers & Rectifiers (India) Limited	8 ⁽⁶⁾
Shri Sushil Solanki Independent Director	0	1	Nil	0
Shri Dhinal A. Shah Independent Director	2	2	Independent Director in (1) Astral Limited & (2) The Anup Engineering Limited	5 ⁽⁴⁾
Shri Rajesh G. Desai Independent Director	0	2	Nil	0
Smt. Sangeetha Chhajed, Independent Director	0	0	Nil	0

^(*) Including public limited (both listed and unlisted), Private Limited Companies, foreign companies, Section 8 companies.

^(*) Corporate Social Responsibility Committee of Ravi Technoforge Private Limited, Subsidiary Company.

^(*) Ceased with effect from April 2, 2025.

^(*) Corporate Social Responsibility Committee of AIA Engineering Limited, Audit and Stakeholder Relationship Committee of Dishman Carbogen Amcis Limited and Transformers & Rectifiers (India) Limited and Audit Committee, Corporate Social Responsibility Committee and Risk Management Committee of Harsha Engineers International Limited.

^(*) Audit and Nomination & Remuneration Committees of Astral Limited, Audit and Stakeholder Relationship Committee of The Anup Engineering Limited and Audit Committee of Torrent Investments Limited (Formerly known as Torrent Investments Private Limited).

Directors' Attendance Records for the Financial Year ended on March 31, 2025:

Tentative dates for Board Meetings in the ensuing Financial Year are decided in advance and communicated to the Members of the Board. The Board meets at least once a quarter to review the quarterly financial results and other agenda items. Additional meetings are held when necessary. The Committees of the Board usually meet a day before or on the day of the Board meeting, or whenever the need arises for transacting business. The recommendations of the Committees are placed before the Board for necessary approvals. All Committee recommendations placed before the Board during the year under review were unanimously accepted by the Board.

Name of the Director(s)	No. of Board Meetings entitled to attend	No of Board Meetings attended (*)	Presence at the last AGM dated August 27, 2024
Shri Prakash M. Sanghvi	5	5	Yes
Shri Jayanti M. Sanghvi	5	5	Yes
Shri Shanti M. Sanghvi	5	5	Yes
Shri Manoj P. Sanghvi (Appointed w.e.f. September 11, 2024)	2	2	Not Applicable
Shri Prashant J. Sanghvi (Appointed w.e.f. September 11, 2024)	2	2	Not Applicable
Shri Rajendra S. Shah (Appointed w.e.f. September 11, 2024)	2	1	Not Applicable
Shri Sushil Solanki	5	5	Yes (**)
Shri Dhinal A. Shah	5	5	Yes (**)
Shri Rajesh G. Desai	5	3	No
Smt. Sangeetha Chhajed (Appointed w.e.f. July 18, 2024)	3	3	Yes (**)
Smt. Nidhi G. Gadhecha (Ceased w.e.f. August 8, 2024)	2	2	Not Applicable

(*) Attended by physical presence / via Video Conference

(**) Attended via Video Conference

During the Financial Year 2024-25, 5 (Five) Board Meetings were held on May 16, 2024, July 18, 2024, August 13, 2024, November 14, 2024 and February 12, 2025. The requisite quorum was present at all the meetings. The maximum interval between any two consecutive meetings did not exceed 120 days.

The Board of the Company periodically reviews the compliance reports of all the laws applicable to the Company. The information as required under Regulation 17(7) read with Part – A of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been placed before the Board for its consideration.

INDEPENDENT DIRECTORS' MEETING

During the year under review, the Independent Directors met once on May 16, 2024, without the presence of Non-

Independent Directors and Members of the Management, *inter-alia*, to discuss:

- Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole.
- Evaluation of the performance of Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were physically present at the Meeting.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

Background:

In accordance with requirements of Regulation 25(7) and 46(2)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended from time to time), the Company has taken adequate steps to familiarise Independent Directors on the following matters:

- nature of the industry;
- business model of the Company;
- roles, rights, responsibilities of the Independent Directors; and
- any other relevant information

and the details of such familiarisation programmes are disclosed on the Company's website.

Familiarisation process

The Independent Directors of the Company through presentations at regular intervals are familiarised and updated with the strategy, operations and functions of the Company, the Steel Tubes and Pipes Industry as a whole, various regulatory and other amendments and developments. All the information sought by them is also shared for enabling a good understanding of the Company, its various operations and the industry in which it operates.

The Business Heads / Functional Heads and Senior Management are invited at Board or Committee meetings, as and when required, to provide a platform for interaction with the Company's key executives with the Directors and also to enable them to better understand the business and operations of the Company.

The Independent Directors visit various plants of the Company, to understand the business operations of the Company.

At the time of joining, an appointment letter is issued to the Independent Directors for their acceptance, which broadly outlines their statutory duties, roles, responsibilities as an Independent Director, their remuneration and annual performance evaluation process and insurance cover. The Independent Directors are also informed of the important policies of the Company including the Code of Conduct applicable to Directors & Senior Management and the Insider Trading Code.

Summary of Familiarisation Programme of Independent Directors:

In the above context and further to similar activities undertaken during the previous years, the Company, on continuous basis, carried out the following steps / activities for familiarization of the Independent Directors so as to enable them to understand the Company - its operations, business, industry and environment in which it functions and the regulatory environment applicable to it.

- The Company, through presentations and briefings at the Board meetings, updated the Independent Directors with the business performance, operations,

financial parameters, industry scenario, business strategy, important corporate developments, bidding strategy for business, process and strategy on raw material procurement, new investment opportunities including acquisitions, annual budgets, current operations, performance of subsidiaries and performance of the Company vis-à-vis Steel Tubes and Pipes Industry as a whole and competitors data.

- The Independent Directors were also updated on regular basis about various CSR initiatives undertaken by the Company and its progress.
- The Independent Directors were also updated about mechanism for identification, prioritization and management of risks and uncertainties associated with the business and other risks and their mitigation plans.
- The Independent Directors were updated with the changes in applicable statutory laws, regulatory orders, if any, from time to time.

During the FY 2024-25, the newly Inducted Independent Directors were apprised about the Company, its moto, vision, mission, journey, details of production facilities, products, industries we serve, competition, major suppliers and buyers, financials at glance, internal control mechanism particularly in respect of related party transactions and details about newly acquired subsidiary company.. The Plants were visited by the Independent Directors. The newly Inducted Independent Directors were also imparted training on Application for Board meeting solution "Convene", for effective participation in the Committee and Board meetings.

An estimate of 8 hours was devoted during FY 2024-25, to familiarization of the Independent Directors at 4 events. The cumulative time so far devoted by the Independent Directors is approx. 71 hours in 44 programs / events.

Details of familiarisation programs imparted to Independent Directors during the year and cumulative basis and number of hours spent may be accessed on the Company's website at the web link at https://www.ratnamani.com/download/Investor_info/Familiarization_Programme_of_Independent_Director.pdf

EVALUATION OF THE BOARD'S PERFORMANCE:

As required, a formal mechanism for evaluating performance of the Board and that of its Committees and individual Directors, including the Chairman of the Board has been set in place by the Board.

Pursuant to the provisions of Regulation 17(10) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and the provisions of the Companies Act, 2013, an Annual Board Effectiveness evaluation is conducted to evaluate an Annual Performance Evaluation of the Board's own performance and the directors as well as Committees of the Board. The Board's performance was evaluated based on inputs received from all the Directors, Board's composition and structure, effectiveness of the Board, performance of the Committees, processes and information provided to the Board, etc.

The performance evaluation is based on performance of the Company, including financial, vis-à-vis the market conditions, its peers, global market conditions, its installed capacities, etc. vis-à-vis performance of an individual Director.

The Chairman of the Board have one-on-one meeting with the Independent Directors and the Chairman of NRC have one-on-one meeting with the Executive Directors. These meetings are intended to obtain Directors’ inputs on effectiveness of the Board / Committee processes.

Performance of individual Directors has been evaluated considering their skills, knowledge, expertise, competencies, acquaintance with business, their attendance, level of preparation and effective participations in the discussions of meetings, communication *inter-se* between the board members, contribution at the meetings and otherwise, guiding the management on the CAPEX and other budgetary proposals, risk management, independent judgment, safeguarding of interest of all the stakeholders, Compliance with code of conduct and understanding their role as a director of the Company as a whole, etc.

The meeting of Independent Directors is convened in accordance with the provisions of Section 149(8) read with Schedule IV of the Act and Regulation 25(3) and 25(4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, mainly to review the performance of Chairman & Managing Director, Joint Managing Director, Whole Time Directors and also the Board as a whole for Financial Year 2024-25 and assessed the quality, quantity and timeliness of the flow of information between the Management and the Board. All Independent Directors were present at the said meeting.

Likewise, the performance evaluation of the Independent Directors, the Chairman and the Non-Independent Directors is carried out by the Board. The criteria for performance evaluation of Independent Directors are their knowledge, expertise in their fields, contribution in important decision making in the Board and Committee Meetings based on the content of evaluation forms. The Independent Director, who is subject to evaluation, does not participate in the evaluation process carried out by the Board of Directors. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

In the opinion of the Board of Directors of the Company, all the Independent Directors have adequate expertise, experience, proficiency and integrity.

Board Meetings, Committee Meetings and Procedures

In terms of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as required under the Companies Act, 2013, the Board meets at least once in a quarter with a gap between two meetings not exceeding one hundred and twenty days. Additional meetings of the Board are held when deemed necessary to address the specific needs of the Company.

The tentative dates for Board Meetings in the ensuing financial year are decided well in advance at the Board Meeting itself. The meetings are usually held at the Company’s Corporate Office. In case of business exigencies or urgency of matters, resolutions are passed by circulation by Board as well as Committee of Board of Directors.

The agenda papers along with supporting papers, if any, for consideration at the Board and Committee Meetings are circulated to the Directors in advance. Adequate information is circulated as part of the Board and Committee agenda papers and is made available at the Board and Committee Meetings to enable the Members of the Board and Committees to take significant decisions. Senior Management are invited to attend the Meetings as and when required. The Company is also providing video conferencing facility to Directors on his/her request in advance. The Chairperson of each Committee briefs the Board on significant discussions at the committee meeting.

The Company ensures compliance of various statutory requirements by all its business divisions and obtains quarterly reports in the form of certificates from the heads of the business divisions and functional heads. These certificates are placed before the Board and/or Committee on quarterly basis. The Board of Directors reviews the Compliance Reports pertaining to the applicable laws and takes steps to rectify the instances of non-compliances, if any.

Other provisions as to Board and Committees were complied with during the year under review.

2. BOARD COMMITTEES

The Board Committees play a vital role in strengthening the Corporate Governance practices and focus effectively on the issues and ensures expedient resolution of the diverse matters. The Committees also make specific recommendations to the Board on various matters when required. All observations, recommendations and decisions of the Committees are placed before the Board for information and/or for approval. All Committee decisions are taken, either at the meetings of the Committee or by passing of circular resolutions. During the year, all the recommendations of the Committees were accepted by the Board. The composition and terms of reference of all the Committees are in compliance with the Companies Act, 2013 and the SEBI (Listing Obligations and Disclsoure Requirements) Regulations, 2015, as applicable. Minutes of the proceedings of Committee meetings are circulated to the respective Committee members and also placed before the Board for its noting.

The Company has at present the following Committees namely:

- i) Audit Committee
- ii) Nomination and Remuneration Committee (Compensation Committee)
- iii) Stakeholders Relationship Committee

- iv) Corporate Social Responsibility Committee
- v) Risk Management Committee
- vi) Sub-Committee for Borrowings
- vii) Project Review Committee
- viii) Management Committee

2.1 Audit Committee

Composition

The Audit Committee is constituted in line with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as at March 31, 2025 comprises of 3 (Three) Non-Executive Independent Directors who are eminent professionals and 1 (One) Executive Director.

As at March 31, 2025, the Audit Committee comprises of Shri Dhinal A. Shah, a practicing Advocate proficient in advisory services on Taxation, Exchange Control, Insolvency and Corporate Laws and a Chartered Accountant by qualification, who is the Chairman of the Committee, Shri

Sushil Solanki, IRS (Retired) and a Chartered Accountant, Smt. Sangeetha Chhaged, a Chartered Accountant and Shri Jayanti M. Sanghvi, Joint Managing Director. All the members of the Audit Committee are financially literate. The Audit Committee Meetings were also attended by the representatives of the Independent Auditors, Internal Auditors and the Chief Financial Officer of the Company.

The Audit Committee also invites such Executives of the Company as it considers appropriate. The Executive Directors and certain Senior Management of the Company also attend the meetings as invitees. The Company Secretary acts as the Secretary to the Committee.

Meetings and Attendance

During the Financial Year 2024-25, 4 (Four) meetings of the Audit Committee were held on May 15, 2024, August 13, 2024, November 14, 2024 and February 12, 2025. The Chairman of the Audit Committee also attended the last Annual General Meeting of the Company held on August 27, 2024. The maximum interval between any two consecutive meetings did not exceed 120 days and adequate quorum was present at the meetings.

The following table summarises the attendance of the Committee members:

Name of the Director	Category	Status	No. of Meetings entitled to attend	No. of Meetings attended (*)
Shri Dhinal A. Shah	Non-Executive Independent	Chairman	4	4
Shri Sushil Solanki	Non-Executive Independent	Member	4	4
Smt. Nidhi G. Gadhecha (Ceased w.e.f. August 8, 2024)	Non-Executive Independent	Member	1	1
Smt. Sangeetha Chhaged (w.e.f. August 9, 2024)	Non-Executive Independent	Member	3	3
Shri Jayanti M. Sanghvi	Promoter Executive	Member	4	4

(*) Attended by physical presence / via Video Conference

The Audit Committee meetings during the year were held in compliance with the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Minutes of each Audit Committee Meeting are placed and noted at the meeting of the Board of Directors.

Terms of reference

The Audit Committee of the Company is entrusted with the responsibility to supervise the Company’s Internal Control and Financial Reporting Process. The terms of reference of the Audit Committee are in accordance with all the items listed as per Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and it *inter-alia* performs the following functions:

- A. Oversight of financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- B. Recommending for appointment, remuneration and terms of appointment of auditors of the Company.
- C. Approval of payment to independent auditors for any other service rendered by them.

- D. Examination of the annual financial statements and the auditors’ report thereon with particular reference to as mentioned in the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended from time to time.
- E. Reviewing the quarterly financial statements of the Company.
- F. Management discussion and analysis of financial conditions and results of operation.
- G. Internal audit report or independent auditor’s report.
- H. Review and monitor the auditor’s independence and performance and effectiveness of audit process.
- I. Approval or any subsequent material modification of transactions of the Company with related parties. Omnibus Approval for related party transactions proposed to be entered into and quarterly review of the same.
- J. Approval of related party transactions, to which the subsidiary company of the Company is a party, if the

value of transactions exceeds the threshold limits as defined in the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, during a financial year.

- K. Scrutiny of inter-corporate loans and investments.
- L. Valuation of undertakings or assets of the company, wherever it is necessary.
- M. Evaluation of internal financial controls and risk management systems.
- N. Reviewing statutory and internal auditor's performance and adequacy of the internal control system.
- O. Reviewing the adequacy of internal audit function including structure of the internal audit department, staffing, reporting structure coverage and frequency of internal audit.
- P. Discussion with Internal Auditors of any significant findings and follow up thereon.
- Q. Reviewing finding of any internal investigations by the internal auditor into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting matter to the Board.
- R. Discussion with independent auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- S. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- T. Review the functioning of the Vigilance Mechanism/ whistle blower policy.
- U. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate.
- V. Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹100.00 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.

- W. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc. on the Listed Entity and its Shareholders.

Powers:

The Audit Committee has the following Powers:

- i. To investigate any activity within its terms of reference.
- ii. To seek any information from any employee.
- iii. To obtain outside legal and professional advice.
- iv. To secure attendance of outsiders with relevant expertise, if it considers it necessary.

The Audit Committee reviews the management discussion and analysis of financial conditions and results of operations. The Committee also reviews the management letters, letters of internal control weaknesses, if any issued by the independent auditors. The internal audit reports including internal control weakness, if any issued by the Internal Auditors are placed before the Audit Committee for review.

2.2 Nomination and Remuneration Committee (Compensation Committee)

Composition

Pursuant to the Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with effect from September 11, 2024, the Nomination and Remuneration Committee (Compensation Committee) comprises of 4 (Four) Non-Executive Independent Directors, namely Shri Sushil Solanki as Chairman and Shri Rajendra S. Shah, Shri Dhinal A. Shah, and Smt. Sangeetha Chhajed as Members of the Committee.

During the year, Smt. Nidhi G. Gadhecha ceased to be a member of the Committee, on account of completion of her second term as Independent Woman Director and Smt. Sangeetha Chhajed and Shri Rajendra S. Shah were inducted as members of the Committee with effect from August 9, 2024 and September 11, 2024 respectively.

Meetings and Attendance

During the Financial Year 2024-25, 3 (Three) meetings of the Nomination and Remuneration Committee were held on May 15, 2024, July 18, 2024 and November 14, 2024. Shri Sushil Solanki, Chairman of the Committee had also attended the last Annual General Meeting of the Company.

Name of the Director(s)	Category	Status	No. of Meetings entitled to attend	No. of Meetings Attended (*)
Shri Sushil Solanki	Non-Executive Independent	Chairman	3	3
Shri Dhinal A. Shah	Non-Executive Independent	Member	3	3
Smt. Nidhi G. Gadhecha (Ceased w.e.f. August 8, 2024)	Non-Executive Independent	Member	2	2
Smt. Sangeetha Chhajed (Appointed w.e.f August 9, 2024)	Non-Executive Independent	Member	1	1
Rajendra Shantilal Shah (Appointed w.e.f September 11, 2024)	Non-Executive Independent	Member	1	1

(*) Attended by physical presence / via Video Conference

The Company Secretary acts as the Secretary to the Committee.

Terms of reference:

The terms of reference of the Committee *inter-alia*, include the following functions:

- To formulate the criteria for determining qualifications, positive attributes and independence of a director and to decide to extend or continue the term of appointment of the Independent director on the basis of the report of performance evaluation and to recommend to the board of directors a policy relating to the remuneration of the directors and KMP and other employees.
- To evaluate the balance of skills, knowledge and experience for every appointment of the Independent Director and to prepare a description of Role and Capabilities required of an Independent Director.
- To evaluate of performance of Independent Directors and the Board of Directors.
- To devise a policy on diversity of Board of Directors.
- To identify persons who are qualified to become Directors, as and when so required and who may be appointed in senior management in accordance with the criteria laid down by the Committee.
- To consider and recommend to the Board appointment and removal of directors, other persons in Senior Management and Key Managerial Personnel (KMP).
- To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- To recommend to the Board, all remuneration, in whatever form, payable to the Senior Management of the Company.
- To formulate detailed terms and conditions of Ratnamani Employee Stock Option Scheme – 2024 in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- To administer and superintendence the Ratnamani Employee Stock Option Scheme – 2024 (RMTL ESOS 2024).
- To frame suitable policies and procedures in compliance with various applicable SEBI Laws.

Remuneration of Directors / Key Managerial Personnel / Senior Management and other Employees of the Company

- The Committee evolves the principles, criteria and basis of Remuneration Policy and recommend to the Board a policy relating to the remuneration for all the Directors, KMPs, Senior Management and other employees of the Company and to review the same from time to time. Detailed policy on Nomination and Remuneration may be accessed at https://ratnamani.com/download/Code_and_Policy/NRC_Policy.pdf

The salient features of the Remuneration Policy of Directors, Key Managerial Personnel and other employees are as under:

i) Fixed pay: a) Basic salary b) Allowances c) Perquisites d) Retirement benefits	ii) Variable pay (applicable to Executive Directors) Factors for determining and changing fixed pay: i) Existing compensation ii) Educational Qualifications iii) Experience iv) Salary structure for the position v) Performance vi) Compensation ruling in the Market in similar industries for similar positions Factors for determining variable pay: i) Company performance ii) Individual's performance iii) Future outlook etc.
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2. Non-Executive Directors are entitled to Commission within the overall maximum limit of 0.50% per annum of the net profits of the Company computed in accordance with the provisions of Section 198 of the Companies Act, 2013 and they are also entitled for sitting fees for attending the meetings of the Board and Committees thereof. The Company also reimburses out of pocket expenses to Non-Executive Directors incurred for attending the meetings.

Details of Remuneration / Sitting Fees of the Directors

The details of Remunerations / Sitting Fees paid to the Executive and the Non-Executive Directors for the Financial Year 2024-25 are as under:

Name of the Directors	Salary, Perquisites, Retirement Benefits	Commission (*)	Sitting Fees	Total
Shri Prakash M. Sanghvi	244.37	2,250.00	0.00	2,494.37
Shri Jayanti M. Sanghvi	218.48	1,500.00	0.00	1,718.48
Shri Shanti M. Sanghvi	205.23	1,250.00	0.00	1,455.23
Shri Manoj P. Sanghvi (Appointed w.e.f. September 11, 2024)	79.96	0.00	0.00	79.96
Shri Prashant J. Sanghvi (Appointed w.e.f. September 11, 2024)	73.84	0.00	0.00	73.84
Shri Rajendra S. Shah (Appointed w.e.f. September 11, 2024)	0.00	7.50	1.20	8.70
Shri Sushil Solanki	0.00	15.00	6.80	21.80
Shri Dhinal A. Shah	0.00	15.00	6.40	21.40
Shri Rajesh G. Desai	0.00	15.00	2.80	17.80
Smt. Sangeetha Chhajed (Appointed w.e.f. July 18, 2024)	0.00	7.50	2.80	10.30
Smt. Nidhi G. Gadhecha (Ceased w.e.f. August 8, 2024)	0.00	0.00	2.40	2.40

(*) The Commission relates to the Financial Year ended March 31, 2025, which was approved by the Board on May 16, 2025 and will be paid during Financial Year 2025-26.

None of the Directors were eligible to receive any Stock Options granted by the Company to the eligible Employees under Ratnamani Employee Stock Option Scheme 2024.

The details of the Service Contract of the following Directors are as follows:

Terms of Agreement	Shri Prakash M. Sanghvi, Chairman and Managing Director	Shri Jayanti M. Sanghvi, Joint Managing Director	Shri Shanti M. Sanghvi, Whole Time Director	Shri Manoj P. Sanghvi, Whole Time Director & Chief Executive Officer	Shri Prashant J. Sanghvi, Whole Time Director
Period of Appointment	5 Years	5 Years	5 Years	5 Years	5 Years
Date of Appointment	November 1, 2023	November 1, 2023	November 1, 2023	September 11, 2024	September 11, 2024
Shareholders' approval in the AGM held on	August 3, 2023	August 3, 2023	August 3, 2023	August 27, 2024	August 27, 2024
Notice Period for the termination of the Contract	The services of all the 5 (Five) Executive Directors are contractual and for a term of 5 (Five) years. For any termination of Service Contract, the Company or the above Director is required to give a notice of 3 (Three) Months or pay 3 (Three) month's salary in lieu thereof to the other party.				

The Non-Executive Independent Directors were paid Sitting Fees of ₹ 40,000/- for each Board and Committee Meeting attended during the Financial Year 2024-25.

2.3 Stakeholders' Relationship Committee

Composition and terms of reference

The Stakeholders' Relationship Committee has been constituted in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is entrusted with the responsibility of addressing the Shareholders/Investors complaints with respect to transfer of shares, transmission, issue of duplicate share certificates, splitting and consolidation of shares, Non-receipt of Share Certificates, Annual Report, Dividend etc. The Committee has also been entrusted with the matters related to the General Meetings, Voting Rights, Review of services rendered by RTA and review of measures and initiatives taken for reducing quantum of unclaimed dividend and ensuring timely delivery of dividend warrants, annual reports and other notices by the Shareholders. The Committee also recommends steps to be taken for quality services to the investors.

The members of the Stakeholder Relationship Committee comprise of 2 (Two) Non-Executive Independent Directors and 1 (One) Executive Director of the Company.

Shri Sushil Solanki is the Chairman of the Committee and Shri Dhinal A. Shah and Shri Jayanti M. Sanghvi, are the members of the Committee.

During the Financial Year 2024-25, 1 (One) meeting of the Stakeholders Relationship Committee was held on May 15, 2024. The Chairman of the Stakeholders Relationship Committee also attended the last Annual General Meeting of the Company. The composition of the Committee and details of meeting are as under:

Name of the Director(s)	Category	Status	No. of Meetings entitled to attend	No. of Meetings Attended (*)
Shri Sushil Solanki	Non-Executive Independent	Chairman	1	1
Shri Dhinal A. Shah	Non-Executive Independent	Member	1	1
Shri Jayanti M. Sanghvi	Promoter Executive	Member	1	1

(*) Attended by physical presence / via Video Conference

The Company Secretary acts as the Secretary to the Committee.

Investor Complaints

The particulars of Investors' complaints received and redressed during the financial year are given below:

Sr. No	Nature of Complaints	Opening Balance as on April 1, 2024	Received during the Year	Redressed / Attended during the year	Pending as on March 31, 2025
1	Non-receipt of duplicate / new share certificate	Nil	Nil	Nil	Nil
2	Non-receipt of Dividend Warrants / Demand Drafts	Nil	Nil	Nil	Nil
3	Non receipt of Annual Reports	Nil	Nil	Nil	Nil
4	Queries related to Issue of Duplicate Share Certificates / Delay in response to Investor Service Requests / other Miscellaneous Grievances (*)	Nil	7	7	Nil

(*) Any Investor service request received through Ministry of Corporate Affairs, SEBI Scores, National Stock Exchange of India Limited or BSE Limited are considered as Investor Complaints and have been included in the above.

At present the entire activities related to share transfers, if applicable, transmission, exchange of shares, etc. are handled by the Registrar and Transfer Agent namely MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), a SEBI authorized Registrar and Transfer Agent, who also provides electronic connectivity with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") to carry out such assigned work.

2.4 Corporate Social Responsibility Committee

Composition & Terms of reference

The Corporate Social Responsibility ("CSR") Committee has been constituted in line with the provisions of Section 135 of the Companies Act, 2013. The committee formulates, reviews and recommends the amount of expenditure to be incurred on CSR activities and regularly monitors CSR activities to accomplish the objectives of the implementation of CSR Policy. The CSR Committee comprises of 3 (Three) Directors out of which 1 (One) is Non Executive Independent Director and 2 (Two) Directors are the Executive Directors of the Company.

Shri Sushil Solanki, Non-Executive Independent Director is the Chairman of the Committee and Shri Prakash M. Sanghvi, Managing Director and Shri Jayanti M. Sanghvi, Joint Managing Director are the members of the Committee.

Meetings and Attendance:

During the Financial Year 2024-25, 3 (Three) Meetings were convened and held on May 15, 2024, November 14, 2024 and February 12, 2025. The following table summarises the attendance of the Committee members:

Name of the Director(s)	Category	Status	No. of Meetings entitled to attend	No. of Meetings Attended (*)
Shri Sushil Solanki	Non-Executive Independent	Chairman	3	3
Shri Prakash M. Sanghvi	Managing Director	Member	3	3
Shri Jayanti M. Sanghvi	Joint Managing Director	Member	3	3

(*) Attended by physical presence / via Video Conference

The Company Secretary acts as the Secretary to the Committee.

2.5 Risk Management Committee

Terms of reference

The Board of Directors had constituted the Risk Management Committee on November 10, 2011 and pursuant to the amended Regulation 21 read with Part D of Schedule II of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the following is the terms of reference of the Committee:

- To formulate a detailed risk management policy, which shall include:
 - A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - Measures for risk mitigation including systems and processes for internal control of identified risks.
 - Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

Composition, Meetings and attendance

The Risk Management Committee comprises of 2 (Two) Non-Executive Independent Directors, 4 (Four) Managing and Whole Time Directors and 2 (Two) Senior Executives of the Company.

Shri Dhinal A. Shah, Non-Executive Independent Director is the Chairman of the Committee and Shri Rajesh G. Desai, Non-Executive Independent Director is a member of the Committee and Shri Prakash M. Sanghvi, Managing Director, Shri Jayanti M. Sanghvi, Joint Managing Director,

Shri Shanti M. Sanghvi, Whole Time Director and Shri Manoj P. Sanghvi, Whole Time Director & Chief Executive Officer, Shri Rajanikant S. Patel, Sr. Vice President (Manufacturing) and Shri Vimal Katta, Executive Director (Finance) and Chief Financial Officer of the Company continue to be the members of the Committee.

During the Financial Year 2024-25, 2 (Two) meetings were held on July 9, 2024 and January 27, 2025. The gap between two consecutive meetings was less than Two Hundred and Ten Days.

The following table summarises the attendance of the Committee members:

Name of the Director(s) / Executives	Category	Status	No. of Meetings entitled to attend	No. of Meetings Attended (*)
Shri Dhinal A. Shah	Non-Executive Independent Director	Chairman	2	2
Shri Rajesh G. Desai	Non-Executive Independent Director	Member	2	2
Shri Prakash M. Sanghvi	Managing Director	Member	2	2
Shri Jayanti M. Sanghvi	Joint Managing Director	Member	2	2
Shri Shanti M. Sanghvi	Whole Time Director	Member	2	2
Shri Manoj P. Sanghvi	Whole Time Director & Chief Executive Officer	Member	2	2
Shri Rajnikant S. Patel	Senior Vice President (Manufacturing)	Member	2	2
Shri Vimal Katta	Executive Director (Finance) & Chief Financial Officer	Member	2	2

(*) Attended by physical presence / via Video Conference

The Company Secretary acts as the Secretary to the Committee.

2.6 Details of the Senior Management in terms of Clause 5B of Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015:

As at March 31, 2025 the personnel, who have been designated as Executive Director (Stainless Steel Business), Executive Director (Finance) & Chief Financial Officer, Business Heads, Vice President (Human Resources), General Manager (Purchase), General Manager (Information Technology), General Manager (Commercial) and Company Secretary, being the personnel one level below the Directors or functional heads, as Senior Management of the Company.

During the year under review, Shri Vinodkumar Tripathi was appointed as General Manager (Purchase) & Senior Management of the Company with effect from May 3, 2024. Except as stated above, there was no change in the Senior Management during the year under review.

3. SUBSIDIARY COMPANIES:

As at March 31, 2025, the Company has five subsidiary Companies namely Ratnamani Inc., USA, Ravi Technoforge Private Limited, Rajkot, Ratnamani Finow Spooling Solutions Private Limited, Ahmedabad, Ratnamani Middle East Pipes Trading LLC OPC, Abu Dhabi, United Arab Emirates and Ratnamani Trade EU AG, Lucerne, Switzerland. All five subsidiaries are unlisted entities and are not material

subsidiaries. The Company fulfils all the applicable requirements of Corporate Governance as enumerated in Regulation 24 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

- Shri Divyabhash C. Anjaria, the erstwhile Independent Director of the Company was appointed as Independent Director of Ravi Technoforge Private Limited with effect from January 5, 2023.
- The Audit Committee of the Company reviews the Financial Statements of subsidiary company(ies) as well as the Consolidated Financial Statements. The Audit Committee also reviews the investments made by the subsidiary companies, if any.
- Minutes of the meetings of Audit Committee and Board of Directors of subsidiary company(ies) are placed before the Audit Committee and Board of Directors of the Company, respectively.
- A quarterly statement of all significant transactions and arrangements entered into by the subsidiary company(ies) are placed before the Board of Directors of the Company.
- The Audit Committee and Board of Directors of the Company quarterly review the utilization of the investment made by the Company in the subsidiary Company(ies).

4) GENERAL BODY MEETINGS

A. Annual General Meeting:

The details of date and time of the Annual General Meetings (AGMs) of the Company held during the preceding three years and the Special Resolutions passed there, are as under:

AGM	Financial Year	Date	Time	Special Resolutions Passed	Venue of the AGM
38 th	2021-22	August 9, 2022	10.30 a.m.	4	Through Video Conference
39 th	2022-23	August 3, 2023	10.30 a.m.	5	Through Video Conference
40 th	2023-24	August 27, 2024	10.30 a.m.	7	Through Video Conference

Note: At the 38th, 39th & 40th AGM held on August 9, 2022, August 3, 2023 and August 27, 2024 respectively, the ordinary and special businesses were transacted through E-voting prior to the date of AGM and during the proceedings of the AGM.

B. Extraordinary General Meeting:

No extraordinary general meeting of the Shareholders was held during the Financial Year 2024-25.

C. Postal Ballot

No Special Resolution was passed through postal ballot during the Financial Year 2024-25. As of now, your Company does not propose any Special Resolution through postal ballot.

5) MEANS OF COMMUNICATIONS

The date of the meeting of Board of Directors in which various proposals as enumerated in Regulation 29 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, are considered is intimated well in advance to the Stock Exchanges and are simultaneously hosted on the website of the Company.

The quarterly, half-yearly and annual financial results of the Company are submitted to the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) ("stock exchanges") immediately after these are approved by the Board. The financial results in the prescribed format as well as the QR code are widely published in the Financial Express (English & Gujarati Edition) etc.

Additionally, the results are simultaneously posted on the Company's website at www.ratnamani.com in the "Investors Relations" section.

Other communications are as under:

News Releases	Official press releases are sent to stock exchanges as well as displayed on the Company's website.
NSE Electronic Application Processing System (NEAPS)	The listing compliances are also filed electronically on NEAPS platform of National Stock Exchange of India.
BSE Corporate Compliance & Listing Centre	The listing compliances are also filed electronically on BSE Corporate Compliance & Listing Centre.
Annual Report	Annual Report is circulated to the Shareholders and all others like Auditors, Directors, equity analysts, etc.
Management Discussion & Analysis (MDA)	MDA forms a part of the Annual Report, which is mailed to the Shareholders of the Company.
Business Responsibility & Sustainability Report (BRSR)	BRSR is uploaded on the website of the Company and also websites of the Stock Exchanges where the Equity Shares are listed.
Investor Services	The Company has designated an exclusive e-mail id viz. investor@ratnamani.com for investor services and grievances.
Presentations / Investor Conference Calls to Institutional Investors / Analysts	Periodically Investor Conference Calls to Institutional Investors / Analysts are organised and prior intimation is given to the Stock Exchanges. The audio recordings of the calls are uploaded on the website of the Company immediately after the conclusion of the calls. The Transcripts of the Conference Calls are also uploaded on the Websites of the Stock Exchanges as well as of Company, within a period of prescribed timeline.

6) GENERAL SHAREHOLDERS INFORMATION

A. General Information

41st Annual General Meeting

Date : Tuesday, September 9, 2025

Time : 10.30 A.M. (IST)

Venue : The 41st AGM will be held through Video Conference / Other Audio-Visual Means ("VC/OVAM") pursuant to the Circulars issued by the MCA & SEBI.

Remote E-voting period: The voting period begins on Thursday, September 4, 2025 (9.00 A.M.) and ends on Monday, September 8, 2025 (5.00 P.M.).

As required under Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standards - 2 on General Meetings, details of the Director seeking re-appointment at the Annual General Meeting are given in the Annexure to the Notice of the AGM.

As required under Regulation 36(5) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 details and disclosure of Secretarial Auditor seeking appointment at this Annual General Meeting is given in the Explanatory Statement to the Notice of the AGM.

B. Tentative Financial Calendar for the Financial Year 2025-26

Financial Year : April 1, 2025 to March 31, 2026

Financial Results

First Quarter ended on June 30, 2025 : First Friday of August 2025

Second Quarter and Half year ended on September 30, 2025 : First Friday of November 2025

Third Quarter ended on December 31, 2025 : First Friday of February 2026

Fourth Quarter and Year ended on March 31, 2026 : Third Friday of May 2026

AGM for the year 2025-26 : August / September 2026

C. Dividend payment date:

The dividend for the Financial Year 2024-25, as recommended by the Board of Directors, if approved by the Shareholders at the ensuing Annual General meeting, shall be paid within 30 days of the declaration.

D. Listing on Stock Exchanges

The Company's equity shares are listed and traded on BSE Limited ("BSE") as well as National Stock Exchange of India Limited ("NSE") having the following address:

BSE – Address	BSE Ltd. ("BSE") Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001
NSE – Address	National Stock Exchange of India Limited ("NSE") Exchange Plaza, C-1, Block G, Bandra – Kurla Complex, Bandra East, Mumbai – 400 051

E. Listing Fees to the Stock Exchanges:

Pursuant to Regulation 14 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company has paid the Listing Fees for the Financial Year 2025-26 to the above Stock Exchanges.

F. Custodial Fees to the Depositories:

The Company has paid Annual Custodial Fees / Issuer Fees for the Financial Year 2025-26 to the National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL").

G. Stock Code / Symbol / ISIN / CIN:

BSE Limited ("BSE")	520111
National Stock Exchange of India Limited ("NSE")	RATNAMANI
International Security Identification Number ("ISIN")	INE703B01027
Corporate Identification Number ("CIN")	L70109GJ1983PLC006460

H. Market Price Data

Performance in comparison to BSE Sensex and NSE Nifty and Liquidity

Month	Share price BSE		BSE Sensex		BSE Volume (No. of Shares in Lakhs)	Share price NSE		NSE (NIFTY)		NSE Volume (No. of Shares in Lakhs)
	High (₹)	Low (₹)	High	Low		High (₹)	Low (₹)	High	Low	
April-24	3,173.25	2,799.00	75,124.28	71,816.46	0.39	3,171.00	2794.20	22,783.35	21,777.65	7.71
May-24	3,460.45	3,038.15	76,009.68	71,866.01	0.41	3,465.15	3000.00	23,110.80	21,821.05	9.93
June-24	3,735.60	3,100.00	79,671.58	70,234.43	0.58	3,739.05	3095.60	24,174.00	21,281.45	13.35
July-24	3,724.60	3,422.00	81,908.43	78,971.79	0.91	3,728.65	3425.25	24,999.75	23,992.70	10.38
Aug-24	3,737.95	3,403.05	82,637.03	78,295.86	0.28	3,738.55	3405.00	25,268.35	23,893.70	9.85
Sept-24	3,971.80	3,566.00	85,978.25	80,895.05	0.39	3,978.50	3569.60	26,277.35	24,753.15	11.83
Oct-24	3,756.05	3,425.00	84,648.40	79,137.98	0.18	3,769.65	3422.30	25,907.60	24,073.90	4.79
Nov-24	3,750.00	3,376.05	80,569.73	76,802.73	0.21	3,750.00	3371.80	24,537.60	23,263.15	6.15
Dec-24	3,457.60	3,111.00	82,317.74	77,560.79	1.24	3,460.00	3107.00	24,857.75	23,460.45	10.83
Jan-25	3,252.60	2,770.00	80,072.99	75,267.59	0.14	3,231.95	2768.45	24,226.70	22,786.90	5.82
Feb-25	2,923.45	2,338.00	78,735.41	73,141.27	0.18	2,925.00	2343.05	23,807.30	22,104.85	4.03
Mar-25	2,791.90	2,384.80	78,741.69	72,633.54	0.45	2,786.80	2389.80	23,869.60	21,964.60	15.35

I. Registrar & Share Transfer Agents (RTA)

Your Company has appointed MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), as Registrar and Transfer Agent of the Company. The address and contact details are given elsewhere in the Report.

J. Share Transfer System

All transfer, transmission or transposition of securities, are conducted in accordance with the provisions of Regulation 40 and Schedule VII of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, read together with relevant SEBI Circulars.

In compliance with the SEBI regulations, the Company has appointed MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) as its Registrar & Transfer Agent. All the Shareholders of the Company are therefore requested to correspond directly with them on the matters related to transfer and transmission of shares, dematerialization / rematerialisation of the shares etc. Their address for correspondence is mentioned hereinafter.

Further as per the SEBI's Master Circular No.SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, while processing the service requests in relation to Issue of duplicate securities certificate, Claim from Unclaimed Suspense Account and Suspense Escrow Demat Account, Replacement / Renewal / Exchange of securities certificate, Endorsement, Sub-division / Splitting of securities certificate, Consolidation of securities certificates/folios, Transmission, Transposition and Change in the name of the holder, the Company shall issue securities only in dematerialised form.

The Company has signed necessary agreements with both the depositories functional in India viz. National Securities Depository Limited & Central Depository Services (India) Limited. The transfer of shares in electronic mode need not be approved by the Company.

K. Demat Suspense Account / Unclaimed Suspense Account / Suspense Escrow Demat Account:

As at March 31, 2025, there was no share lying with Demat Suspense Account, Unclaimed Suspense Account or Suspense Escrow Demat Account. There were no share lying at the beginning of the year and no shares were credited or debited to the above accounts during the Financial Year 2024-25.

In terms of the SEBI Circular dated January 25, 2022, the Company shall transfer Equity shares to 'Suspense Escrow Demat Account' on account of non-receipt of demat request from the investor within 120 days of issuance of the Letter of Confirmation by RTA for issue of duplicate share certificate, exchange of share certificate, transmission, name deletion requests etc.

L. Distribution of Shareholding as on March 31, 2025:

No. of Equity Shares	No. of Shareholders (*)	% of Shareholders	No. of Shares held	% of Shareholding
1 to 500	32,765	96.57	10,58,568	1.51
501 to 1000	466	1.37	3,43,221	0.49
1001 to 2000	329	0.97	4,43,520	0.63
2001 to 3000	106	0.31	2,60,076	0.37
3001 to 4000	45	0.13	1,57,691	0.23
4001 to 5000	27	0.09	1,24,619	0.18
5001 to 10000	54	0.16	3,78,786	0.54
10001 & Above	137	0.40	6,73,25,519	96.05
Total	33,929	100.00	7,00,92,000	100.00

(*) Folio wise

M. Category wise Shareholders as on March 31, 2025:

SR. NO.	CATEGORY OF SHAREHOLDERS	NO. OF SHARES	% OF TOTAL SHAREHOLDING
1	Promoters and Promoters Group (*)	4,18,95,319	59.77
2	Central Government	10,281	0.01
3	Bodies Corporate	4,06,680	0.58
4	Foreign Portfolio Investors (Corporate) - I	79,75,500	11.38
5	Foreign Portfolio Investors (Corporate) - II	1,72,588	0.25
6	Nationalized Banks	495	0.00
7	Non-Nationalized Banks	12	0.00
8	Mutual Funds	1,31,13,264	18.71
9	Non Resident Indians	2,10,516	0.30
10	Non-Resident (Non Repatriable)	52,194	0.07
11	Public	57,05,485	8.14
12	Clearing Members	1,076	0.00
13	Hindu Undivided Family	1,26,273	0.18
14	Investors Education and Protection Fund Authority	2,99,883	0.44
15	Alternate Investment Funds - III	220	0.00
16	Trusts	529	0.00
17	Insurance Companies	66,052	0.09
18	Body Corporate - Ltd Liability Partnership	18,106	0.03
19	Key Managerial Personnel	37,500	0.05
20	Foreign Nationals	27	0.00
	TOTAL	7,00,92,000	100.00

(*) Pursuant to Regulation 31(2) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the 100% Shareholding of Promoters is in dematerialise form and the same is maintained on continuous basis.

Quarterly shareholding pattern pursuant to Regulation 31 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are submitted to the Stock Exchanges and also uploaded on the website of the Company. During the year under review, the promoters of the Company sought and received Exemption Order for open offer of Securities and Exchange Board of India (SEBI) under Regulation 11 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 for transfer of certain Equity Shares held by the promoters from individual to a discretionary trust owned by the same set of promoters. The promoters carried out the transfer of Equity Shares in accordance and in compliance with the SEBI Order. There is no change in the shareholding of promoters in the Company on account of the same. There is no re-classification of any person as promoter or as public during the year.

The Company has also received a letter dated April 3, 2025 from M N Sanghvi Family Trust confirming the compliance with the Securities and Exchange Board of India (SEBI) Exemption Order no.WTM/ASB/CFD/9/2024-25 dated October 21, 2024 passed under Section 11(1) and Section 11(2)(h) of the SEBI Act, 1992 read with Regulation 11(5) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

N. Dematerialization of Shares

The Equity Shares of the Company are traded compulsorily in the dematerialized form by all the investors. The Company has entered into an agreement with both National Securities Depository Ltd. ("NSDL") and Central Depository Services (India) Ltd. ("CDSL") whereby the Shareholders have an option to dematerialize their shares with either of the depositories.

The Demat ISIN Number for both NSDL and CDSL for the Company's Equity Shares is INE703B01027.

Status of Dematerialization and Physical of the Company's Equity Shares as on March 31, 2025, is as under:

Particulars	No. of shares as on March 31, 2025	% of Total Capital as on March 31, 2025	No. of Shareholders as on March 31, 2025
A. National Securities Depository Ltd. ("NSDL")	2,26,50,859	32.32	10,989
B. Central Depository Services (India) Ltd. ("CDSL")	4,71,22,895	67.23	22,432
1. Total Dematerialized Shares (A + B)	6,97,73,754	99.55	33,421
2. Physical	3,18,246	0.45	508
Total	7,00,92,000	100.00	33,929

O. Corporate Benefits to Shareholders and matters related thereto:

a. Dividend declared for the last seven years:

Financial Year	Dividend Declaration Date	Dividend in Rupees Per Equity Share of ₹ 2.00 each	Dividend Rate (%)	Total Outgo (excluding DDT, if applicable) (₹ in Lakhs)
2023-24	August 27, 2024	14.00	700	9,812.88
2022-23	August 3, 2023	12.00	600	8,411.04
2021-22	August 9, 2022	9.33	466.5	6,541.92
2020-21	September 27, 2021	14.00	700	6,541.92
2019-20 (Interim)	March 5, 2020	12.00	600	5,607.36
2018-19	August 9, 2019	9.00	450	4,205.52
2017-18	August 9, 2018	6.00	300	2,803.68

b. Transfer of Unclaimed amounts to Investor Education and Protection Fund

Pursuant to the Section 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company are liable to be transferred to IEPF.

All unclaimed dividend amount up to Financial Year 2016-17 have been transferred to Investor Education & Protection Fund. During the year, the Company transferred an amount of ₹ 16,56,100/- being the unclaimed/ unpaid dividend for the year 2016-17.

c. Transfer of the "Shares" into Investor Education and Protection Fund ("IEPF") (in cases where dividend has not been paid or claimed for seven consecutive years or more):

In terms of Section 124(6) of the Act read with Investor Education & Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended, and Notifications issued by the Ministry of Corporate Affairs from time to time, the Company is required to transfer the shares in respect of which dividends have remained unpaid/unclaimed for a period of seven consecutive years or more to the IEPF Account established by the Central Government. As required under the said Rules, the Company transferred 7,733 Equity Shares to the IEPF Authority in the Financial Year 2024-25.

The Company sends individual communication to the concerned Shareholders at their registered address, whose shares are liable to be transferred to the IEPF, on account of the dividend remained unclaimed/ unpaid. The communication was also published in national English and local Gujarati newspapers, having wide circulation at the place where the registered office of the Company is situated.

P. NACH/ NECS/ ECS Facilities:

In order to enable usage of electronic payment instruments for distribution of corporate benefits, the Shareholders are requested to ensure that their correct bank account particulars are available in the database of Depositories, in the case the Shares are held in demat form.

Shareholders holding Shares in physical form, who wish to avail NACH/NECS/ECS facility, may send their Mandate in the prescribed format to our Registrar & Transfer Agent namely MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited).

Q. Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity:

– NIL –

R. Commodity Price Risk or Foreign Exchange Risk and hedging activities:

The Company's Risk Management Committee oversees key business risks, including Commodity Price Risk and

Foreign Exchange Risk, and is responsible for framing and reviewing the Company's risk mitigation and hedging policies.

To manage commodity price risk, the Company generally follows a back-to-back procurement strategy, whereby raw materials such as carbon-steel and stainless-steel are procured against majority of the confirmed customer orders. The extent of not opting for 100% back-to-back procurement in some cases is determined based on management's judgment, taking into account prevailing market conditions, price trends, and sensitivity to volatility. This allows the Company to optimize procurement while maintaining an effective hedge against significant price fluctuations. The Company does not have material exposure to commodities outside its core operational requirements.

In managing foreign exchange risk, the Company has adopted a robust Foreign Exchange Risk Management Policy, which sets out the framework for identifying,

measuring, monitoring, and mitigating currency risks. To hedge against foreign exchange fluctuations, the Company uses mainly forward contracts and, in some cases, futures/options, in accordance with the limits and guidelines defined in the policy. These controls ensure that derivative exposure remains within the Company's approved risk appetite and regulatory requirements.

The Audit Committee and Board of Directors are periodically briefed on the Company's foreign exchange exposures and hedging strategies. In addition, a periodical foreign exchange report, including details of outstanding exposures and derivative positions, is submitted to the Chairman and Managing Director for continuous oversight.

All other business risks are discussed in detail in the Management Discussion and Analysis section of the Annual Report.

S. Plant Locations:

Stainless Steel ("SS") Division	Survey No.423, Ahmedabad-Mehsana Highway, Village-Indrad, Nr. Chhatral GIDC, Taluka – Kadi, Dist. Mehsana, Pin code – 382 715, Gujarat (India).
Carbon Steel ("CS") Division	Plot No. 3306 to 3309, GIDC Estate, Phase IV, Ahmedabad – Mehsana Highway, P.O. Chhatral, Taluka – Kalol, Dist.: Gandhinagar, Pin code – 382 729, Gujarat (India).
Kutch Division (SS & CS)	Survey No. 474, Anjar-Bhachau Road Village: Bhimasar, Tal. Anjar, Nr. Gandhidham, Dist.: Kutch, Pin code – 370240, Gujarat (India).

T. Address and Contact details of the Company:

Registered Office: 17, Rajmugat Society, Naranpura Char Rasta, Ankur Road, Naranpura, Ahmedabad – 380013.
Phone no.: 079-27415501/02/03/04

Corporate Office: The First, A & B Wing, 9th Floor, Behind Keshav Baug Party Plot, The First Avenue Road, Off 132 Ft Ring Road, Vastrapur, Ahmedabad – 380015
Phone No.: 079-29601200/01/02, Fax No.: 079-29601210, E-mail: info@ratnamani.com, Website: www.ratnamani.com.

U. Address of the Registrar & Transfer Agent:

The Shareholders may write directly to MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) at the following address:

RTA's REGISTERED OFFICE ADDRESS (For information only)	RTA's AHMEDABAD BRANCH ADDRESS (for all the correspondences pertaining to the Company)
MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) C-101, 247 Park, L. B. S. Marg, Vikhroli West, Mumbai – 400 083. Tel. No. – (022) 49186000 Fax No. – (022) 49186060 E-mail: rant.helpdesk@in.mpms.mufg.com	MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) Unit: Ratnamani Metals & Tubes Ltd. 5 th Floor, 506 to 508, Amarnath Business Centre – 1 (ABC – 1), Besides Gala Business Centre, Nr. St. Xavier's College Corner, Off C. G. Road, Ellisbridge, Ahmedabad – 380 006. Tel No. 079-26465179/86/87 Email : ahmedabad@in.mpms.mufg.com

Further, the Company's RTA has implemented various investor initiatives given below as part of their endeavour to enhance investor servicing. The Shareholders may avail the facility as per the requirements:

- Investor Service portal - 'SWAYAM' is a secure, user-friendly web-based application. Investors are requested to get registered and have first-hand experience of the portal. This application can be accessed at https://in.mpms.mufg.com/Swayam_info.html.
- The Shareholders may raise all their queries or services requests through the link: https://web.in.mpms.mufg.com/helpdesk/Service_Request.html

- (c)

Chatbot– ‘iDIA’ is a Chatbot that utilises conversational technology to provide investors with a round-the-clock intuitive platform to ask questions and get information about queries. Investors may talk to iDIA by logging in to <https://in.mpms.mufg.com/>
- (d)

FAQs – The FAQ section on the website of the RTA has detailed answers to probable investor queries. Please visit <https://web.in.mpms.mufg.com/faq.html> to find answers to your queries related to securities.
- (e)

Tax Exemption Form submission – You can submit your Tax exemption forms through online services on the website of the RTA. Please visit <https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html>
- (f)

Dispute Resolution Mechanism (SMART ODR)
In order to strengthen the dispute resolution mechanism for all disputes between a listed company and/or registrars & transfer agents and its shareholder(s)/investor(s), SEBI had issued a Standard Operating Procedure (‘SOP’) vide Circular dated May 30, 2022. As per this Circular, shareholder(s)/investor(s) can opt for Stock Exchange Arbitration Mechanism for resolution of their disputes against the Company or its RTA. Further, the SEBI vide its Circular dated July 31, 2023 (updated as on December 20, 2023), introduced the Online Dispute Resolution (ODR) Portal. Through this ODR portal, the aggrieved party can initiate the mechanism, after exercising the primary options to resolve its issue, directly with the Company and through the SEBI Complaint Redress System (SCORES) platform. The Company has complied with the above circulars and the same are available at the website of the Company.

V. Credit Ratings:

The Company has not issued any debt instruments, fixed deposit program or for mobilization of funds from securities market, during the period under review and hence, the Company was not required to obtain (including revision) of any credit rating in respect thereof.

However, during the year under review, CRISIL Ratings Limited has re-affirmed “AA/positive” rating with an upward revision in outlook in respect of the Company's long-term bank borrowings and re-affirmed “A1+” for its short-term bank borrowings.

7) DISCLOSURES

7.1 Related party transactions

During the year under review, all the related party transactions entered into by the Company or its subsidiary company and any subsequent material

modification(s), if any, are approved by the Audit Committee prior to entering into the same. Only those members of the Audit Committee, who are Independent Directors, approve the related party transactions. There were no material related party transactions entered into by the Company which required approval of the Shareholders of the Company. In terms of Section 188 of the Companies Act, 2013 and rules made thereunder, the Company takes prior approval of the Board of Directors of all related party transactions proposed to be entered into by the Company or by subsidiary company.

Full disclosure of related party transactions as per Indian Accounting Standard 24 issued by the Institute of Chartered Accountants of India is given under Note No.32 of Notes to Financial Statements.

In terms of Clause 2 of Part A of Schedule V (Annual Report) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the details of loans and advances in the nature of loans to subsidiaries, are given in the notes to the Financial Statements at Note No.39 of Notes to Financial Statements. The Company has not given any loan to anyone for investment in the shares of the Company or its subsidiary.

In terms of Clause (2A) of Part A of Schedule V (Annual Report) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company has not entered into any transactions with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the Company, save and except as given in the Notes to Financial Statements, if any.

The Company has not entered into any materially significant related party transactions that may have potential conflict with the interest of the Company at large.

The Company has framed Policy on materiality of Related Party Transactions and on dealing with Related Party Transactions and the same has been hosted on the website of the Company at https://www.ratnamani.com/download/Code_and_Policy/MAT_RPT_POLICY.pdf.

Further, the Company or its subsidiary has not given any loan or advances in the nature of loans to firms / companies in which directors are interested, except to the extent of loans or advances given by your Company to its Subsidiary Companies as mentioned in the notes to the financial statements and/or Boards’ Report.

Further, the Company submits every six months full disclosure of related party transactions to the Stock Exchanges and publish the same on the website of the Company, on the same day on which the Financial Results are published.

7.2 Accounting Treatment

Financial Statements for the year under review were prepared in accordance with the Indian Accounting

Standards and there is no deviation, nor any alternative treatment given.

7.3 Details of Non-Compliance, Penalties / Strictures, if any

The Company has complied with all the requirements of the Stock Exchange(s) and the SEBI on matters related to Capital Markets. There were no penalties imposed or strictures passed against the Company by the statutory authorities on any matters related to Capital Markets during the last three years.

7.4 Vigil Mechanism / Whistle Blower Policy

The Company has established a Vigil Mechanism and formulated Whistle Blower Policy under which an employee can report any violation of applicable laws, rules and the Company's Code of Conduct etc. to the Chairman of the Audit Committee. The vigil mechanism provides adequate safeguard against victimization who avails the mechanism pursuant to the Whistle Blower Policy. During the year under review, no personnel have been denied access to the Audit Committee, if desired by them.

7.5 Compliance with mandatory requirements of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Your Company has complied with all the mandatory requirements of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended from time to time.

7.6 Weblink where policy for determining “material” subsidiary is disclosed:

The policy for the Company determining “material” subsidiary may be accessed at the Company's website at https://ratnamani.com/download/Code_and_Policy/Policy_Of_Determination_Of_Material_Subsidiaries_And_Its_Governance.pdf

7.7 Weblink where policy on dealing with related party transactions is disclosed:

The policy on dealing with related party transactions may be accessed at the Company's webstite at https://ratnamani.com/download/Code_and_Policy/MAT_RPT_POLICY.pdf

7.8 Risk Management

The Company regularly reviews the risks and takes corrective actions for managing / mitigating the same. The internal control system provides support for risk management of the Company. The Board has approved Risk Management Policy and the same is being evaluated from time to time. The Risk Management Policy encompasses identification of various kinds of risks, evaluation thereof including commodity price

risk, foreign currency risk, cyber security risk and measures for risk mitigation, hedging and avoidance strategies.

7.9 Certificate of Non-Disqualification of Directors by Company Secretary in Practise

Pursuant to amended SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s. M. C. Gupta & Co., Company Secretaries have certified that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board / Ministry of Corporate Affairs or any such statutory authority.

7.10 There were no instances where the Board had not accepted the recommendations of the Audit Committee, Stakeholders Relations Committee, Risk Management Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee.

7.11 Consolidated Fees paid to Independent Auditors

During the year, total amount for all services, paid / payable by the Company and its subsidiary, on a consolidated basis to the Independent Auditors of the Company M/s. Kantilal Patel & Co, Ahmedabad, Chartered Accountants and all entities in the network firm/network entity of which the independent auditor is a part, if any, are as under:

(₹ in Lakhs)	
Consolidated Fees paid to Independent Auditors (*)	Amount
As Auditors:	
Audit Fee	27.00
Limited Review	6.00
	33.00
In other capacity:	
Certification	0.10
Reimbursement of expenses	0.56
	0.66
Total	33.66

(*) GST extra

7.12 During the year under review, no complaint has been filed in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There was no pending complaint at the beginning and end of the Financial Year.

7.13 The Company does not have any material subsidiaries as of March 31, 2025.

7.14 The Company has complied with all the requirements of the Corporate Governance Report as mentioned in Schedule V Para C of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

7.15 The Company makes its best endeavors to adopt the discretionary requirements as mentioned in Part E of Schedule II of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The Independent Auditors have issued Unmodified Audit Opinion on the Financial Statements of the Company for the Financial Year 2024-25. The Internal Auditors of the Company reports directly to the Audit Committee of the Board.

7.16 Compliance of Regulation 17 to 27 and 46 of Listing Regulations

The Company has complied with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable, with regard to corporate governance. In terms of Regulation 27(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended, the Company submits quarterly compliance report on Corporate Governance with the Stock Exchanges, where the shares of the Company are listed.

7.17 Statutory Registers

All the statutory registers that are required to be maintained, particularly Registers of Contracts in which Directors have interests, Registers of Directors Shareholding, Register of Investments etc. are maintained and regularly updated.

7.18 Policy on Preservation of Documents

Pursuant to the requirements under Regulation 9 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has formulated and approved a Policy on Preservation of Documents prescribing the manner of retaining the Company's documents and the time period up to certain documents are to be retained. The policy percolates to all levels of the organisation who handle the prescribed categories of documents.

7.19 Policy on Determination of Materiality of Event / Information

Pursuant to the requirements under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has formulated and approved a Policy on Determination of Materiality of Event / Information. The policy has been hosted on the website of the Company. The Company makes disclosures of any event or information in terms of the above policy and which, in the opinion of the Board of Directors is material. All deemed material events and information is disclosed within the time limit given in the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with various circulars issued by the SEBI. The Board of Directors has authorised the Key Managerial Personnel of the Company for determination of materiality of event

or information. In addition to above, the Company updates the material developments on a regular basis, in respect of the disclosures have been previously made.

7.20 Shareholders Rights

Quarterly / Yearly Financial Results of relevant period are being published in the newspaper and hosted on the website of Stock Exchanges as well as the Company's website.

7.21 Training of Board Members

There is no formal policy at present for imparting training to the Board Members of the Company, as the members on our Board are Professionals / Business Executives / Eminent / Experienced Professional persons. However, for orientation and to get familiar with the Company's business operation and practices, Directors visit all the three divisions periodically at the plant sites of the Company. Besides, detailed presentations are periodically made to the Board Members on the business model of the Company. The Directors endeavor to keep themselves updated with changes in economy and legislation. The directors are apprised on regulatory changes through presentation by subject experts in the Board and committee meetings.

7.22 Qualification in the report of the Independent Auditors'

There is no qualification in the Report of the Independent Auditors' on the Financial Statements of the Company for F.Y. 2024-25.

7.23 Compliance of Regulation 26(5) and 26(6) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

No senior management of the Company has disclosed to the Board of Directors any material, financial and commercial transactions, where they have personal interest that may have potential conflict with the interest of the Company at large.

In accordance with the provisions of Regulation 26(6) of the Listing Regulations, the Key Managerial Personnel, Director(s) and Promoter(s) of the Company have not entered into any agreement for themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

7.24 Disclosure of certain type of agreements binding the Company

There is no agreement impacting management or control of the Company or imposing any restriction or creating any liability upon the Company as stated under Regulation 30A read with Clause 5A of Paragraph A of Part A of Schedule III of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

7.25 Special Rights to any Shareholder:

The Company or its promoters have not granted any special rights to any of the Shareholders of the Company.

7.26 Issue of Shares by way of Public Issue, Rights Issue or Preferential Issue

During the year under review, the Company has not issued any shares by way of Public Issue, Rights Issue or Preferential Issue.

7.27 Details of utilization of funds

During the year under review, the Company did not raise any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

8. CORPORATE ETHICS

8.1 Code of conduct for Board Members and Senior Management

The Board has formulated Code of Conduct for all Board Members and Senior Management of the Company and the same is posted on the website of the Company. A declaration signed by the Managing Director in terms of the Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stating that all the Board Members and Senior Management have affirmed compliance with the said Code of Conduct during the Financial Year 2024-25 has been received.

8.2 Code of Conduct for prevention of Insider Trading – Insider Trading Code

The Securities and Exchange Board of India (hereinafter referred as "SEBI"), has issued the SEBI (Prohibition of Insider Trading) Regulation, 2015. This regulation requires all the Listed Companies to set up an appropriate mechanism and to frame and enforce a policy of internal procedures and conduct so as to curb Insider Trading. The code ensures prevention of dealing in Company's shares by persons having access to unpublished price sensitive information. The Insider Trading Code is reviewed and updated from time to time after approval of the Board of Directors of the Company.

The Insider Trading Code is been uploaded on the Company's website at https://www.ratnamani.com/download/Code_and_Policy/Insider_Trading_Code.pdf.

8.3 Certification by Managing Director & Chief Financial Officer

The Board has received MD & CFO Certification under Regulation 17(8) & 33(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same was placed before the Board of Directors of the Company.

8.4 Certification by Chief Financial Officer in respect of Corporate Social Responsibility

During the year under review, the Board of Directors of the Company has satisfied itself that the funds disbursed for Corporate Social Responsibility have been utilized for the purpose and in the manner as approved by it. The Board has received a Certificate from Chief Financial Officer to that effect.

8.5 Reconciliation of Share Capital Audit Report

As stipulated by SEBI, a qualified practicing Company Secretary carries out Secretarial Audit to reconcile total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges. The audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

8.6 Internal Checks and Controls

The Company has both external and internal audit systems in place. The Company has adequate Internal Control Systems to ensure that all assets are safeguarded and transactions are authorised, recorded and reported properly. The Internal Controls are periodically reviewed to enhance efficiency and to ensure statutory compliances. The Internal Audit plan is designed in consultation with the Internal Auditors and Audit Committee of the Company. Regular operational and transactional audits are conducted by professionally qualified and technical persons and the results are used for effective control and improvements. The Board and the management periodically review the findings and recommendation of Auditors and take corrective actions wherever necessary.

8.7 Certification by Practicing Company Secretary

As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s. M. C. Gupta & Co., Company Secretaries in practice, have certified that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the year 2024-25 and is annexed herewith.

For and on behalf of the Board of Directors

PRAKASH M. SANGHVI

Place: Ahmedabad
Date: May 16, 2025

Chairman and Managing Director
DIN: 00006354

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To the Members of
Ratnamani Metals and Tubes Limited

We have examined the compliance of the conditions of Corporate Governance by Ratnamani Metals and Tubes Limited (“the Company”), for the year ended on March 31, 2025, as stipulated in Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said Clause and applicable Regulations. It is neither an audit nor an expression of the opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, M. C. GUPTA & CO.
Company Secretaries
UCN: S1986GJ003400

Mahesh C. Gupta
Proprietor
FCS: 2047 (CP: 1028)
Peer Review: 5380/2023
UDIN: F002047G000359668

Place: Ahmedabad
Date: May 16, 2025

ANNEXURE - D

annual report on csr activities for financial year 2024-25

1. Brief outline on CSR Policy of the Company.

The CSR Policy encompasses the company's philosophy of giving back to the society as a responsible corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programmes for the welfare & sustainable development of the community at large and also to set up process of execution, implementation and monitoring of the CSR activities to be undertaken by the Company. Further, the CSR Policy shall contain the approach and direction given by the Board, taking into account the recommendations of its CSR Committee, and includes guiding principles for selection, implementation and monitoring of activities as well as formulation of the Annual Action Plan.

2. Composition of CSR Committee:

Sr. No.	Name of the Directors	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the period when the Member was eligible to attend	Number of meetings of CSR Committee attended during the year ^(*)
1	Shri Sushil Solanki	Chairman of Committee / Independent Director	3	3
2	Shri Prakash M. Sanghvi	Member / Managing Director	3	3
3	Shri Jayanti M. Sanghvi	Member / Joint Managing Director	3	3

^(*) Attended personally / via Video Conference

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

1)	Composition of CSR committee	http://www.ratnamani.com/download/Investor_info/composition_of_committee.pdf
2)	CSR Policy	http://www.ratnamani.com/download/Code_and_Policy/CSR_Policy.pdf
3)	CSR projects	https://www.ratnamani.com/download/Annual-Action-Plan-of-CSR/2024-25.pdf

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable.

– Not Applicable

- Average net profit of the Company as per section sub-section (5) of Section 135. – ₹ 64,439.68 Lakhs
 - Two percent of average net profit of the company as per sub-section (5) of section 135. - ₹ 1,288.79 Lakhs
 - Surplus arising out of the CSR projects or programmes or activities of the previous financial years. - Nil
 - Amount required to be set off for the financial year, if any. - Nil
 - Total CSR obligation for the financial year [(b)+(c)-(d)]. - ₹ 1,288.79 Lakhs
- Amount spent on CSR Projects (both Ongoing Project and other than On-going Project). – ₹ 7,81,77,428/-
 - Amount spent in Administrative Overheads – ₹ 19,28,500/-
 - Amount spent on Impact Assessment, if applicable. – Nil
 - Total amount spent for the Financial Year [(a)+(b)+(c)]. – ₹ 8,01,05,928/-

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to CSR Account as per sub-section (6) of Section 135.	Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135.			
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
8,01,05,928	4,87,73,432	April 29, 2025		Not Applicable	

(f) Excess amount for set off, if any: Nil

Sr. No.	Particular	Amount (In ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per Sub-Section(5) of Section 135	12,88,79,360
(ii)	Total amount spent for the Financial Year	8,01,05,928
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	NA
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NA
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	NA

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section(6) of Section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to any fund as specified under Schedule VII as per second proviso to sub-section (5) Section 135, if any.	Amount remaining to be spent in succeeding Financial Years.	Deficiency, if any
					Name of the Fund	Amount (in ₹)	Date of transfer
01	2021-22	2,20,61,437	Nil	2,20,61,437	NA	NA	NA
02	2022-23	41,14,724	Nil	41,14,724	NA	NA	NA
03	2023-24	60,18,534	Nil	60,18,534	NA	NA	NA

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: YES

If Yes, enter the number of Capital assets created/ acquired Sixteen

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount pertaining to FY 2024-25, spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent (In ₹)	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered Address
(1)	(2)	(3)	(4)	(5)	(6)		
1.	Mobile Eye Check-Up Van Address : Health & Care Foundation, Indukaka Ipcowala Seva Sansthan, Near Malav Talav, Before Rajwadu, Jivraj Park, Ahmedabad – 380051	380051	30.05.2024	64,98,911	CSR00005410	Health & Care Foundation	Health & Care Foundation, Pavansut Society, Opp. Rajwadu, Jivrajpark, Ahmedabad – 380051

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent (In ₹)	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered Address
(1)	(2)	(3)	(4)	(5)	(6)		
2.	Establishing Cathlab for Cardiac Care Centre at Save Life Hospital Address:, Save Life Hospital Premises, Near Shrey Nursing Institute, Opp. Torrent Power station, Naranpura, Ahmedabad 380013	380006	10.10.2024	2,51,00,000	CSR00076700	Shree Mahavir Research Charitable Trust	Shree Mahavir Research Centre Charitable Trust, 23 – A, Silver Arch, Behind Town Hall, Ahmedabad – 380006
3.	Construction of Classroom at School Address : Shri & Smt. C S Virani Behara Munga Shala Trust, Nr Swaminarayan Gurukul, Dhebar Road, Rajkot, Gujarat - 360002	360002	31.05.2024	7,00,000	CSR00016292	Shri & SMT C S Virani Behara Munga Shala Trust	Shri & SMT C S Virani Behara Munga Shala Trust, Vagdatta, Dhebarbhai Road, Nr Swaminarayan Gurukul, Dhebar Road, Rajkot, Gujarat - 360002
4.	Installation of Fabius Plus Anaesthesia Machine (Draeger) at SSG Hospital Address : Department of Anaesthesiology, Rogi Kalyan Samiti, SSG Hospital, Jail Road, Vadodara - 390001	390001	31.03.2025	17,92,000	CSR00007030	Rogi Kalyan Samiti (SSG Hospital)	Medical College, Jail Road, Vadodara, Gujarat, India – 390001
5.	Setting up of High definition Video Duodendoscope Unit Address: Gujarat University Transplantation Sciences, Opposite Trauma Centre, Civil Hospital Campus, Asarwa, Ahmedabad – 380016	380016	30.12.2024	10,47,200	CSR00071811	Gujarat University Of Transplantation Science	Gujarat University Transplantation Sciences, Opposite Trauma Centre, Civil Hospital Campus, Asarwa, Ahmedabad - 380016
6.	Supplying 300 S (ENDOCUT) Unit Address: Gujarat University Transplantation Sciences, Opposite Trauma Centre, Civil Hospital Campus, Asarwa, Ahmedabad – 380016	380016	31.12.2024	7,72,800	CSR00071811	Gujarat University Of Transplantation Science	Gujarat University Transplantation Sciences, Opposite Trauma Centre, Civil Hospital Campus, Asarwa, Ahmedabad - 380016

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent (In ₹)	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered Address
(1)	(2)	(3)	(4)	(5)	(6)		
7.	Construction of building for Lodging, Boarding, and Multipurpose Education hall at Ayodhya. Address: Vishwa Hindu Parishad Foundation, Sankat Mochan Ashram, Hanuman Mandir, R K Puram, Sector 6, New Delhi – 110022	110022	29.01.2025	21,00,000	CSR00056521	Vishwa Hindu Parishad Foundation	Vishwa Hindu Parishad Foundation, Sector 6, New Delhi -110022
8.	Construction of School Building at Nutan Vidhayalaya Address : Shri Vardhman Jain Boarding & Vidhyalaya, Vallbhipuri, Juna Katariya, Bhachau, Kutch - 370145	370145	07.01.2025	5,74,028.72	CSR00097770	Shri Vardhman Jain Boarding & Vidhyalaya	Shri Vardhman Jain Boarding & Vidhyalaya, Vallabhipuri, Vallabhoar (K) B.O, Katariya Nava, Bhachau, Kutch – 370145
9.	Construction of Classroom Address : Ankur School for Mentally Retarded Children, Plot No.1945, Near Working Women Hostel, Sardar Nagar Circle, Bhavnagar - 364002	364002	23.01.2025	9,00,000	CSR00001417	Ankur School for Mentally Retarded Children	Ankur School for Mentally Retarded Children, Plot No.1945, Near Working Women Hostel, Sardar Nagar Circle, Bhavnagar - 364002
10.	Installation of 44.69 KW Solar Rooftop System Address: BPA Porecha Eye Hospital, Bareja, Ahmedabad. 382425	382425	28.01.2025	17,07,000	CSR0000936	Blind People's Association (India)	Blind People's Association (India), Shri Jagadish Patel Chowk, 132 FT Ring Road, IIM SO, Vastrapur, Ahmedabad - 380015
11.	Construction of Hall and Infrastructure for various Health camp. Address: Indrad Gram Panchayat, P.O. Indrad, Kadi Mehsana – 384440.	384440	27.03.2025	35,15,233	NA	Well Found Associates	Well Found Associates, AUROMA, Plot No.90, Sector 1/C, Gandhinagar - 382007.
12.	Construction of School premises at Nutan Vidhyalaya Address : Shri Vardhman Jain Boarding & Vidhyalaya, Vallbhipuri, Juna Katariya, Bhachau, Kutch - 370145	370145	07.01.2025	94,25,971	CSR00097770	Shri Vardhman Jain Boarding & Vidhyalaya	Shri Vardhman Jain Boarding & Vidhyalaya, Vallabhipuri, Vallabhpar (K) B.O, Katariya Nava, Bhachau, Kutch – 370145

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent (In ₹)	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered Address
(1)	(2)	(3)	(4)	(5)	(6)		
13.	Construction of School Building Address : Tapovan Vidhya Vihar, Plot No.363, Near Rajwadu Hotel, Opp. Lavanya Sanskrutik Hall, Vasna, Ahmedabad - 380051	385001	20.12.2024	1,70,00,000	CSR00070118	Tapovan Youth Alumni Group Trust	Tapovan Youth Alumni Group Trust, 6/A, Chandanbala Complex, Near Anandnagar PO. Bhatha Paldi, Ahmedabad - 380007
14.	Construction of Classroom Address : Banaskantha Jilla Vankar Samaj Kelvani Mandal, Samata Vidhyavihar Sankul, Mira Darwaja - Polytechnic Ring Road, Opp. Sonbaug, Palanpur - 385001	385001	28.08.2025	8,00,000	CSR00077629	Banaskantha Jilla Vankar Samaj Kelvani Mandal	Banaskantha Jilla Vankar Samaj Kelvani Mandal, Samata Vidhyavihar Sankul, Mira Darwaja - Polytechnic Ring Road, Opp. Sonbaug, Palanpur - 385001
15.	Construction of School Building Address : Rajasthan Sewa Samiti, Rajasthan School Campus, Shahibaug Road, Ahmedabad - 380004	380004	17.08.2024	51,00,000	CSR00003784	Rajasthan Sewa Samiti	Rajasthan Sewa Samiti, Rajasthan Bhavan, Shahibaug S O, Ahmedabad City, Ahmedabad - 380004
16.	Providing of 34 Seater School Bus for commuting school children Address : Tirthankar Mahavir Vidhya Mandir, Hadecha Road, Siddheshwar, Sanchoe, Rajasthan - 343041	343041	26.07.2025	23,96,210	CSR00002781	VEERAYATAN	VEERAYATAN Path, Rajgir, Nalanda, Bihar - 803116

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135.

The Company has spent the entire CSR Budget for the Financial Year 2024-25 save and except to the extent the same pertains to the on-going projects as defined in the CSR Policy.

Place: Ahmedabad
Date: May 16, 2025

PRAKASH M. SANGHVI
Managing Director
DIN: 00006354

SUSHIL SOLANKI
Chairman CSR Committee
DIN: 09630096

ANNEXURE - 'E'

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1), 5(2) AND 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2024-25, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2024-25 are as under:

Sr. No.	Name of the Directors / KMPs and Designation	% increase in Remuneration in the FY 2024-25	Ratio of remuneration to median remuneration of employees
1.	Shri Prakash M. Sanghvi, Chairman & Managing Director	0.66	692.88
2.	Shri Jayanti M. Sanghvi, Joint Managing Director	1.46	477.36
3.	Shri Shanti M. Sanghvi, Whole Time Director	2.93	404.23
4.	Shri Manoj P. Sanghvi, Whole Time Director and Chief Executive Officer (appointed w.e.f. September 11, 2024)	N.A. ⁽⁵⁾	22.21
5.	Shri Prashant J. Sanghvi, Whole Time Director (appointed w.e.f. September 11, 2024)	N.A. ⁽⁵⁾	20.51
6.	Shri Rajendra S. Shah, Independent Director (appointed w.e.f. September 11, 2024)	N.A. ⁽⁵⁾	2.42 ^(*)
7.	Shri Sushil Solanki, Independent Director	12.37	6.06 ^(**)
8.	Shri Dhinal A. Shah, Independent Director	12.63	5.94 ^(**)
9.	Shri Rajesh G. Desai, Independent Director	4.71	4.94 ^(**)
10.	Smt. Sangeetha Chhajed, Independent Director (appointed w.e.f. July 18, 2024)	N.A. ⁽⁵⁾	2.86 ^(*)
11.	Smt. Nidhi G. Gadhecha, Independent Director (Ceased w.e.f. August 8, 2024)	N.A. ^(#)	0.67 ^(***)
12.	Shri Vimal Katta, Chief Financial Officer	15.02	Not Applicable
13.	Shri Anil Maloo, Company Secretary	18.52	Not Applicable

⁽⁵⁾ Appointed as Director during the year and hence increase / (decrease) not given.

^(#) Ceased to be the Independent Director w.e.f. August 8, 2024, and hence increase / (decrease) not given.

^(*) Remuneration includes Sitting Fees and Commission to Independent Directors and is for a part of the year, hence not comparable.

^(**) Remuneration includes Sitting Fees and Commission to Independent Directors.

^(***) Remuneration includes Sitting Fees only to Independent Director and is for a part of the year, hence not comparable.

Note – 1:

Directors' remuneration details mentioned in Serial No.6 to 10 includes sitting fees and Commission, while Serial No.11 includes only sitting fees paid towards attending the Board and Committee Meetings during the year.

2.	Increase in the median remuneration of employees	9.02%
3.	No. of permanent employees on the rolls of Company as on March 31, 2025	3,160
4.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2024-25 was 16.81% whereas there is an increase in the managerial remuneration for the same financial year at 1.48%. The changes in salaries are decided based on the domestic and international Micro and Macro Economic conditions, Company's performance, individual performance, inflation, prevailing industry trends and other benchmarks.
5.	Affirmation that the remuneration is as per the Remuneration Policy of the Company	It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

Note - 2:

Rules 5(2) and 5(3): The information required under Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Annual Report. Having regard to the provisions of Section 134 and Section 136 of the Companies Act, 2013, the Reports and Financial Statements are being sent to the Members excluding such information. However, the said information is available for inspection by the Members at the Registered Office of the Company during its working hours up to the date of ensuing Annual General Meeting. Further, any Member interested in obtaining such information may obtain it by writing to the Company Secretary at investor@ratnamani.com.

For and on behalf of the Board of Directors

PRAKASH M. SANGHVI
Chairman and Managing Director
DIN: 00006354

Place: Ahmedabad
Date: May 16, 2025

ANNEXURE – F

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED March 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule no. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Ratnamani Metals and Tubes Limited,
17, Rajmugat Society,
Naranpura Char Rasta,
Ankur Road, Naranpura,
Ahmedabad – 380 013

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **Ratnamani Metals and Tubes Limited (CIN: L70109GJ1983PLC006460)** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment (Overseas Direct Investment and External Commercial Borrowings in the Company) are not applicable to the Company during the Audit Period.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the Audit Period)
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and sweat equity) Regulations, 2021;
- (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (f) Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021; (Not applicable to the Company during the Audit Period)
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and (Not applicable to the Company during the Audit Period)
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the Audit Period)
- (j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
- (vi) The Company has complied with the following specifically other applicable laws to the Company:
 - (a) Indian Boilers Act, 1923.
 - (b) Static and Mobile Pressure Vessels Rules, 1999.
 - (c) Chemical Accidents (Emergency Planning, Preparedness and Response) Rules, 1996.
 - (d) Hazardous Wastes (Management and Handling) Rules, 1989.
 - (e) The Water (Prevention and Control of Pollution) Act, 1974

- (f) The Water (Prevention and Control of Pollution) Cess Act, 1977.
- (g) Air (Prevention and Control of Pollution) Act, 1981.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above:

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were usually sent seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

There were no dissenting views on any matter.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place: Ahmedabad
Date: May 16, 2025

Note: This Report is to be read with Our Letter of even date which is annexed as **Annexure “A”** and forms an integral part of this report.

We further report that during the audit period the company has no specific events / actions having a major bearing on the company’s affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc except the following:

- The 40th Annual General Meeting of the members of the Company was held on August 27, 2024 through VC/OAVM in terms of MCA General Circular nos. 14/2020 Dated April 8, 2020, 17/2020 Dated April 13, 2020, 20/2020 Dated May 5, 2020, 02/2021 Dated January 13, 2021, 21/2021 Dated December 14, 2021, 02/2022 Dated May 5, 2022, 10/2022 Dated December 28, 2022 and 09/2023 Dated September 25, 2023 and the members of the company at the said Annual General Meeting accorded their approval, *inter-alia*, to give loans to subsidiary company(ies) upto Rs. 300 crores, grant of Employees Stock Options to the employees of the company and to its subsidiary company(ies) and appointment of Mr. Manoj P Sanghvi as Whole Time Director and Chief Executive Officer and Mr. Prashant J Sanghvi as Whole Time Director of the Company for a period of 5 years, in addition to other matters included in the Notice of Annual General Meeting.
- The Board of Directors of the Company at its meeting held on July 18, 2024 had considered appointment of Mr. Manoj P Sanghvi and designated as Whole Time Director and Chief Executive Officer and of Mr. Prashant J Sanghvi designated as Whole Time Director of the Company for a period of 5 years
- During the year, the company had established on April 16, 2024, a Wholly Owned Subsidiary Company viz. Ratnamani Middle East Pipes Trading LLC OPC in Abu Dhabi, UAE and a Subsidiary Company (60% equity holding) in the name of Ratnamani Trade EU-AG, in Switzerland on December 18, 2024.

For M. C. Gupta & Co.
Company Secretaries
UCN: S1986GJ003400
Maresh C Gupta
Proprietor
FCS: 2047 (CP: 1028)
Peer Review: 5380/2023
UDIN:F002047G000359681

Annexure: "A"

To,
The Members,
Ratnamani Metals and Tubes Limited,
17, Rajmugat Society,
Naranpura Char Rasta,
Ankur Road, Naranpura,
Ahmedabad – 380 013

Our Report of even date is to be read along with this Letter;

- Maintenance of Secretarial Record is the responsibility of the management of the company. Our responsibility is to express an opinion on Secretarial Records based on our Audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
- Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
- The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibly of the management. Our examination was limited to the verification of the procedures on test basis.
- The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For M. C. Gupta & Co.
Company Secretaries
UCN: S1986GJ003400

Mahesh C Gupta
Proprietor
FCS: 2047 (CP: 1028)
Peer Review: 5380/2023
UDIN: F002047G000359681

Place: Ahmedabad
Date: May 16, 2025

ANNEXURE – G

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the Company during the Financial Year 2024-25 with related parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Sr. No.	Particulars	Details
(a)	Name(s) of the related party & nature of relationship	
(b)	Nature of contracts/arrangements/ transaction	
(c)	Duration of the contracts/ arrangements/ transaction	Nil
(d)	Salient terms of the contracts or arrangements or transaction including the value, if any	(All Contracts /
(e)	Justification for entering into such contracts or arrangements or transactions'	arrangements /
(f)	Date of approval by the Board	transactions are at
(g)	Amount paid as advances, if any	arm's length basis)
(h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of material contracts or arrangements or transactions at arm's length basis

Sr. No.	Particulars	Details
(a)	Name(s) of the related party & nature of relationship	
(b)	Nature of contracts / arrangements / transaction	
(c)	Duration of the contracts / arrangements / transaction	Nil
(d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
(e)	Date of approval by the Board	
(f)	Amount paid as advances, if any	

For and on behalf of the Board of Directors

Place: Ahmedabad
Date: May 16, 2025

PRAKASH M. SANGHVI
Chairman and Managing Director
DIN: 00006354

independent auditor's report

To the members of **Ratnamani Metals and Tubes Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Ratnamani Metals and Tubes Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Loss), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as 'standalone financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act"), in the manner so required, and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 standalone financial statements under the provisions of the Act and the Rules made 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 on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	Recoverability of Trade Receivables Year-end outstanding trade receivables represent balance outstanding from domestic and export customers. Trade receivables by nature carry certain risks in general which include overdue balances, customers in weaker economic and geopolitical environment, customer's ability to pay, provision in relation to expected credit loss, assessment of recovery process and compliance with risk management controls. Procedures to mitigate such risks include element of management judgement and are important to assess recoverability of trade receivables. Trade receivables has been considered a key audit matter in the audit due to size of the outstanding balances of trade receivables amounting to ₹ 1,29,280.95 lakh (Refer Note 06 of Standalone Financial Statements)	Our audit procedures among the other things, included the following: ➤ Understood and tested on a sample basis the design and operating effectiveness of management control over the customer acceptance process, collection and the assessment of the recoverability of receivable. ➤ Tested on a sample basis the ageing of trade receivables at year end. ➤ In respect of material trade receivables, inspected relevant contracts and correspondence with the customers. ➤ In respect of material trade receivables balances which are past due, additional procedures were performed to evaluate their historical payment trends, terms & conditions of customer contracts, assessed whether the customers are experiencing financial difficulties and assessed expected credit loss assessment provided and impact considered by the management. ➤ Assessing the reasonability of judgments exercised and estimates made by management in recognition of these receivables and validating them with corroborating evidence. ➤ Compared the collateral in the nature of bank guarantee/letter of credits provided by customers. ➤ Obtained confirmations from customers on sample basis to support existence assertion of trade receivables. ➤ Evaluated the level of provisions made by management for trade receivables.

Independent Auditor's Report

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to the Board's Report, Management Discussion and Analysis, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditors' responsibilities relating to other Information'. We have nothing to report in this regard.

Management's responsibility for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act and the rules thereunder, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and 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 management or Board of Directors either intend 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 Company's financial reporting process.

Auditor's responsibilities for the audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 these standalone financial statements.

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 financial statements, 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 system 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 management.
- Conclude on the appropriateness of management's 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 Company's ability 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 financial statements or, if such disclosures are inadequate, to modify our opinion.

Independent Auditor’s Report

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 financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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 control 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditors’ report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

- As required by the Companies (Auditor’s Report) Order, 2020 (‘the Order’), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the ‘Annexure A’, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

- As required by section 143(3) of the Act, based on our audit, we report that:

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- The Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Loss), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended dealt with by this Report are in agreement with the books of account.
- In our opinion, the standalone financial statements comply with the Ind AS specified under section 133 of the Act and the Rules thereunder, as amended.
- On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164(2) of the Act.
- With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to the financial statements and the operating effectiveness of such controls, refer to our separate Report in ‘Annexure B’ to this report.
- With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of sub-section (16) of Section 197 of the Act, as amended, we report that to the best of our information and according to the explanations given to us, remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Please refer Note No. 28(b).

Independent Auditor’s Report

- The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us

to believe that the representations under sub-clause (i) and (ii) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as provided in (a) and (b) above, contain any material misstatement.

- The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with the section 123 of the Act to the extent it applies payment of dividend.

As stated in Note 10 to the standalone Ind AS financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Kantilal Patel & Co.
Chartered Accountants
Firm’s Registration No.: 104744W

Jinal A. Patel
Partner
Membership No.: 153599
UDIN : 25153599BMJLRC3028

Place : Ahmedabad
Date : May 16, 2025

Annexure A to the Independent Auditor's Report of even date on the Standalone Financial Statements of Ratnamani Metals and Tubes Limited

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report of even date to the members of Ratnamani Metals and Tubes Limited)

To the best of our information and according to the explanations provided to us by the Company and the books of accounts and the records examined by us in the normal course of audit, we state that:

(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and the relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of physical verification of Property, Plant and Equipment, so as to cover all the assets every year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, Property, Plant and Equipment due for verification during the year were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on our examination of the property tax receipts and lease agreement(s) for assets on lease, registered sale deed/ transfer deed/ conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the standalone financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) Physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such verification.

(b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate from banks on the basis of security of current assets. The quarterly returns/statements filed by the Company with such banks are in agreement with the books of account of the Company.

(iii) The details required to be indicated as per clause 3(iii) of the Order, are as under:

(a) During the year the Company has not provided advances in the nature of loans or provided security to companies, firms, Limited Liability Partnerships or any other parties. Further, during the year the Company has made investments, stood guarantee and granted loans to companies as follows:

	(₹ in lakhs)	
	Loans	Guarantees
Aggregate amount granted/provided during the year		
Subsidiaries	7150.00	9566.75
Balance outstanding as at the Balance Sheet date in respect of the above cases		
Subsidiaries	4600.00	1343.64

(b) Investments made, guarantees provided and the terms and conditions of the grant of the loans during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) of the Order is not applicable.

Independent Auditor's Report

(iv) The Company has complied with the provisions of sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(b) The details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes, are given below:

Name of the Statute	Nature of the Dues	Amount (in lakhs)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Duty and Penalty	7.00	April-2012 to March-2013	Commissioner (Appeals)
Central Excise Act, 1944	Duty and Penalty	1,721.83	2005-07	Supreme Court
Central Excise Act, 1944	Duty and Penalty	1,722.20	2005-07	Supreme Court
Central Excise Act, 1944	Duty and Penalty	7.39	01.03.13 to 01.02.15	Commissioner (Appeals)
Cutsoms Act, 1962	Tax Interest and Penalty	217.27	2008-09	Hon'ble High court of Bombay
Employee State Insurance Scheme	Tax	547.12	November 1991 to March 2025	Hon'ble High Court of Gujarat
Income Tax Act, 1961	Tax and Interest	428.46	A.Y. 2019-20	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Tax and Interest	305.72	A.Y. 2020-21	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Tax and Interest	12.11	A.Y. 2022-23	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Tax and Interest	79.19	A.Y. 2023-24	Commissioner of Income Tax (Appeals)

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (43 of 1961).

(ix) (a) The Company is regular in repayment of loans or other borrowings or in payment of interest thereon to lenders.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or government authority.

(vii) In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing the undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, cess and any other material statutory dues, as applicable, to the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service Tax, provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, cess and other material statutory dues, as applicable, in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(c) The Company has utilised the money obtained by way of term loans during the year for the purpose for which they were obtained.

(d) According to the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

Independent Auditor's Report

- (e)

On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f)

The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x)

(a)

The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.

(b)

During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence, reporting under clause 3(x)(b) of the Order is not applicable.

(xi)

(a)

No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b)

No report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.

(c)

As represented to us by the management of the Company, there are no whistle blower complaints received by the Company during the year.

(xii)

In our opinion, the Company is not a Nidhi company. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii)

In our opinion, the Company is in compliance with Section 177 and Section 188 of the Act with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv)

(a)

In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.

(b)

We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv)

In our opinion, during the year, the Company has not entered into non-cash transactions with directors or persons connected with its directors, and hence, provisions of section 192 of Act are not applicable to the Company.

(xvi)

(a)

In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clauses 3(xvi)(a), (b), and (c) of the Order is not applicable to the Company.

(b)

In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Hence, reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii)

The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii)

There has been no resignation of the statutory auditors of the Company during the year.

(xix)

On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the board of directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx)

(a)

There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with the second proviso to sub-section (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.

(b)

In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year, to a special account within a period of thirty days from the end of the financial year in compliance with the provisions of sub-section (6) of Section 135 of the Act.

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

Jinal A. Patel
Partner
Membership No.: 153599
UDIN : 25153599BMJLRC3028

Place : Ahmedabad
Date : May 16, 2025

Annexure B to the Independent Auditor's Report of even date on the Standalone Financial Statements of Ratnamani Metals and Tubes Limited

(Referred to in paragraph 2(f) under 'Report on other legal and regulatory requirements' section of our report of even date to the members of Ratnamani Metals and Tubes Limited)

Report on the internal financial controls with reference to the standalone financial statements under section 143(3)(i) of the Act

We have audited the internal financial controls over financial reporting of the Company as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the SAs prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those SAs and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to the standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to the standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to the standalone financial statements.

Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these standalone financial statements includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent limitations of internal financial controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to the standalone financial statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Jinal A. Patel
Partner
Membership No.: 153599
UDIN : 25153599BMJLRC3028

Place : Ahmedabad
Date : May 16, 2025

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Ratnamani Metals & Tubes Ltd. | 113

standalone balance sheet

as at March 31, 2025

(₹ in Lakhs)			
Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3 (a)	1,09,445.39	95,389.42
Capital work-in-progress	3 (c)	14,782.25	15,828.90
Other intangible assets	3 (b)	206.83	74.35
Financial assets			
Investments	4 (a)	14,874.20	10,985.56
Loans	4 (b)	4,616.23	856.34
Other financial assets	4 (c)	324.97	182.91
Other non-current assets	8	4,216.28	1,595.36
Total non-current assets		1,48,466.15	1,24,912.84
Current assets			
Inventories	5	1,24,009.68	1,27,471.30
Financial assets			
Investments	4 (a)	17,949.99	8,821.27
Trade receivables	6	1,29,280.95	89,593.79
Cash and cash equivalents	7	21,975.99	20,546.19
Loans	4 (b)	20.67	20.97
Other financial assets	4 (c)	2,902.13	3,841.13
Other current assets	8	16,084.27	3,425.09
Total current assets		3,12,223.68	2,53,719.74
Total Assets		4,60,689.83	3,78,632.58
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9	1,401.84	1,401.84
Other equity	10	3,69,472.55	3,20,720.16
Total equity		3,70,874.39	3,22,122.00
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Lease liabilities	12	1,325.77	670.92
Other financial liabilities	15	1,190.31	1,219.49
Deferred tax liabilities (net)	13	6,361.04	5,415.23
Other non current liabilities	16	2,707.53	1,601.40
Total non-current liabilities		11,584.65	8,907.04
Current liabilities			
Financial liabilities			
Borrowings	11	-	4,523.97
Lease liabilities	12	213.40	136.06
Trade payables	14		
-Total outstanding dues of micro enterprises and small enterprises		1,274.21	1,218.03
-Total outstanding dues of creditors other than micro enterprises and small enterprises		31,923.20	29,826.67
Other financial liabilities	15	2,763.86	1,754.85
Other current liabilities	16	39,460.39	8,931.87
Provisions	17	921.21	502.78
Current tax liabilities (net)	18	1,674.52	709.31
Total current liabilities		78,230.79	47,603.54
Total liabilities		89,815.44	56,510.58
Total Equity and Liabilities		4,60,689.83	3,78,632.58
Summary of material accounting policies	2.1		
The accompanying notes are an integral part of the financial statements			

As per our report of even date

For **KANTILAL PATEL & CO**
Chartered Accountants
ICAI Firm Registration No: 104744W

JINAL A. PATEL
Partner
Membership No. 153599

Place : Ahmedabad
Date : May 16, 2025

For and on behalf of
Ratnamani Metals & Tubes Limited
CIN: L70109GJ1983PLC006460

P. M. SANGHVI
Chairman and Managing Director
DIN : 00006354

VIMAL KATTA
Chief Financial Officer
Place : Ahmedabad
Date : May 16, 2025

J. M. SANGHVI
Joint Managing Director
DIN : 00006178

ANIL MALOO
Company Secretary

standalone statement of profit and loss

for the Year Ended on March 31, 2025

(₹ in Lakhs)			
Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue from operations	19	4,87,614.08	4,80,677.26
Other income	20	8,331.06	4,648.74
Total income		4,95,945.14	4,85,326.00
Expenses			
Cost of raw materials and components consumed	21	3,04,427.38	3,29,856.94
Changes in inventories of finished goods and work-in-progress	22	16,513.83	(10,438.75)
Employee benefits expenses	23	26,569.25	22,432.07
Finance costs	24	2,219.33	2,718.04
Depreciation and amortisation expenses	3	9,177.16	8,359.29
Other expenses	25	59,227.31	51,423.29
Total expenses		4,18,134.26	4,04,350.88
Profit before tax		77,810.88	80,975.12
Tax expense			
Current tax	13	19,118.32	19,846.96
Excess provision for current tax of earlier years		(53.68)	(161.73)
Deferred tax	13	945.28	429.33
Total tax expense		20,009.92	20,114.56
Net profit for the year		57,800.96	60,860.56
Other comprehensive income / (loss)			
a) Items that will not be reclassified to profit and loss in subsequent periods			
Re-measurement gain / (loss) on defined benefit plans	13	(331.77)	(292.50)
Income tax effect		83.50	73.62
		(248.27)	(218.88)
b) Items that will be reclassified to profit and loss in subsequent periods			
Net movement in cash flow hedge reserve		2.23	20.35
Income tax effect		(0.53)	(5.14)
		1.70	15.21
Total other comprehensive income / (loss) for the year, net of tax		(246.57)	(203.67)
Total comprehensive income for the year, net of tax		57,554.39	60,656.89
Earnings per equity share [nominal value per share ₹ 2/- (31 st March, 2024: ₹ 2/-)]	33		
Basic - ₹		82.46	86.83
Diluted - ₹		82.44	86.83
Summary of material accounting policies	2.1		
The accompanying notes are an integral part of the financial statements			

As per our report of even date

For **KANTILAL PATEL & CO**
Chartered Accountants
ICAI Firm Registration No: 104744W

JINAL A. PATEL
Partner
Membership No. 153599

Place : Ahmedabad
Date : May 16, 2025

For and on behalf of
Ratnamani Metals & Tubes Limited
CIN: L70109GJ1983PLC006460

P. M. SANGHVI
Chairman and Managing Director
DIN : 00006354

VIMAL KATTA
Chief Financial Officer
Place : Ahmedabad
Date : May 16, 2025

J. M. SANGHVI
Joint Managing Director
DIN : 00006178

ANIL MALOO
Company Secretary

standalone statement of change in equity

for the year ended March 31 2025

A. Equity Share Capital

Particulars	No. in Lakhs	₹ in Lakhs
As at April1, 2023	700.92	1,401.84
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at April 1, 2023	700.92	1,401.84
Issue of Equity Share Capital	-	-
As at March 31, 2024	700.92	1,401.84
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at April 1, 2024	700.92	1,401.84
Issue of Equity Share Capital	-	-
As at March 31, 2025	700.92	1,401.84

B. Other Equity (refer note-10)

Particulars	Reserves & Surplus							Other Comprehensive Income	Total Other Equity
	Securities Premium	Capital Reserve	Amalgamation Reserve	Share Based Payment Reserve	General Reserve	Retained Earnings	Cash Flow Hedge Reserve		
As at April 1, 2023	1,811.78	490.04	392.11	-	72,625.16	1,93,172.13	(16.91)	2,68,474.31	
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-
Restated balance as at April 1, 2023	1,811.78	490.04	392.11	-	72,625.16	1,93,172.13	(16.91)	2,68,474.31	
Profit for the year	-	-	-	-	-	60,860.56	-	60,860.56	
Other Comprehensive Income :									
Re-measurement loss on defined benefit plans (net of tax)	-	-	-	-	-	(218.88)	-	(218.88)	
Net movement in cash flow hedge reserve (net of tax)	-	-	-	-	-	-	15.21	15.21	
Total Comprehensive Income	-	-	-	-	-	60,641.68	15.21	60,656.89	
Dividend paid	-	-	-	-	-	(8,411.04)	-	(8,411.04)	
As at March 31, 2024	1,811.78	490.04	392.11	-	72,625.16	2,45,402.77	(1.70)	3,20,720.16	
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-
Restated balance as at April 1, 2024	1,811.78	490.04	392.11	-	72,625.16	2,45,402.77	(1.70)	3,20,720.16	
Profit for the year	-	-	-	-	-	57,800.96	-	57,800.96	
Employee share based payment expense for the year	-	-	-	1,010.88	-	-	-	1,010.88	
Other Comprehensive Income :									
Re-measurement gain on defined benefit plans (net of tax)	-	-	-	-	-	(248.27)	-	(248.27)	
Net movement in cash flow hedge reserve (net of tax)	-	-	-	-	-	-	1.70	1.70	
Total Comprehensive Income	-	-	-	1,010.88	-	57,552.69	1.70	58,565.27	
Dividend paid	-	-	-	-	-	(9,812.88)	-	(9,812.88)	
As at March 31, 2025	1,811.78	490.04	392.11	1,010.88	72,625.16	2,93,142.58	-	3,69,472.55	

The accompanying notes are an integral part of the financial statements

As per our report of even date

For **KANTILAL PATEL & CO**
Chartered Accountants
ICAI Firm Registration No: 104744W

JINAL A. PATEL
Partner
Membership No. 153599

Place : Ahmedabad
Date : May 16, 2025

For and on behalf of
Ratnamani Metals & Tubes Limited
CIN: L70109GJ1983PLC006460

P. M. SANGHVI
Chairman and Managing Director
DIN : 00006354

VIMAL KATTA
Chief Financial Officer
Place : Ahmedabad
Date : May 16, 2025

J. M. SANGHVI
Joint Managing Director
DIN : 00006178

ANIL MALOO
Company Secretary

standalone statement of cash flow

for the Year Ended March 31 2025

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	77,810.88	80,975.12
Adjustments to reconcile profit before tax to net cash flows:		
(Gain) on Sale/Discard of property plant and equipment & Capital Work-in-Progress (net)	(1,652.96)	(80.74)
Depreciation and amortisation expense	9,177.16	8,359.29
Interest income and fair value changes in financial instruments	(2,992.05)	(2,419.45)
Fair value adjustment of put option	(80.87)	90.71
Unrealised Foreign Exchange (Gain)	(1,104.05)	(550.10)
Provision for doubtful debts (net)	-	139.56
Employee share based payment expense	994.08	-
Deferred grant amortised	(91.94)	-
Interest expense	1,636.73	2,297.43
Operating Profit before working capital changes	83,696.98	88,811.82
Working capital adjustments:		
(Increase)/Decrease in trade receivables	(38,692.31)	7,457.61
Decrease/(Increase) in inventories	3,461.62	(8,207.52)
Decrease/(Increase) in other financial assets	339.80	(171.29)
(Increase)/Decrease in other non-financial assets	(12,674.45)	1,685.81
Increase/(Decrease) in trade payables	2,376.31	(1,685.28)
Increase/(Decrease) in other liabilities	30,357.61	(16,906.24)
Increase/(Decrease) in other financial liabilities	1,181.25	(819.32)
Increase in other non-current liabilities	-	1,088.71
Increase/(Decrease) in provisions	86.66	(65.52)
Cash generated from operations	70,133.47	71,188.78
Direct taxes paid (net)	(18,034.43)	(22,242.72)
Net Cash generated from operating activities	52,099.04	48,946.06
B: CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets (including CWIP and capital advances)	(24,966.46)	(17,528.15)
Proceeds from sale of property, plant and equipment	3,745.31	182.76
(Purchase) of non-current investments	(3,885.31)	(137.70)
Loan given to subsidiaries	(7,150.00)	-
Loan received back from subsidiaries	3,400.00	-
(Purchase)/Sale of current investments (net)	(9,128.72)	4,691.10
Interest income	3,439.60	1,902.57
Net Cash (used in) investing activities	(34,545.58)	(10,889.42)
C: CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long term borrowings	(4,373.98)	(4,995.89)
(Repayment) of short term borrowings (net)	-	(5,000.00)
Dividend paid	(9,812.88)	(8,411.04)
Payment of principal portion of lease liabilities	(160.60)	(124.06)
Interest paid (Including Interest Payment on lease liabilities)	(1,661.82)	(2,297.56)
Net Cash (used in) financing activities	(16,009.28)	(20,828.55)
Net increase in Cash and Cash Equivalents	1,544.18	17,228.09
Effect of Exchange difference on Cash and Cash equivalents held in foreign currency	(114.38)	(27.30)
Cash and Cash Equivalents at the beginning of the year	20,546.19	3,345.40
Cash and Cash Equivalents at the end of the year (refer note-7)	21,975.99	20,546.19

standalone statement of cash flow

for the Year Ended March 31 2025

Notes :

- a) 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).
- b) Disclosure of change in liabilities arising from financing activities including both changes arising from cash flows and non-cash changes are given below:

(₹ in Lakhs)

Particulars	As at April 1, 2023	Cash flows	Non-cash Changes	As at March 31, 2024
Long term borrowings	4,508.89	(4,995.89)	487.00	-
Short term borrowings	10,535.55	(5,000.00)	(1,011.58)	4,523.97
Interest*	109.43	(2,297.56)	2,231.71	43.58
Lease liabilities	861.68	(124.06)	69.36	806.98
Total	16,015.55	(12,417.51)	1,776.49	5,374.53

(₹ in Lakhs)

Particulars	As at April 1, 2024	Cash flows	Non-cash Changes	As at March 31, 2025
Short term borrowings	4,523.97	(4,373.98)	(149.99)	-
Interest*	43.58	(1,661.82)	1,618.24	-
Lease liabilities	806.98	(160.60)	892.79	1,539.17
Total	5,374.53	(6,196.40)	2,361.04	1,539.17

* Non-cash changes in interest accrued represents accrual of Interest during the year.

The accompanying notes are an integral part of the financial statements

As per our report of even date

For **KANTILAL PATEL & CO**
Chartered Accountants
ICAI Firm Registration No: 104744W

JINAL A. PATEL
Partner
Membership No. 153599

For and on behalf of
Ratnamani Metals & Tubes Limited
CIN: L70109GJ1983PLC006460

P. M. SANGHVI
Chairman and Managing Director
DIN : 00006354

VIMAL KATTA
Chief Financial Officer
Place : Ahmedabad
Date : May 16, 2025

J. M. SANGHVI
Joint Managing Director
DIN : 00006178

ANIL MALOO
Company Secretary

Place : Ahmedabad
Date : May 16, 2025

notes to standalone financial statements

for the Year Ended March 31 2025

1. CORPORATE INFORMATION:

Ratnamani Metals & Tubes Limited (the “Company”) is a public company domiciled in India and incorporated under the provisions of the Companies Act, applicable in India. Its shares are listed on two stock exchanges in India. The registered office of the Company is located at 17, Rajmugat Society, Naranpura Char Rasta, Naranpura, Ahmedabad, Gujarat. The Company is engaged in the manufacturing of stainless steel pipes and tubes and carbon steel pipes at Kutch, Indrad and Chhatral in the state of Gujarat. The Company caters to both domestic and international markets.

The financial statements were authorized for issue in accordance with a resolution passed in Board Meeting held on 16th May 2025.

2. BASIS OF PREPARATION:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (“Ind AS”) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the standalone financial statements of the Company.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments) and derivative financial instruments.

The financial statements are presented in ₹ and all values are rounded to the nearest Lakhs (₹ 00,000), except where otherwise indicated.

2.1 SUMMARY OF MATERIAL ACCOUNTING POLICIES:

a. CURRENT VERSUS NON-CURRENT CLASSIFICATION:

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. FOREIGN CURRENCIES:

The Company’s financial statements are presented in ₹, which is also the Company’s functional currency. The Company determines the functional currency and items included in the financial statements are measured using that functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded in the Company’s functional currency at the exchange rates prevailing on the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are restated in the functional currency at the exchange rates prevailing on the reporting date of financial statements.

Exchange differences arising on settlement of such transactions and on translation of monetary items are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates on the dates of the initial transactions.

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially

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recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

c. **FAIR VALUE MEASUREMENT:**

The Company measures financial instruments, such as, derivatives at fair value at each Balance Sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the

hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative financial instruments and unquoted financial assets measured at fair value, and for non- recurring fair value measurement.

External valuers are involved for valuation of significant assets, such and unquoted financial assets. Involvement of external valuers is decided upon annually by the Management after discussion with and approval by the Company's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Management, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant accounting judgements, estimates and assumptions (refer note 35 and 36)
- Quantitative disclosures of fair value measurement hierarchy (refer note 35.2)
- Financial instruments (including those carried at amortised cost) (refer note 35.1)

d. **PROPERTY, PLANT AND EQUIPMENT (PPE):**

PPE and Capital work in progress (CWIP) are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price and borrowing costs if capitalization criteria are met, the cost of replacing part of the property, plant and equipment and directly attributable cost of bringing the asset to its working condition for the intended use. Each

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part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery. When significant parts of PPE are required to be replaced at intervals, the Company recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major overhauling is performed, its cost is recognized in the carrying amount of the PPE as a replacement if the recognition criteria are satisfied. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in Asset's carrying amount or recognised as separate Assets, as appropriate, only when it is probable that future economic benefit associated with the item will flow to the Company and the cost of item can be measured reliably. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of parts replaced, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

CWIP comprises of cost of PPE that are yet not installed and not ready for their intended use at the Balance Sheet date.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if applicable.

The Company calculates depreciation on items of property, plant and equipment on a straight-line basis using the rates arrived at based on the useful lives defined under Schedule II of the Companies Act, 2013, except in respect of following fixed assets:

- (i) Long Term Lease hold land is amortised over a period of 99 years, being the lease term.
- (ii) Furnace and X-ray machines are depreciated at an annual rate of 20% to bring the depreciation rates in line with the useful life of assets as estimated by the Technical Team of the Company.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

e. **INTANGIBLE ASSETS:**

Intangible Assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost, less any accumulated amortisation and accumulated impairment losses, if any.

Intangible assets in the form of software are amortised on a straight-line basis over six years. The amortisation period

and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

f. **BORROWING COSTS:**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

g. **IMPAIRMENT OF NON-FINANCIAL ASSETS:**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent

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budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

h. LEASES:

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lessor:

Leases in which the Company does not transfer substantially all the risk and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted on a straight-line basis over the lease term.

Company as a lessee:

I. Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Assets	Estimated Useful Life
Right-of-use of office premises and leasehold land	Over the balance period of lease agreement

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in relating to Impairment of non-financial assets.

II. Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease

term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

III. Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment, offices and windmills (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value amounting to ₹2 Lakhs. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

i. FINANCIAL INSTRUMENTS:

A Financial instrument is any contract that gives rise to a financial asset of one entity and financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through Statement of Profit and Loss, transaction costs that are attributable to the acquisition of the financial asset.

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The classification of financial assets at initial recognition depends on the financial asset’s contractual cash flow characteristics and the Company’s business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section 2.1(k) Revenue from contracts with customers.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial assets instruments at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI)
- Financial assets at fair value through profit or loss (FVTPL) (Derivatives and Equity Instruments)

Financial assets at amortised cost (debt instruments)

A ‘financial assets’ is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade, loans and other receivables.

Financial Assets at FVTOCI

Financial assets that meet the following conditions are measured initially as well as at the end of each reporting date at fair value, recognised in other comprehensive income (OCI).

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The contractual terms of the asset that give rise on specified dates to cash flows that represent solely payment of principal and interest.

Financial Assets at FVTPL

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes derivative instruments and investments in equity instruments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on such investments are recognised in the statement of profit and loss when the right of payment has been established.

Financial Assets included within the FVTPL category are measured at fair value with all changes recognized in the statement of Profit and Loss.

Investment in subsidiaries

Investment in subsidiaries are measured at cost less impairment as per Ind AS 27 -‘Separate Financial Statements’.

Impairment of investments:

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss. When an impairment loss subsequently reverses, the carrying amount of the Investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the Investment. A reversal of an impairment loss is recognised immediately in Statement of Profit or Loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the other comprehensive income (OCI). There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of similar financial assets) is primarily

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derecognised (i.e. removed from the Company's Balance Sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

Further disclosures relating to impairment of financial assets are also provided in the following notes:

- Disclosures for significant assumptions – see note 2.2
- Financial Assets at FVTPL – see note 2.1 (i)
- Trade receivables and contract assets – see note 6 and 2.1(k)

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk

since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

Under the simplified approach the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. Lifetime ECL are the expected credit losses resulting from all possible default over the expected life of a financial instrument.

The Company considers a financial asset in default when contractual payments are overdue. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss.

The Balance Sheet presentation for various financial instruments is described below:

Financial assets measured at amortised cost:

ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the Balance Sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Financial liabilities & Equity Instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

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Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through Statement of Profit and Loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including cash credit facilities from banks and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through Statement of Profit and Loss.

Financial liabilities at fair value through Profit and Loss include financial liabilities held for trading and financial liabilities designated upon initial recognition at fair value through Profit and Loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through statement of Profit and Loss are designated as such at the initial date of recognition and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss. This category generally applies to borrowings.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently

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enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

j. **INVENTORIES:**

Inventories are valued at the lower of cost and net realisable value after providing for obsolescence and other losses, wherever considered necessary. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of finished goods and work in progress include cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Scrap is valued at net realisable value. Cost is determined on a Weighted Average method.

Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity, incurred in bringing them in their respective present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business less estimated cost of completion and the estimated costs necessary to make the sale.

k. **REVENUE:**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

The specific recognition criteria described below must also be met before revenue is recognised.

i) **Sale of Goods**

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. The normal credit term is 0 to 180 days upon delivery, usually backed by financial arrangements in some cases.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any). Revenue from the sale of goods is

measured at the amount of transaction price (net of variable consideration) allocated to the consideration received or receivable, net of GST, trade discounts & other taxes, adjustments for late delivery charges and material returned/rejected.

Variable Consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of goods provide customers with a right of liquidated damages. The liquidated damages give rise to variable consideration.

The Company applies the practical expedient for short-term advances received from customers. That is, the promised amount of consideration is not adjusted for the effects of a significant financing component if the period between the transfer of the promised good or service and the payment is one year or less.

- ii) The Company accounts for pro forma credits, refunds of duty of customs or refunds of GST incentive receivables in the year of admission of such claims by the concerned authorities. Benefits in respect of Export Licenses are recognised on application. Export benefits are accounted for as other operating income in the year of export based on eligibility and when there is no uncertainty on receiving the same.
- iii) Dividend is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.
- iv) Interest Income is recognized on time proportion basis taking into account the amounts outstanding and the rates applicable. Interest income is included under the head "other income" in the Statement of Profit and Loss.
- v) Revenue from windmills is recognised on unit generation basis, in accordance with the terms of power purchase agreements.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

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Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in note (i) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities (Advance from customers)

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities (advance from customers) are recognised as revenue when the Company performs under the contract.

I. **RETIREMENT AND OTHER EMPLOYEE BENEFITS:**

ii) **Employee benefits**

Employee benefits include Provident Fund, Employee State Insurance scheme, Gratuity, Compensated absences and Share based payments.

Retirement benefits in the form of provident fund and superannuation fund are defined contribution plans. The Company has no obligation, other than the contributions payable to provident fund and superannuation fund. The Company recognises contribution payable to these funds as an expense, when an employee renders the related service.

In respect of gratuity liability, the Company operates defined benefit plan wherein contributions are made to a separately administered fund. The costs of providing benefits under this plan are determined on the basis of actuarial valuation at each reporting date being carried out using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

- Service costs comprising current service costs; and
- Net interest expense or income

The liability in respect of unused leave entitlement of the employees as at the reporting date is determined on the basis of an independent actuarial valuation carried out and the liability is recognized in the Statement of Profit and Loss. The Company presents the entire leave as a current liability in the Balance Sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Actuarial gain and loss is recognise in full in the period in which they occur in the Statement of Profit and Loss.

ii) **Share based payments**

The Company operates a equity settled, employee share based compensation plans, under which the Company receives services from employees as consideration for equity shares of the Company. The Company has granted stock options to its employees and employees of its subsidiary.

Equity settled share based payments to employees are measured at the fair value at the date of grant using an appropriate valuation model. Details regarding the determination of the fair value of equity settled share-based transactions are set out in note 27. The fair value, determined at the date of grant of the equity settled share-based payments, is expensed on a straight line basis over the vesting period, based on the company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. The increase in equity recognised in connection with share-based payment transaction is presented as a separate component in equity under "share-based payment reserve". The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting year has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. At the end of each reporting year, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity settled share based payment reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

The expense relating to options granted to the employees of subsidiary is not cross charged to the

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subsidiary. Therefore, the fair value of the employees' services received by this subsidiary (determined by reference to the fair value of the options as at the Grant Date) is recognised as an 'investment in subsidiaries' with a corresponding increase in other equity.

m. TAXES:

Tax expense comprises of current income tax and deferred tax.

Current income tax:

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax:

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable Profit and Loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against the deductible temporary differences, except:

- When the deferred tax asset arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

n. PROVISIONS AND CONTINGENT LIABILITIES:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

o. DERIVATIVE FINANCIAL INSTRUMENTS:

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts and interest rate swaps, to

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for the Year Ended March 31 2025

hedge its foreign currency risks, interest rate, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment.
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.
- Hedges of a net investment in a foreign operation.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the company's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss. The Company uses forward currency contracts and interest rate swaps as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments. The ineffective portion relating to foreign currency contracts is recognised in finance costs.

Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

p. EARNINGS PER SHARE:

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

q. CASH AND CASH EQUIVALENT:

Cash and cash equivalents in the Balance Sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of charges in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

r. CASH DIVIDEND:

The Company recognises a liability to make cash or non-cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the Companies Act, 2013, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

s. GOVERNMENT GRANTS:

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset. When the Company receives grants of non-monetary assets,

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for the Year Ended March 31 2025

the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

2.2 SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS:

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Determining the lease term of contracts with renewal and termination options – Company as lessee.

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

Revenue from contracts with customers

The Company applied the following judgement that significantly affect the determination of the amount and timing of revenue from contracts with customers:

Determining method to estimate variable consideration and assessing the constraint.

Certain contracts with customers include Liquidated Damages that give rise to variable consideration. In

estimating the variable consideration, the Company is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which customer will be entitled. The Company determined that the expected value method is the appropriate method to use in estimating the variable consideration for revenue from contract with customer. The selected method that better predicts the amount of variable consideration was primarily driven by the number of volume thresholds contained in the contract with the customer. Before adjusting any amount of variable consideration in the transaction price, the Company considers whether the amount of variable consideration is constrained. The Company determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for India.

Further details about gratuity obligations are given in note 26.

notes to standalone financial statements

for the Year Ended March 31 2025

Useful Life of Property Plant & Equipment and Intangible assets

Property, Plant and Equipment and Intangible Assets are depreciated/amortised over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation/amortisation for future periods is revised if there are significant changes from previous estimates.

Fair value measurement for financial instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these

factors could affect the reported fair value of financial instruments. Refer note 34 and 35 for further disclosures.

2.3 RECENT ACCOUNTING PRONOUNCEMENTS:

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended on March 31, 2025, MCA has notified Ind AS 117 – Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, effective from April 1, 2024. The Company has assessed these amendments and determined that they do not have any significant impact on its financial statements.

On May 07, 2025, MCA notified the amendment in Ind AS 21-The Effects of Changes in Foreign Exchange Rates. These amendments aim to provide guidance on assessing whether a currency is exchangeable and on estimating the spot exchange rate when exchangeability is lacking. The amendments are effective from annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

notes to standalone financial statements

for the Year Ended March 31 2025

Note No.-3 Property, Plant and Equipment, Intangible Assets and Capital work-in-progress

(a) Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Right of Use		Freehold land	Buildings	Plant & machinery	Furniture & fixture	Vehicles	Office equipment	Total
	Leasehold land	Office premises							
Cost									
As at April 1, 2023	427.46	1,167.42	6,689.70	23,332.50	1,06,831.77	932.48	2,372.22	1,076.60	1,42,830.15
Additions	-	69.36	5.20	3,458.45	5,587.40	95.75	484.62	133.17	9,833.95
Disposals	-	64.91	-	-	19.33	9.24	300.01	5.13	398.62
As at March 31, 2024	427.46	1,171.87	6,694.90	26,790.95	1,12,399.84	1,018.99	2,556.83	1,204.64	1,52,265.48
Additions	-	916.18	3,542.63	3,108.28	16,857.00	280.27	409.70	191.21	25,305.27
Disposals	-	16.37	680.83	1,584.94	127.30	78.30	261.57	19.75	2,769.06
As at March 31, 2025	427.46	2,071.68	9,556.70	28,314.29	1,29,129.54	1,220.96	2,704.96	1,376.10	1,74,801.69
Depreciation									
As at April 1, 2023	14.68	503.77	-	4,042.02	41,915.91	460.53	1,215.09	682.14	48,834.14
Depreciation for the year	4.00	142.52	-	878.66	6,822.27	85.88	267.98	137.18	8,338.49
Disposals	-	64.91	-	-	10.48	8.32	209.51	3.35	296.57
As at March 31, 2024	18.68	581.38	-	4,920.68	48,727.70	538.09	1,273.56	815.97	56,876.06
Depreciation for the year	4.63	192.66	-	998.15	7,466.48	82.79	266.08	146.14	9,156.93
Disposals	-	16.37	-	263.22	100.11	73.27	207.27	16.45	676.69
As at March 31, 2025	23.31	757.67	-	5,655.61	56,094.07	547.61	1,332.37	945.66	65,356.30
Net Block									
As at March 31, 2025	404.15	1,314.01	9,556.70	22,658.68	73,035.47	673.35	1,372.59	430.44	1,09,445.39
As at March 31, 2024	408.78	590.49	6,694.90	21,870.27	63,672.14	480.90	1,283.27	388.67	95,389.42

i) Buildings includes ₹ 47.80 Lakhs (March 31, 2024 ₹ 47.80 Lakhs) representing cost of unquoted fully paid shares held in co-operative housing societies.

ii) All immovable properties are held in the name of the Company.

(b) Other Intangible Assets

(₹ in Lakhs)

Particulars	Software
Cost	
As at April 1, 2023	291.10
Additions	8.90
Disposals	-
As at March 31, 2024	300.00
Additions	152.71
Disposals	-
As at March 31, 2025	452.71
Amortisation	
As at April 1, 2023	204.85
Amortisation for the year	20.80
Disposals	-
As at March 31, 2024	225.65
Amortisation for the year	20.23
Disposals	-
As at March 31, 2025	245.88
Net Block	
As at March 31, 2025	206.83
As at March 31, 2024	74.35

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for the Year Ended March 31 2025

Note No.-3 Property, Plant and Equipment, Intangible Assets and Capital work-in-progress (Contd...)

(c) Capital work-in-progress

(₹ in Lakhs)

Particulars	Opening	Addition	Capitalisation	Closing
As at March 31, 2025	15,828.90	20,459.00	(21,505.65)	14,782.25
As at March 31, 2024	8,736.75	16,445.18	(9,353.03)	15,828.90

Capital work in progress (CWIP) Ageing Schedule

As at March 31, 2025

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 -2 years	2 -3 years	More than 3 year	
Projects in progress	9,788.38	3,168.79 *	350.06 *	1,379.37 *	14,686.60
Projects temporarily suspended	-	-	-	95.65 **	95.65
Total	9,788.38	3,168.79	350.06	1,475.02	14,782.25

As at March 31, 2024

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 -2 years	2 -3 years	More than 3 year	
Projects in progress	11,865.16	1,788.78*	347.99*	1731.32*	15,733.25
Projects temporarily suspended	-	-	-	95.65**	95.65
Total	11,865.16	1,788.78	347.99	1,826.97	15,828.90

CWIP completion schedule whose completion is overdue or has exceeded its cost compared to its original plan: None (March 31, 2024 : None).

* The Company has acquired certain Plant & Machineries to be used in the CAPEX in future when finalised.

** This represents value after providing for impairment in earlier years.

4 Financial Assets

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-Current	Current	Non-Current	Current
4(a) Investments				
Investment in unquoted Equity Shares of Subsidiary Companies (at Cost)				
10,000 (March 31, 2024 -10,000) Equity Shares of USD 1 each fully paid-up in Ratnamani Inc.	6.08	-	6.08	-
1,22,08,050 (March 31, 2024 - 80,86,050) Equity Shares of 10 each fully paid-up in Ravi Technoforge Pvt. Ltd.*	13,335.49	-	9,788.17	-
Value of the put options on Equity Shares of Ravi Technoforge Pvt. Ltd.	831.63	-	1,053.61	-
13,77,000 (March 31, 2024 - 13,77,000) Equity Shares of 10 each fully paid-up in Ratnamani Finow Spooling Solutions Private Limited*	154.50	-	137.70	-
500 (March 31, 2024 -Nil) Equity Shares of AED 100 each fully paid-up in Ratnamani Middle East Pipe Trading-L.L.C-O.P.C*	11.44	-	-	-
6,00,000 (March 31, 2024 -Nil) Equity Shares of EURO 1 each fully paid-up in Ratnamani Trade EU AG*	535.06	-	-	-

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for the Year Ended March 31 2025

4 Financial Assets (Contd...)

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-Current	Current	Non-Current	Current
Investments in Mutual Funds (Quoted) (at fair value through profit and loss)				
2,28,487.465 (March 31, 2024 : 1,67,542.151) Units of SBI Liquid Fund Direct Growth	-	9,267.33	-	6,331.89
Nil (March 31, 2024 : 12,36,992.378) Units of SBI Saving Fund - Direct Plan - Growth	-	-	-	500.26
3,01,105.118 (March 31, 2024 : 74,118.170) units of Axis Liquid Fund - Direct Growth	-	8,682.66	-	1,989.12
	14,874.20	17,949.99	10,985.56	8,821.27
Aggregate value of Unquoted Investments	14,874.20	-	10,985.56	-
Aggregate book value of Quoted Mutual Funds	-	17,949.99	-	8,821.27
	14,874.20	17,949.99	10,985.56	8,821.27
Aggregate market value of Quoted Mutual Funds (refer note-35)	-	17,949.99	-	8,821.27
4 (b) Loans (Unsecured, Considered Good)				
Loans to employees	16.23	20.67	6.34	20.97
Loans to related party** (refer note-32)	4,600.00	-	850.00	-
	4,616.23	20.67	856.34	20.97
4 (c) Other Financial Assets				
Interest accrued	-	79.94	-	527.49
Security deposits	324.97	300.10	182.91	305.10
Margin money with banks***	-	2,500.00	-	2,500.00
Financial assets at fair value through OCI :				
Cash flow hedges				
Currency and interest rate swaps	-	-	-	147.80
Financial asset at fair value through profit or loss : (Derivatives not designated as hedges)				
Foreign exchange forward contracts	-	-	-	8.85
Wind-Mill & Solar surplus receivable	-	22.09	-	292.66
Others (refer note-26)	-	-	-	59.23
	324.97	2,902.13	182.91	3,841.13

Loans are non-derivative financial assets which generate a fixed interest income for the Company. The carrying value may be affected by changes in the credit risk of the counterparties.

Fair value disclosures for financial assets and liabilities (refer note-35.1)

Fair value hierarchy disclosures for investment (refer note-35.2)

For Financial instruments risk management objectives and policies (refer note-36)

*During the year, the Company has subscribed to 60% Equity Shares of "Ratnamani Trade EU AG" amounting to ₹ 535.06 Lakhs on December 18, 2024. Also the Company has subscribed to 100% Equity Shares of "Ratnamani Middle East Pipe Trading" amounting to ₹ 11.44 Lakhs on October 01, 2024.

During the year, the Company acquired shares from the selling shareholders of Ravi Technoforge Private Limited ("RTL"- a subsidiary of the Company) as per the terms of the agreement dt. October 5, 2022. 41,22,000 shares for second tranche as mentioned in agreement have been acquired by the Company, against cash consideration at a price of ₹ 81 per share. The aggregate consideration for acquisition of the aforesaid shares works out to ₹ 3,338.82 lakhs. With the aforesaid acquisition of the shares, the total equity shareholding of the Company in RTL has increased from 53% to 80.017%, resulting in increase in its holding to 1,22,08,050 shares.

Investment in Ratnamani Finow Spooling Solutions Private Limited includes cost of stock options allocated to employees of subsidiary company.

** During the year, the Company has outstanding balance of loan amounting ₹ 3,200.00 Lakhs to Ratnamani Finow Spooling Solutions Private Limited and ₹ 1,400.00 Lakhs to Ravi Technoforge Pvt. Ltd. for its business purpose. The loan carries interest ranging from 9.00% to 9.50% (HDFC bank 3 M MCLR + 50 bps) with reset at each quarter end.

***Deposits aggregating to ₹ 2,500.00 Lakhs (March 31, 2024 : ₹ 2,500.00 Lakhs) are pledged / lien against bank overdraft facility.

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for the Year Ended March 31 2025

5 Inventories (at lower of cost or net realisable value)

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Raw materials		
Raw materials and components	56,139.56	53,285.29
Raw materials in transit	10,334.28	1,353.95
Work-in-progress	37,177.18	56,365.55
Finished goods		
Finished goods	10,800.32	8,136.74
Finished goods in transit	1,433.35	1,422.39
Stores and spares	8,124.99	6,907.38
	1,24,009.68	1,27,471.30

6 Trade Receivables

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Secured, considered good	41,545.21	24,945.73
Unsecured, considered good	87,995.38	64,907.70
Trade Receivables which have significant increase in credit Risk	-	-
Trade Receivables – credit impaired	7.99	7.99
Total	1,29,548.58	89,861.42
Less : Expected credit loss allowances	267.63	267.63
Total Trade Receivables	1,29,280.95	89,593.79
Above includes:		
Receivables from related parties, unsecured, considered good (refer note-32)	14,425.67	580.44

No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person.

Refer note 36 (b) for credit risk evaluation.

Following is the movement of allowance for expected credit losses of trade receivables:

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
As at April 1	267.63	128.17
Provision for expected credit losses	-	139.56
Provision for expected credit losses utilised	-	(0.10)
Provision for expected credit losses reversed	-	-
As at March 31	267.63	267.63

The company computes the Expected Credit Loss Allowance ("ECLA") by applying the percentages determined on historical basis over past 4 years and determined the percentage of such allowance over the turnover and moderated for current and envisaged future businesses including time based provisions. Expected Credit Loss Allowance is determined on the closing balances of all applicable financial assets as at each reporting date, at the average rates ranging from 0.01% to 6.74%.

notes to standalone financial statements

for the Year Ended March 31 2025

6 Trade Receivables (Contd...)

Trade receivables Ageing Schedule

As at March 31, 2025 (₹ in Lakhs)

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	86,625.85	35,590.25	6,042.37	1,080.99	183.67	17.46	1,29,540.59
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	7.99	7.99
Total (a)	86,625.85	35,590.25	6,042.37	1,080.99	183.67	25.45	1,29,548.58
Less:-							
Expected credit loss allowances (b)							(267.63)
Total (a)-(b)							1,29,280.95

As at March 31, 2024 (₹ in Lakhs)

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	51,093.45	36,149.85	1,971.90	573.32	63.45	1.46	89,853.43
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	7.99	7.99
Total (a)	51,093.45	36,149.85	1,971.90	573.32	63.45	9.45	89,861.42
Less:-							
Expected credit loss allowances (b)							(267.63)
Total (a)-(b)							89,593.79

7 Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks :		
In Current accounts	14,300.55	11,595.61
Deposits with maturity of three months or less	7,500.99	8,500.00
Unpaid dividend accounts	151.88	140.62
Unspent CSR fund	-	288.62
Cash on hand	22.57	21.34
	21,975.99	20,546.19

notes to standalone financial statements

for the Year Ended March 31 2025

8 Other Assets

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-Current	Current	Non-Current	Current
Capital advances	3,762.52	-	1,156.88	-
Investment in silver	2.62	-	2.62	-
Prepaid expense	21.25	638.46	5.98	751.84
Advance to suppliers	35.00	13,018.28	35.00	1,136.71
Excise / GST claim receivables	-	904.90	-	1,118.49
Duty entitlement pass book / Import licenses	-	321.91	-	220.69
Balances with Government Authorities	-	852.49	-	77.05
Export benefits receivable	-	344.32	-	109.16
Others	-	3.91	-	11.15
	3,821.39	16,084.27	1,200.48	3,425.09
Non-Current tax assets (net)	394.89	-	394.88	-
	4,216.28	16,084.27	1,595.36	3,425.09

9 Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. in Lakhs	₹ in Lakhs	No. in Lakhs	₹ in Lakhs
Authorised Share Capital				
Equity shares of ₹ 2 each	900.00	1,800.00	900.00	1,800.00
Increase during the year	-	-	-	-
	900.00	1,800.00	900.00	1,800.00

Terms/Rights attached to Equity Shares

The Company has only one class of Equity Shares having a par value of ₹ 2/- per share. Each holder of Equity Shares is entitled to one vote per share. The Company declares and pays dividend in Indian ₹. The dividend proposed by the Board of Directors is subject to approval of the Shareholders at the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by Share holders.

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. in Lakhs	₹ in Lakhs	No. in Lakhs	₹ in Lakhs
Issued and Subscribed Share Capital				
Equity shares of ₹ 2 each issued, subscribed and fully paid	700.92	1,401.84	700.92	1,401.84
	700.92	1,401.84	700.92	1,401.84

In the period of five years immediately preceding March 31 2025 :

Equity shares issued as bonus

Pursuant to the recommendation by the Board in its meeting held on May 18, 2022 and approval granted by the Shareholders of the Company on June 22, 2022 by Postal Ballot through remote e-voting, the Company has issued 2,33,64,000 fully paid-up bonus equity shares having face value of ₹ 2/- each in the ratio of 1:2 i.e. one bonus equity share for two fully paid up equity shares.

Details of Shareholders holding more than 5% Equity Shares in the Company

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% held	No. of Shares	% held
Prakash M. Sanghvi and Jayanti M. Sanghvi (on behalf of M. N. Sanghvi Family Trust)	3,65,62,649	52.16%	-	-
Prakash M. Sanghvi	-	-	98,32,606	14.03%
Jayanti M. Sanghvi	-	-	49,19,761	7.02%
Kotak Emerging Equity Scheme	37,97,834	5.42%	37,35,916	5.33%
Nalanda India Fund Limited	30,95,667	4.42%	39,03,767	5.57%

notes to standalone financial statements

for the Year Ended March 31 2025

9 Share Capital (Contd...)

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents legal ownerships of shares.

Pursuant to the SEBI Order No.WTM/ASB/CFD/9 /2024 -25 dated October 21, 2024 M. N. Sanghvi Family Trust (Acquirer) represented by Prakash M. Sanghvi jointly with Jayanti M. Sanghvi, the Trustees of M. N. Sanghvi Family Trust (Acquirer), acquired 3,65,62,649 Equity Shares (52.16%) from the existing Promoters.

Details of shares held by promoters

As at March 31, 2025

Particulars	Promoter Name/Group	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of INR 2 each fully paid	Prakash M. Sanghvi & Jayanti M. Sanghvi (on behalf of M. N. Sanghvi Family Trust)	-	3,65,62,649	3,65,62,649	52.16	100%
	Sanghvi Prakashmal Mishrimal (HUF)	23,99,702	-	23,99,702	3.42	-
	Jayantilal M Sanghvi (HUF)	10,13,207	-	10,13,207	1.45	-
	Sanghvi Shantilal Mishrimal (HUF)	6,93,247	-	6,93,247	0.99	-
	Pavankumar Mishrimal Sanghvi (HUF)	6,93,247	-	6,93,247	0.99	-
	Arunaben C. Sanghvi	-	2,66,634	2,66,634	0.38	-
	Babulal M. Sanghvi	3,75,153	(1,08,520)	2,66,633	0.38	(28.93)
	Prakash M. Sanghvi	98,32,606	(98,32,606)	-	-	(100.00)
	Jayanti M. Sanghvi	49,19,761	(49,19,761)	-	-	(100.00)
	Shantilal Mishrimal Sanghvi	30,27,770	(30,27,770)	-	-	(100.00)
	Reshmidevi P. Sanghvi	23,45,625	(23,45,625)	-	-	(100.00)
	Vimla Pavan Sanghvi	16,39,747	(16,39,747)	-	-	(100.00)
	Chunilal M. Sanghvi	9,73,687	(9,73,687)	-	-	(100.00)
	Manoj P. Sanghvi	14,12,899	(14,12,899)	-	-	(100.00)
	Nilesh Prakash Sanghvi	13,71,332	(13,71,332)	-	-	(100.00)
	Shashi Shantilal Sanghvi	12,57,375	(12,57,375)	-	-	(100.00)
	Prashant J. Sanghvi	11,65,110	(11,65,110)	-	-	(100.00)
	Jigar Prakash Sanghvi	11,34,480	(11,34,480)	-	-	(100.00)
	Pavan Sanghvi	22,42,775	(22,42,775)	-	-	(100.00)
	Ravi Pavan Sanghvi	8,70,622	(8,70,622)	-	-	(100.00)
	Shantaben Babulal Sanghvi	9,62,758	(9,62,758)	-	-	(100.00)
	Shobhnadevi Jayantilal Sanghvi	6,84,622	(6,84,622)	-	-	(100.00)
	Chandra Vijay Sanghvi	29,687	(29,687)	-	-	(100.00)
	Yash Shantilal Sanghvi	4,68,000	(4,68,000)	-	-	(100.00)
	Usha M. Sanghvi	3,89,745	(3,89,745)	-	-	(100.00)
	Jitendra Babulal Sanghvi	5,36,899	(5,36,899)	-	-	(100.00)
	Dimple Manoj Sanghvi	3,18,750	(3,18,750)	-	-	(100.00)
	Sarika Prashant Sanghvi	1,77,411	(1,77,411)	-	-	(100.00)
	Vijay C. Sanghvi	2,29,590	(2,29,590)	-	-	(100.00)
	Pinky Jitendra Sanghvi	2,19,956	(2,19,956)	-	-	(100.00)
	Arunaben C. Sanghvi	2,21,182	(2,21,182)	-	-	(100.00)
	Mahendra C. Sanghvi	2,13,375	(2,13,375)	-	-	(100.00)
	Sheetal Nilesh Sanghvi	37,500	(37,500)	-	-	(100.00)
	Rishabh M. Sanghvi	37,500	(37,500)	-	-	(100.00)
	Sheetal J. Sanghvi	-	-	-	-	-
	Payal Rajendra Doshi	-	-	-	-	-
	Total	4,18,95,320	-1	4,18,95,319	59.77	

notes to standalone financial statements

for the Year Ended March 31 2025

9 Share Capital (Contd...)

As at March 31, 2024

Particulars	Promoter Name/Group	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of INR 2 each fully paid	Prakash M. Sanghvi	1,08,27,577	(9,94,971)	98,32,606	14.03	(9.19)
	Jayanti M. Sanghvi	58,66,537	(9,46,776)	49,19,761	7.02	(16.14)
	Shantilal Mishrimal Sanghvi	27,25,492	3,02,278	30,27,770	4.32	11.09
	Reshmidevi P. Sanghvi	23,45,625	-	23,45,625	3.35	-
	Vimla Pavan Sanghvi	21,36,119	(4,96,372)	16,39,747	2.34	(23.24)
	Chunilal M. Sanghvi	19,06,515	(9,32,828)	9,73,687	1.39	(48.93)
	Manoj P. Sanghvi	14,12,899	-	14,12,899	2.02	-
	Nilesh Prakash Sanghvi	13,74,678	(3,346)	13,71,332	1.96	(0.24)
	Shashi Shantilal Sanghvi	12,57,375	-	12,57,375	1.79	-
	Prashant J. Sanghvi	11,65,110	-	11,65,110	1.66	-
	Jigar Prakash Sanghvi	11,34,480	-	11,34,480	1.62	-
	Pavan Sanghvi	9,87,247	12,55,528	22,42,775	3.20	127.17
	Ravi Pavan Sanghvi	8,70,622	-	8,70,622	1.24	-
	Shantaben Babulal Sanghvi	7,93,372	1,69,386	9,62,758	1.37	21.35
	Sanghvi Prakashmal Mishrimal (HUF)	7,60,995	16,38,707	23,99,702	3.42	215.34
	Babulal Mishrimal Sanghvi (HUF)	7,58,242	(7,58,242)	-	-	(100.00)
	Sanghvi Shantilal Mishrimal (HUF)	6,93,247	-	6,93,247	0.99	-
	Jayantilal M Sanghvi (HUF)	6,84,997	3,28,210	10,13,207	1.45	47.91
	Shobhnadevi Jayantilal Sanghvi	6,84,622	-	6,84,622	0.98	-
	Sanghvi Chunilal Mishrimal (HUF)	6,13,500	(6,13,500)	-	-	(100.00)
	Chandra Vijay Sanghvi	5,29,687	(5,00,000)	29,687	0.04	(94.40)
	Yash Shantilal Sanghvi	4,68,000	-	4,68,000	0.67	-
	Usha M. Sanghvi	3,89,745	-	3,89,745	0.56	-
	Jitendra Babulal Sanghvi	3,70,740	1,66,159	5,36,899	0.77	44.82
	Dimple Manoj Sanghvi	3,18,750	-	3,18,750	0.45	-
	Sarika Prashant Sanghvi	2,62,500	(85,089)	1,77,411	0.25	(32.41)
	Babulal M. Sanghvi	2,08,995	1,66,158	3,75,153	0.54	79.50
	Pavankumar Mishrimal Sanghvi (HUF)	1,96,875	4,96,372	6,93,247	0.99	252.13
	Vijay C. Sanghvi	76,215	1,53,375	2,29,590	0.33	201.24
	Pinky Jitendra Sanghvi	75,000	1,44,956	2,19,956	0.31	193.27
	Arunaben C. Sanghvi	67,807	1,53,375	2,21,182	0.32	226.19
	Mahendra C. Sanghvi	60,000	1,53,375	2,13,375	0.30	255.63
	Sheetal Nilesh Sanghvi	37,500	-	37,500	0.05	-
	Rishabh M. Sanghvi	37,500	-	37,500	0.05	-
	Sheetal J. Sanghvi	-	-	-	-	-
	Payal Rajendra Doshi	-	-	-	-	-
	Total	4,20,98,565	(2,03,245)	4,18,95,320	59.77	(0.48)

notes to standalone financial statements

for the Year Ended March 31 2025

10 Other Equity

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
a) Securities Premium		
Opening balance	1,811.78	1,811.78
Increase/(decrease) during the year	-	-
	1,811.78	1,811.78
Securities premium is used to record the premium on issue of shares. This reserve shall be utilised in accordance with the provisions of the Companies Act, 2013.		
b) Capital Reserve		
Opening balance	490.04	490.04
Increase/(decrease) during the year	-	-
	490.04	490.04
Capital reserve is mainly used to record the reserves created on receipt of state/central subsidies and amounts forfeited towards the forfeiture of Equity warrants issued. This reserve shall be utilised in accordance with the provisions of the Companies Act, 2013.		
c) Amalgamation Reserve		
Opening balance	392.11	392.11
Increase/(decrease) during the year	-	-
	392.11	392.11
Amalgamation reserve is used to record the reserves created on amalgamation of Ratnamani Engineering Ltd. and Ratnamani Fine Tubes Pvt. Ltd. This reserve shall be utilised in accordance with the provisions of the Companies Act, 2013.		
d) Share Based Payment Reserve		
Opening balance	-	-
Increase/(decrease) during the year	1,010.88	-
	1,010.88	-
The share based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee Stock Option Plan.		
e) General Reserve		
Opening balance	72,625.16	72,625.16
Increase/(decrease) during the year	-	-
	72,625.16	72,625.16
Under the erstwhile Companies Act, 1956 general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. Consequent to introduction of the Companies Act, 2013 the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of the Companies Act, 2013.		
f) Retained Earnings		
Opening balance	2,45,402.77	1,93,172.13
Profit for the year	57,800.96	60,860.56
Other Comprehensive Income		
Re-measurement gain/(loss) on defined benefit plans (net of tax)	(248.27)	(218.88)
Dividend paid	(9,812.88)	(8,411.04)
	2,93,142.58	2,45,402.77
Retained earnings are the profit/ (loss) that the Company has earned/ incurred till date less any transfer to general reserve dividends or other distribution paid to Shareholders. Retained earnings include re-measurement loss/ (gain) on defined benefit plans (net of taxes) that will not be reclassified to Statement of Profit and Loss.		
g) Cash flow hedge reserve		
Opening balance	(1.70)	(16.91)
Increase/(decrease) during the year	1.70	15.21
	-	(1.70)
The Company uses hedging instruments as part of its management of foreign currency risk and interest rate risk associated on borrowings. For hedging foreign currency and interest rate risk the Company uses foreign currency forward contracts, currency swaps and interest rate swaps. To the extent these hedges are effective the change in fair value of the hedging instrument is recognised in the cash flow hedge reserve. Amounts recognised in the cash flow hedge reserve is reclassified to the statement of profit or loss when the hedged item affects profit or loss.		
Total Other Equity (a+b+c+d+e+f+g)	3,69,472.55	3,20,720.16

notes to standalone financial statements

for the Year Ended March 31 2025

10 Other Equity (Contd...)

Distribution made and proposed	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Cash dividend on equity shares declared and paid		
Final Dividend for the year ended March 31, 2024: ₹ 14.00 per share (for the year ended March 31, 2023: ₹ 12.00 per share)	9,812.88	8,411.04
	9,812.88	8,411.04
Proposed dividend on equity shares		
Final Dividend for the year ended March 31, 2025: ₹ 14.00 per share (for the year ended March 31, 2024: ₹ 14.00 per share)	9,812.88	9,812.88
	9,812.88	9,812.88
	19,625.76	18,223.92

Proposed dividends on equity shares are subject to approval at the ensuing Annual General Meeting and are not recognised as a liability as at March 31.

The Board of Directors at its meeting held on May 16, 2025 proposed dividend of ₹ 14.00 (700%) per equity share of the face value of ₹ 2 each for the financial year 2024 -25, subject to the approval of shareholders in ensuing Annual General Meeting.

11 Borrowings

(₹ in Lakhs)				
Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-Current	Current	Non-Current	Current
Long term Borrowing				
External (Foreign) Commercial Borrowings (Secured)	-	-	-	1,086.47
Term Loan from banks (Secured)	-	-	-	3,437.50
Total Borrowings	-	-	-	4,523.97

- a) Long Term Borrowings are secured by - i) a first pari passu charge on entire manufacturing movable fixed assets; ii) a first pari passu mortgage and charge on immovable properties situated at Indrad, Kadi and Anjar, Kutch all in the State of Gujarat; iii) a second pari passu charge on entire current assets in the form of inventories book-debts and all other movable assets.
External (Foreign) Commercial Borrowing of ₹ Nil (March 31, 2024 ₹ 1,086.47) carry interest @ 3 M Libor plus 100 basis point. The loan was repayable in 16 quarterly instalments between July 29, 2020 till April 29, 2024.
Term Loan of ₹ Nil Lakhs (March 31, 2024 ₹ 3,437.50) carry interest @ 3 M MCLR plus 15 basis point. The loan was repayable in 24 equal quarterly instalments between March 31, 2021 till December 31, 2026. However the Company repaid the loan ahead of schedule during the year.
- b) Short term Borrowings are secured by - i) a first pari passu charge on entire current assets in the form of inventories, book-debts, all other movable assets; ii) a second pari passu charge on entire manufacturing movables fixed assets; iii) a second pari passu mortgage and charge on immovable properties situated at Indrad, Kadi and Anjar, Kutch all in the State of Gujarat; iv) a Negative Lien on the agricultural lands, pending conversion to the non-agriculture status; v) a Negative Lien on leasehold interest on the immovable properties situate at GIDC Estate Chhatral, Taluka Kalol, District Gandhinagar.
Short term Borrowings from banks carries interest in the range of 0 to 12 month MCLR plus 25 to 50 basis point.
- c) The bank overdrafts are secured by a portion of the Company's fixed deposits which carry interest @ 7.05% p.a (March 31, 2024 @ 7.05%). The borrowings are payable on demand.
- d) At March 31, 2025 the Company has available fund based working capital limits from consortium banks aggregating to ₹ 14,900.00 Lakhs (March 31, 2024 : ₹ 14,900.00 Lakhs) of undrawn committed borrowing facilities.
- e) The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- f) The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- g) Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- h) Term loans were applied for the purpose for which the loans were obtained.

notes to standalone financial statements

for the Year Ended March 31 2025

12 Lease Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-Current	Current	Non-Current	Current
Lease liabilities	1,325.77	213.40	670.92	136.06
	1,325.77	213.40	670.92	136.06

13 Income Tax

The major component of income tax expense for the years ended March 31, 2025 and March 31, 2024 are :

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Statement of Profit and Loss		
Current tax		
Current income tax	19,118.32	19,846.96
Excess provision for current tax of earlier years	(53.68)	(161.73)
Deferred tax		
Deferred tax expense	945.28	429.33
Income tax expense reported in the Statement of Profit and Loss	20,009.92	20,114.56
OCI Section		
Other comprehensive income (OCI)		
Tax related to items recognised in OCI during the period		
Re-measurement gain / (loss) on defined benefit plans	83.50	73.62
Net movement in cash flow hedge reserve	(0.53)	(5.14)
Tax credited/debited to OCI	82.97	68.48

a) Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for the year ended March 31, 2025 and March 31, 2024 :

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Accounting Profit before tax	77,810.88	80,975.12
Enacted income tax rate in India applicable to the Company	25.168%	25.168%
Tax using the Company's domestic tax rate	19,583.44	20,379.82
Tax effects of :		
Non-deductible expenses	508.01	251.50
Excess provision for current tax of earlier years	(53.68)	(161.73)
Others	(27.86)	(355.03)
At the effective income tax rate of 31st March, 2025: 25.27% (31st March, 2024: 24.84%)	20,009.92	20,114.56

b) Movement in deferred tax liabilities (net) for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Opening Balance as at April 1, 2024	Recognised in profit and loss	Recognised in other comprehensive income	Closing Balance as at March 31, 2025
Tax effect of items constituting deferred tax liabilities :				
Accelerated depreciation for tax purposes	6,083.46	1,329.91	-	7,413.37
Accrued Income taxable on realisation	5.76	8.33	-	14.09
	6,089.22	1,338.24	-	7,427.46
Tax effect of items constituting deferred tax assets :				
Lease liability and expenses allowed in year of payment	(141.39)	(313.31)	-	(454.70)
Others	(532.07)	(79.65)	-	(611.72)
Revaluation of cash flow hedges	(0.53)	-	0.53	-
	(673.99)	(392.96)	0.53	(1,066.42)
Net deferred tax liabilities	5,415.23	945.28	0.53	6,361.04

notes to standalone financial statements

for the Year Ended March 31 2025

13 Income Tax (Contd...)

Movement in deferred tax liabilities (net) for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	Opening Balance as at April 1, 2023	Recognised in profit and loss	Recognised in other comprehensive income	Closing Balance as at March 31, 2024
Tax effect of items constituting deferred tax liabilities :				
Accelerated depreciation for tax purposes	5,398.60	684.86	-	6,083.46
Accrued Income taxable on realisation	3.28	2.48	-	5.76
	5,401.88	687.34	-	6,089.22
Tax effect of items constituting deferred tax assets :				
Lease liability and expenses allowed in year of payment	(286.42)	145.03	-	(141.39)
Others	(129.03)	(403.04)	-	(532.07)
Revaluation of cash flow hedges	(5.67)	-	5.14	(0.53)
	(421.12)	(258.01)	5.14	(673.99)
Net deferred tax liabilities	4,980.76	429.33	5.14	5,415.23

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

14 Trade Payables

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	1,274.21	1,218.03
Total outstanding dues of creditors other than micro enterprises and small enterprises	31,923.20	29,826.67
	33,197.41	31,044.70
Above includes:		
Payable to related parties (refer note 32)	5,265.51	5,220.72

The Company has amounts due to suppliers under the Micro, Small and Medium Enterprises Development (MSMED) as at March 31, 2025. The disclosure pursuant to the said Act is as under:

Particulars	As at March 31, 2025	As at March 31, 2024
i) Amounts remaining unpaid as at year end towards		
- Principal (includes payables in respect of capital goods)	1,503.46	1,499.95
- Interest	70.70	50.69
ii) The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	70.70	50.69
v) The amount of further interest remaining due and payable even in the succeeding years until, such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

notes to standalone financial statements

for the Year Ended March 31 2025

14 Trade Payables (Contd...)

Trade payables Ageing Schedule

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1 -2 years	2 -3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	807.66	451.56	14.82	0.17	-	1,274.21
Total outstanding dues of creditors other than micro enterprises and small enterprises	18,994.01	12,702.11	205.44	-	21.64	31,923.20
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1 -2 years	2 -3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	794.86	421.33	1.84	-	-	1,218.03
Total outstanding dues of creditors other than micro enterprises and small enterprises	18,444.27	11,326.78	-	55.62	-	29,826.67
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-

15 Other Financial Liabilities

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-Current	Current	Non-Current	Current
Financial liabilities at fair value through profit or loss				
Foreign exchange forward contracts (Derivatives not designated as hedges)	-	146.37	-	-
Fair Value of put option	1,190.31	-	1,219.49	65.17
Other financial liabilities at amortised cost				
Interest accrued but not due	-	-	-	43.58
Payables in respect of capital goods	-	1,722.40	-	1,040.86
Unpaid dividend #	-	151.88	-	140.62
Unspent CSR fund	-	487.73	-	288.62
Other liabilities	-	255.48	-	176.00
	1,190.31	2,763.86	1,219.49	1,754.85

not due for credit to "Investors Education and Protection Fund"

Fair value disclosures for financial liabilities (refer note 35.1)

notes to standalone financial statements

for the Year Ended March 31 2025

16 Other Liabilities

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-Current	Current	Non-Current	Current
Contract liability (Advance from customers)	-	36,069.41	-	8,036.86
Statutory dues payable	-	1,719.04	-	486.56
Deferred Government Grant	2,707.53	204.60	1,601.40	33.69
Other liabilities	-	1,467.34	-	374.76
	2,707.53	39,460.39	1,601.40	8,931.87

17 Current Provisions

Distribution made and proposed	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Compensated absences	484.00	502.78
Gratuity (refer note 26)	437.21	-
	921.21	502.78

18 Current Tax Liabilities

Distribution made and proposed	As at March 31, 2025	As at March 31, 2024
Provision for Income tax (net of advance tax)	1,674.52	709.31
	1,674.52	709.31

19 Revenue from Contracts with Customers

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
19.1 Disaggregated revenue information		
Set out below is the disaggregation of the Company's revenue from contracts with customers:		
Type of goods or service		
Sale of Steel Tubes and Pipes	4,80,943.38	4,74,472.46
Sale of Power generated from Windmills	301.40	420.44
Sale of services	2,499.39	2,826.45
Revenue from contracts with customers	4,83,744.17	4,77,719.35
Other operating revenue	3,869.91	2,957.91
Total revenue from operations	4,87,614.08	4,80,677.26
Sales of Steel Tubes and Pipes		
In India	3,07,985.94	3,59,726.08
Outside India	1,72,957.44	1,14,746.38
	4,80,943.38	4,74,472.46
Sale of Power generated from Windmills		
In India	301.40	420.44
Sale of Services		
In India	2,499.39	2,826.45
Total Revenue from contracts with customers	4,83,744.17	4,77,719.35
Timing of revenue recognition		
Goods and services transferred at a point in time	4,83,744.17	4,77,719.35
Total Revenue from contracts with customers	4,83,744.17	4,77,719.35

notes to standalone financial statements

for the Year Ended March 31 2025

19 Revenue from Contracts with Customers (Contd...)

19.2 Contract Balances

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables	1,29,280.95	89,593.79
Contract liabilities (Advance from customers)	36,069.41	8,036.86

In March 2025, ₹ Nil Lakhs (March 2024: ₹ 139.56 Lakhs) was recognised as provision for expected credit losses on trade receivables.

Contract liabilities (Advance from customers) include short-term advances received from customers against supply of Steel Tubes & Pipes. The outstanding balances of these accounts increased in 2024-25 due to performance obligations to be satisfied in upcoming years.

Set out below is the amount of revenue recognised from :-

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Amounts included in Contract liabilities (Advance from customers) at the beginning of the year	7,245.00	22,239.02

19.3 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue as per contracted price (net of taxes)	4,86,865.71	4,87,061.15
Adjustments :-		
Reversal for late deliveries, sales return etc.	(3,121.54)	(9,341.80)
Revenue from contract with customers	4,83,744.17	4,77,719.35

19.4 Performance obligation

Information about the Company's performance obligations are summarised below:

Steel Tubes and Pipes

The performance obligation is satisfied upon delivery of the goods and control thereof is assumed by the customers and payment gets due as contractually agreed, generally ranging within 0 to 180 days from delivery, backed up by financials arrangements in certain cases.

Power generated from Windmills

The performance obligation from windmills is recognised on unit generation basis, in accordance with the terms of power purchase agreements.

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March 2025 are as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Within one year	2,26,342.28	2,34,408.72
More than one year	26,690.53	-
	2,53,032.81	2,34,408.72

notes to standalone financial statements

for the Year Ended March 31 2025

20 Other Income

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income on		
Bank deposits	297.64	730.21
Others	1,740.73	415.22
Other non-operating income		
Fair value gain on financial instruments at fair value through profit and loss	953.68	1,183.31
Profit on Sale/Discard of property, plant and equipment (net)	1,652.96	80.74
Foreign exchange fluctuation (net)	2,783.98	2,085.88
Deferred government grant	91.94	21.77
Miscellaneous income	810.13	131.61
	8,331.06	4,648.74

21 Cost of Raw Materials and Components Consumed

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cost of raw materials and components consumed		
- Opening inventory	54,639.24	57,901.41
- Add: Purchases	3,16,261.98	3,26,594.77
	3,70,901.22	3,84,496.18
- Less: Closing inventory	66,473.84	54,639.24
Cost of raw materials and components consumed	3,04,427.38	3,29,856.94

22 Changes in Inventories of Finished Goods and Work-in-Progress

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Inventories at the end of the year		
- Work in process	37,177.18	56,365.55
- Finished goods	12,233.67	9,559.13
	49,410.85	65,924.68
Inventories at the beginning of the year		
- Work in process	56,365.55	40,817.17
- Finished goods	9,559.13	14,668.76
	65,924.68	55,485.93
(Increase)/Decrease in Inventory		
- Work in process	19,188.37	(15,548.38)
- Finished goods	(2,674.54)	5,109.63
	16,513.83	(10,438.75)

23 Employee Benefits Expenses

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus*	22,074.55	19,700.47
Contribution to provident, gratuity and other funds (refer note-26)	1,505.30	1,246.60
Employee share based payment expense (refer note-27)	994.08	-
Staff welfare expenses	1,995.32	1,485.00
	26,569.25	22,432.07

* For remuneration and commission to key managerial personnel refer note no. 32.

notes to standalone financial statements

for the Year Ended March 31 2025

24 Finance Costs

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Interest on debts and borrowings	1,494.60	2,147.56
Interest on income tax	18.49	65.72
Interest on lease liabilities	103.63	74.97
Interest others	20.01	9.18
Bank charges	582.60	420.61
	2,219.33	2,718.04

25 Other Expenses

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Consumption of stores & spares	12,525.83	11,187.18
Freight & transport charges	18,121.49	14,147.54
Power & fuel	7,385.42	6,514.26
Labour & processing charges	9,596.48	8,797.24
Repairs and maintenance:		
Plant and machineries	1,303.18	1,454.45
Buildings	90.22	245.73
Others	132.24	111.41
Testing and inspection charges	344.19	219.83
Legal & consultancy charges	1,199.47	833.72
Traveling & conveyance expenses	1,150.48	870.51
Insurance	784.17	1,118.40
Expense relating to short-term leases	356.92	308.30
Fair Value of put option	-	90.71
Rates & taxes	224.71	145.99
Statutory auditors' remuneration (refer note-a)	27.56	18.52
Advertisement & other expenses	731.27	489.38
Sales commission	1,171.00	994.56
Sundry balances written off	0.05	3.39
Provision for doubtful debts/Expected credit loss for trade receivables	-	139.56
Charity and donations	27.66	7.64
CSR expenses (refer note-b)	1,288.79	991.64
Commission to Non Executive Directors	60.00	60.00
Directors' sitting fees	22.40	20.00
Miscellaneous expenses	2,683.78	2,653.33
	59,227.31	51,423.29
a) Payments to Statutory Auditor		
As Auditor:		
- Audit Fee	21.00	13.50
- Limited Review	6.00	4.50
	27.00	18.00
In other capacity:		
- Reimbursement of expenses	0.56	0.52
	0.56	0.52
	27.56	18.52

notes to standalone financial statements

for the Year Ended March 31 2025

25 Other Expenses (Contd...)

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
b) Other expenses include ₹ 1,288.79 Lakhs (P.Y. ₹ 991.64 Lakhs) spent towards various activities relating to Corporate Social Responsibility as prescribed under Section 135 of the Companies Act, 2013 details of which are as under:		
Details of Corporate Social Responsibility:		
1. Gross amount required to be spent during the year	1,288.79	991.64
2. Amount approved by the board to be spent during the year	1,288.79	991.64
3. Amount spent during the year:		
i) Construction/acquisition of any asset		
In Cash	447.07	595.96
Yet to be paid in cash	487.73	60.19
Total	934.80	656.15
ii) On purposes other than (i) above		
In Cash	353.99	335.49
Yet to be paid in cash	-	-
Total	353.99	335.49
Details of related party transactions e.g. contribution to a trust controlled by the Company in relation to CSR expenditure as per Ind AS 24, Related Party Disclosures.	85.44	276.30
4. Amount related to spent/unspent obligation:		
i) Contribution to Trust	447.07	595.96
ii) Others	353.99	335.49
iii) Unspent amount in relation to :		
- Ongoing project	487.73	60.19
- Other than Ongoing project	-	-
	1,288.79	991.64

Details of ongoing project

In case of Section 135 (6) (Ongoing Project)							
Opening Balance	Income earned from Op.		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
	Unspent A/c during the year	In Separate		From Company's bank A/c	From Separate CSR Unspent A/c	With Company*	In Separate CSR Unspent A/c
	With Company	CSR Unspent A/c					
60.19	288.62	10.95	1,288.79	801.06	359.76	487.73	-

*deposited subsequent to year end.

26 Employee Benefits Expense

A. Defined contribution plans:

Amount of ₹ 1,207.35 Lakhs (March 31, 2024 : ₹ 1,045.48 Lakhs) is recognised as expenses and included in note no. 23 "Employee benefits expense".

Particulars	(in Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Provident fund	506.04	448.21
Contributory pension scheme	509.08	432.49
Superannuation fund	191.50	164.12
Gujarat labour welfare fund	0.73	0.66
	1,207.35	1,045.48

notes to standalone financial statements

for the Year Ended March 31 2025

26 Employee Benefits Expense (Contd...)

B. Defined benefit plans:

The Company operates gratuity plan in the nature of defined benefit plan wherein every employee is entitled to the benefit as per scheme of the Company, for each completed year of service. The same is payable on retirement or termination whichever is earlier. The benefit vests only after five years of continuous service. The gratuity plan is governed by the payment of Gratuity Act,1972. The Company's gratuity plan is funded with Life Insurance Corporation of India and HDFC life.

The Company is exposed to the following risks:

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities and other debt instruments.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration Risk: Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very low as insurance companies have to follow stringent regulatory guidelines which mitigate risk.

March 31, 2025 : Changes in defined benefit obligation and plan assets

(₹ in Lakhs)													
Particulars	April 1, 2024	Cost charged to Statement of Profit and Loss				Benefit paid	Remeasurement gains/(losses) in other comprehensive income					Contributions by employer	March 31, 2025
		Service cost	Net interest expense	(Gains) on Curtailments	Sub-total included in Statement of Profit and Loss (note 23)		Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from financial assumptions	Actuarial changes arising from demographic assumptions	Experience adjustments	Sub-total included in OCI		
Gratuity													
Defined benefit obligation	4,095.47	302.20	294.46	-	596.66	(133.26)	-	146.72	-	182.75	329.47	-	4,888.34
Fair value of plan assets	4,154.70	-	298.72	-	298.72	-	2.29	-	-	-	2.29	-	4,451.13
Benefit liability	(59.23)	302.20	(4.26)	-	297.94	(133.26)	2.29	146.72	-	182.75	331.76	-	437.21
Total benefit liability/(Plan asset)	(59.23)	302.20	(4.26)	-	297.94	(133.26)	2.29	146.72	-	182.75	331.76	-	437.21

notes to standalone financial statements

for the Year Ended March 31 2025

26 Employee Benefits Expense (Contd...)

March 31, 2024 : Changes in defined benefit obligation and plan assets

												(₹ in Lakhs)	
Particulars	April 1, 2023	Cost charged to Statement of Profit and Loss				Benefit paid	Remeasurement gains/(losses) in other comprehensive income					Contributions by employer	March 31, 2024
		Service cost	Net interest expense	(Gains) on Curtailments	Sub-total included in Statement of Profit and Loss (note 23)		Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from financial assumptions	Actuarial changes arising from demographic assumptions	Experience adjustments	Sub-total included in OCI		
Gratuity													
Defined benefit obligation	3,489.50	230.58	259.62	-	490.20	(156.88)	-	66.45	-	206.20	272.65	-	4,095.47
Fair value of plan assets	3,885.47	-	289.08	-	289.08	-	19.85	-	-	-	19.85	-	4,154.70
Benefit liability	(395.97)	230.58	(29.46)	-	201.12	(156.88)	19.85	66.45	-	206.20	292.50	-	(59.23)
Total benefit liability/(Plan asset)	(395.97)	230.58	(29.46)	-	201.12	(156.88)	19.85	66.45	-	206.20	292.50	-	(59.23)

The major categories of plan assets of the fair value of the total plan assets of Gratuity are as follows:

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Insurance Funds	4,451.13	4,154.70
(%) of total plan assets	100%	100%

The principal assumptions used in determining above defined benefit obligations for the Company's plans are shown below:

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Discount rate	6.73%	7.19%
Future salary increase	8.00%	8.00%
Expected rate of return on plan assets	6.73%	7.19%
Employee turnover rate	7.00%	7.00%
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to change in the market scenario.

notes to standalone financial statements

for the Year Ended March 31 2025

26 Employee Benefits Expense (Contd...)

A quantitative sensitivity analysis for significant assumption is as shown below:

Particulars	Sensitivity level	(increase) / decrease in defined benefit obligation (Impact) (₹ in Lakhs)	
		As at March 31, 2025	As at March 31, 2024
Discount rate	1% increase	(308.43)	(404.03)
	1% decrease	350.90	287.74
Salary increase	1% increase	312.36	(10.66)
	1% decrease	(278.70)	(225.76)
Employee turnover	1% increase	(20.15)	(3.21)
	1% decrease	22.73	4.01

The followings are the expected future benefit payments for the defined benefit plan :

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Within the next 12 months (next annual reporting period)	461.76	366.42
Between 2 and 5 years	1,868.05	1,612.65
Beyond 5 years	6,285.24	5,475.26
Total expected payments	8,615.05	7,454.33

Weighted average duration of defined plan obligation (based on discounted cash flows)

Particulars	(₹ in Lakhs)	
	As at March 31, 2025 Years	As at March 31, 2024 Years
Gratuity	8	8

The followings are the expected contributions to planned assets for the next year:

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Gratuity	645.51	242.98

27 Stock Option Plans :

The Company vide special resolution passed by the Shareholders at their meeting held on August 27, 2024 approved grant of up to 36,00,000 options in one or more tranches to eligible employees of the parent company and its subsidiary (collectively, "eligible employees") under Ratnamani Employees Stock Option Scheme "RMTL ESOS 2024 ". Nomination & Remuneration Committee of the Board of the parent company (the "Committee") administers the ESOS 2024 plan and grants stock options to eligible employees. The Committee determines which eligible employees will receive options, the number of options to be granted, the exercise price, the vesting period and the exercise period. The vesting period is determined for all options issued on the date of grant. In accordance with the Scheme, the Nomination & Remuneration Committee of the Company at its meeting held on 14.11.2024 granted 4,31,224 Employee Stock Options ("ESOS 2024 ") at an exercise price of ₹ 2,635 /- per ESOS (priced at 25% discount on latest available closing market price of equity shares of the Company on 14.11.2024) with each Option exercisable into corresponding number of equity shares of face value of ₹ 2 /- each fully paid-up to the eligible employees of the Company and subsidiary company. The vesting period is spread over a period of 5 years with 20% Options vesting each year from the first anniversary of the grant, subject to vesting conditions. All Options upon vesting shall be exercisable during the exercise period of 1 (One) year.

The Options granted under the plan shall vest as per the schedule determined by the Board/Committee. There are no other vesting conditions, apart from service condition. In the case of termination of employment by the Company, all options, vested or not, stand cancelled immediately. In case of voluntary resignation, all un-vested options stand cancelled.

Any remaining unvested Options (that have not vested in accordance with above) shall automatically lapse. The vesting date or conditions for vesting shall be specified in the option grant letter between each eligible employee and the Company, unless determined otherwise by the Board/ committee from time to time.

notes to standalone financial statements

for the Year Ended March 31 2025

27 Stock Option Plans : (Contd...)

Summary of status of options granted

The position of the existing schemes is summarized as under:

Sr. No.	Particulars	ESOS 2024
I Details of the ESOS that existed anytime during the year		
1	Date of Shareholder's Approval	27.08.2024
2	Total Number of Options approved under ESOS	36,00,000
3	Vesting Requirements	As specified by the Nomination & Remuneration Committee subject to one year from the date of grant.
4	Exercise Price or Pricing formula (INR)	Exercise price per Option Shall be as may be determined by the Committee at the time of grant subject to a discount of 25% from the market price of the Share as on the date of grant.
5	Maximum term of Options granted (years)	Options granted under ESOS 2024 would vest not earlier than one year and not later than 5 years from the date of grant.
6	Source of shares	Primary
7	Variation in terms of options	There have been no variations in the terms of the options
II Method used to account for ESOS		
	The Company has calculated the employee compensation cost using the Fair value method of accounting for the Options granted under the Scheme	The stock-based compensation cost was calculated as per the fair value method, the total cost to be recognised in the financial statements for the period April 1, 2024 to March 31, 2025 would be ₹ 994.08 Lakhs.
III Total expenses arising from share-based payment transactions recognized in statement of Profit and Loss account as part of employee benefit expenses is as follows:		
	Particulars	For the year ended 31.03.2025
	Gross Employee Option Plan Expenses	1,010.88
	Less: Transferred to subsidiaries	
	Ratnamani Finow Spooling Solution Pvt. Ltd.	16.80
	Net Expenses Recognized	994.08

IV Option movement during the year

Sr. No.	Particulars	Number of options	Range of Exercise Price	Weighted Average Exercise price	Weighted Average remaining life of options
1	Number of Options Outstanding at the beginning of the year	-	-	-	-
2	Number of Options Granted during the year	4,31,224	2,635	2,635	-
3	Number of Options Forfeited / lapsed during the year	6,625	-	2,635	-
4	Options Lapsed during the year	-	-	-	-
5	Number of Options Vested during the year	-	-	-	-
6	Number of Options Exercised during the year	-	-	-	-
7	Total number of shares arising as a result of exercise of options -	-	-	-	-
8	Money realised by exercise of options (INR) -	-	-	-	-
9	Number of options Outstanding at the end of the year	4,24,599	2,635	2,635	3.63
10	Number of Options exercisable at the end of the year	-	-	-	-

notes to standalone financial statements

for the Year Ended March 31 2025

27 Stock Option Plans : (Contd...)

Remaining Contractual life for options outstanding as on March 31, 2025 (Years)

Exercise price (₹)	Weighted average remaining life
2,635	3.63

V Weighted average exercise price of options granted during the year whose :

1	Exercise price equals market price	Nil
2	Exercise price is greater than market price	Nil
3	Exercise price is less than market price	2,635

Weighted average fair value of options granted during the year whose :

1	Exercise price equals market price	Nil
2	Exercise price is greater than market price	Nil
3	Exercise price is less than market price	1,519

VI Method and assumptions used to estimate the fair value of options granted during the year

The fair value of services received in return for stock options granted to employees is measured by reference to the fair value of stock options granted. The fair value of stock options granted under the ESOS 2024 has been calculated using the Black Scholes Option Pricing model.

The estimated fair value of stock options is recognised in the statement of profit and loss on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in-substance multiple awards.

The Assumptions used in the model are as follows:

Particulars	ESOS 2024
1 Risk Free Interest Rate	6.52% - 6.71%
2 Expected Life (in years)	1.5 year to 5.5 year
3 Expected Volatility	30.38% - 31.72%
4 Dividend Yield	0.40%
5 Price of the underlying share in market at the time of the option grant (INR)	3,512.20

Note: The options are granted by the Company, and the grantees includes employee of subsidiary as well.

VII Assumptions

Stock Price: Closing price on National Stock Exchange one day prior to the date of grant has been considered

Expected Life: The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur.

Volatility: The expected price volatility is based on the historic volatility, adjusted for any expected changes to future volatility due to publicly available information

Risk-free rate of return: The risk-free interest rate being considered for the calculation is the interest rate applicable for a maturity equal to the expected life of the options based on the zero-coupon yield curve for Government Securities

Exercise Price: Exercise Price of each specific grant has been considered.

Time to Maturity: Time to Maturity / Expected Life of options is the period for which the Company expects the options to be alive.

Expected dividend yield: Expected dividend yield has been calculated basis the last dividend declared by the company before the date of grant for one financial year.

notes to standalone financial statements

for the Year Ended March 31 2025

28 Commitments and Contingencies

a) Leases :-

Operating lease commitments — Company as lessee

The Company has entered into lease contracts for office premises, land and other properties on lease, with lease terms between one to ninety years. Generally, the Company is restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

The Company also has certain leases of office premises, land and other properties with lease terms of 12 months or less with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year.

Description	Leasehold land	Office Premises	Total
As at April 1, 2023	412.78	663.65	1,076.43
Additions during the year	-	69.36	69.36
Depreciation and Amortisation Expenses	4.00	142.52	146.52
As at March 31, 2024	408.78	590.49	999.27
Additions during the year	-	916.18	916.18
Depreciation and Amortisation Expenses	4.63	192.66	197.29
As at March 31, 2025	404.15	1,314.01	1,718.16

Set out below are the carrying amounts of lease liabilities and the movements during the period:

Description	2024 -25	2023 -24
As at April 1	806.98	861.68
Additions	892.79	69.36
Finance Costs incurred during the year	103.63	74.97
Payments of lease liabilities	(264.23)	(199.03)
As at March 31	1,539.17	806.98
Current	213.40	136.06
Non-current	1,325.77	670.92

The effective interest rate for lease liabilities is 8.45% to 9.30%, with maturity between 2025 -2112.

The following are the amounts recognised in profit or loss:

Description	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation and Amortisation Expenses	197.29	146.52
Interest expense on lease liabilities	103.63	74.97
Expense relating to short-term leases	356.92	308.30
Total amount recognised in statement of profit or loss	657.84	529.79

The Company had total cash outflows for leases of ₹ 264.23 Lakhs (March 31, 2024 ₹ 199.03 Lakhs).

b) Contingent Liabilities :-

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
a)	ESI liability (excluding interest leviable, if any)	547.12	515.29
b)	Disputed statutory claims/levies for which the Company/department has preferred appeal in respect of (excluding interest leviable, if any):		
-	Excise/Custom duty/Service Tax (note-i)	3,676.86	4,092.65
-	Income Tax (note-ii)	825.48	798.64
c)	Guarantee provided (note-iii)	1,343.64	-

notes to standalone financial statements

for the Year Ended March 31 2025

28 Commitments and Contingencies (Contd...)

- Note-(i) Excise/Custom duty/Service Tax demand comprise various demands from the Excise/Custom/Service Tax Authorities for payment of ₹ 3,676.86 Lakhs (March 31, 2024 ₹ 4,092.65 Lakhs). The Company has filed appeals against these demands. The Company is confident that the demands are likely to be deleted and accordingly no provision for liability has been recognized in the financial statements.
- Note-(ii) The income tax department conducted search operations at the Offices & Plants of the Company during the period from November 23, 2021 to November 27, 2021.
- Subsequently Income tax authority by its Assessment orders dated March 16, 2024 has raised certain demands of ₹ 746.29 Lakhs for the AY 2019-20, 2020-21 and 2022-23 against which the Company has preferred an appeal. The company has been legally advised that the demand raised is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.
- Note-(iii) The total Guarantees given amounts to ₹ 9,566.75 lakhs comprising of :
- Guarantees amounting to ₹ 4,566.75 lakhs (Utilised ₹ 1,068.65 lakhs) issued in favour of Commissioner of customs in respect of goods imported.
 - Guarantee in favour of Bank for ₹ 5,000.00 lakhs (Utilised ₹ 274.99 lakhs) for the purpose of availing banking facility by the subsidiary.

c) Capital Commitment

- Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for ₹ 13,167.75 Lakhs (March 31, 2024 ₹ 12,149.31 Lakhs).
- The Company has imported raw materials under the advance authorisation scheme, whereby has an export commitment of ₹ 16,853.67 Lakhs (March 31, 2024 ₹ 4,926.48 Lakhs).
- The Company has imported capital goods under EPCG scheme, whereby has an export commitment of ₹ 1,925.37 Lakhs (March 31, 2024 ₹ 12,012.45 Lakhs).

29 The Company has incurred premium expenses of ₹ 58.57 Lakhs (March 31, 2024 ₹ 139.83 Lakhs) on Key Man Insurance Policy and term plan policy of Chairman and Managing Director, Joint Managing Director and Whole-Time Director, which is included in insurance expenses.

30 During the year ended March 31, 2025 ₹ 2,659.10 Lakhs (March 31, 2024 ₹ 1,149.11 Lakhs) was recognised as an expense for inventories carried at net realisable value.

31 Segment Information

The Company has presented segment information in the consolidated financial statements which are presented in the same report. Accordingly, in terms of Paragraph 4 of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in these standalone financial statements.

32 Related Party Disclosures

As required by Indian Accounting Standard - 24 "Related Parties Disclosures" the disclosure of transactions with related parties are given below :

A Relationships

(a) Subsidiaries

- Ratnamani INC, USA (Wholly Owned Foreign Subsidiary Company)
- Ravi Technoforge Pvt Ltd.
- Ratnamani Finow Spooling Solutions Pvt Ltd. (w.e.f. September 27, 2023)
- Ratnamani Middle East Pipe Trading-L.L.C.-O.P.C. (Wholly Owned Foreign Subsidiary Company) (w.e.f. October 01, 2024)
- Ratnamani Trade EU AG (w.e.f. December 18, 2024)

notes to standalone financial statements

for the Year Ended March 31 2025

32 Related Party Disclosures (Contd...)

(b) Key Management Personnel

- Mr. Prakash M. Sanghvi – Chairman and Managing Director
- Mr. Jayanti M. Sanghvi – Joint Managing Director
- Mr. Shanti M. Sanghvi – Whole-time Director
- Mr. Manoj P. Sanghvi - Whole-time Director (w.e.f. September 11, 2024)
- Mr. Prashant J. Sanghvi - Whole-time Director (w.e.f. September 11, 2024)
- Mr. Divyabhash C. Anjaria – Independent Director (up to August 03, 2023)
- Mr. Pravinchandra M. Mehta – Independent Director (up to August 03, 2023)
- Dr. Vinod M. Agrawal – Independent Director (up to August 03, 2023)
- Smt. Nidhi G. Gadhecha – Independent Director (up to August 08, 2024)
- Mr. Dhinal A. Shah – Independent Director
- Mr. Sushil Solanki – Independent Director
- Mr. Rajesh G. Desai – Independent Director
- Smt. Sangeetha Chhajed – Independent Director (w.e.f. July 18, 2024)
- Mr. Rajendra Shah – Independent Director (w.e.f. September 11, 2024)
- Mr. Vimal Katta – Chief Financial Officer
- Mr. Anil Maloo – Company Secretary

(c) Relatives of key management personnel

- Mr. Nilesh P. Sanghvi (Son of Mr. Prakash M. Sanghvi)
- Mr. Jigar P. Sanghvi (Son of Mr. Prakash M. Sanghvi)
- Mr. Yash S. Sanghvi (Son of Mr. Shanti M. Sanghvi)

(d) Enterprises owned or significantly influenced by key management personnel or their relatives

- Ratnamani Marketing Private Limited
- Comfit Valves Private Limited
- Ratnamani Techno Casts Private Limited
- Shree Mahavir Education Trust
- JITO Administrative Training Foundation (Mumbai)
- Ratnaflex Engineering Private Limited
- Laxmiraj Distributors Private Ltd.
- Ratanakar Wire Private Ltd.
- Jubilant Piping Solutions Pvt. Ltd.
- Aurum Alloys & Engineering LLP.
- Maniratna Stainless Pvt. Ltd.
- Ratna Fine Tubes LLP
- A K Special Steel
- Bridezilla and Co.
- Aerolam Decorative Pvt Ltd
- Chandulal M. Shah & Co.
- TLC Legal
- Blind Peoples Association India

notes to standalone financial statements

for the Year Ended March 31 2025

32 Related Party Disclosures (Contd...)

B The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Investment in Equity Shares		
- Ratnamani Middle East Pipe Trading	11.44	-
- Ratnamani Trade EU AG	535.06	-
Loan Given		
- Ratnamani Finow Spooling Solutions Pvt Ltd.	5,750.00	850.00
- Ravi Technoforge Pvt Ltd.	1,400.00	-
Loan Repaid		
- Ratnamani Finow Spooling Solutions Pvt Ltd.	3,400.00	-
Rent Expense		
- Ratnamani Marketing Private Limited	3.48	3.30
- Maniratna Stainless Pvt. Ltd.	7.20	7.80
Marketing support charges paid		
- Ratnamani INC, USA	237.37	175.46
- Ratnamani Middle East Pipe Trading	34.60	-
Rent Income		
- Ratnaflex Engineering Pvt Ltd.	4.20	2.54
- Ratnamani Finow Spooling Solutions Pvt Ltd.	260.27	129.06
- Jubilant Piping Solutions Pvt. Ltd.	2.82	-
Interest Income		
- Ratnamani Finow Spooling Solutions Pvt Ltd.	194.13	8.59
- Ravi Technoforge Pvt Ltd.	59.13	-
Business support service Income		
- Ratnamani Finow Spooling Solutions Pvt Ltd.	441.56	2.64
- Ravi Technoforge Pvt Ltd.	70.47	-
Sale of Asset		
- Ratnamani Finow Spooling Solutions Pvt Ltd.	1,693.22	-
- Mr. Manoj P. Sanghvi	1,888.92	-
- Jubilant Piping Solutions Pvt. Ltd.	1.08	-
Other Income		
- Ratnamani Finow Spooling Solutions Pvt Ltd.	26.85	207.31
Capital/Other Purchases		
- Maniratna Stainless Pvt. Ltd.	6.61	-
Consultancy Fees		
- Chandulal M. Shah & Co.	-	3.83
- TLC Legal	2.00	-
Purchases of goods		
- Laxmiraj Distributors Private Ltd.	6.02	63.60
- Ratanakar Wire Private Ltd.	147.92	65.34
- A K Special Steel	938.13	270.50
- Ravi Technoforge Pvt Ltd.	0.32	0.09
- Ratna Fine Tubes LLP	86.02	34.49
- Bridezilla and Co.	1.65	7.33
- Aerolam Decorative Pvt Ltd	3.79	-
- Jubilant Piping Solutions Pvt. Ltd.	-	2.27
- Ratnaflex Engineering Pvt Ltd.	-	3.42
- Maniratna Stainless Pvt. Ltd.	-	961.35

notes to standalone financial statements

for the Year Ended March 31 2025

32 Related Party Disclosures (Contd...)

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sales		
- Comfit Valves Private Limited	141.85	40.30
- Ratnamani Techno Casts Private Limited	400.09	344.78
- Ratnaflex Engineering Private Limited	22.31	16.76
- Jubilant Piping Solutions Pvt. Ltd.	334.71	147.97
- Aurum Alloys & Engineering LLP.	1.64	235.55
- Ravi Technoforge Pvt Ltd.	7.18	61.73
- Ratnamani Finow Spooling Solutions Pvt Ltd.	1,313.81	129.69
- Ratnamani Trade EU AG	3,956.31	-
CSR Activities		
- Shree Mahavir Education Trust	72.00	125.30
- JITO Administrative Training Foundation (Mumbai)	-	151.00
- Blind Peoples Association India	13.44	-
Remuneration to Key Management Personnel and their relatives (excluding commission and sitting fees) (refer note (a) below)	1,586.42	1,289.50
Commission		
- Mr. Prakash M. Sanghvi	2,250.00	2,250.00
- Mr. Jayanti M. Sanghvi	1,500.00	1,500.00
- Mr. Shanti M. Sanghvi	1,250.00	1,250.00
Commission (Non Executive Directors)		
- Smt. Nidhi G. Gadhecha	-	15.00
- Mr. Dhinal A. Shah	15.00	15.00
- Mr. Sushil Solanki	15.00	15.00
- Mr. Rajesh G. Desai	15.00	15.00
- Smt. Sangeetha Chhajed	7.50	-
- Mr. Rajendra Shah	7.50	-
Sitting Fees		
- Mr. Divyabhash C. Anjaria	-	2.40
- Dr. Vinod M. Agrawal	-	2.00
- Mr. Pravinchandra M. Mehta	-	1.60
- Smt. Nidhi G. Gadhecha	2.40	3.60
- Mr. Dhinal A. Shah	6.40	4.00
- Mr. Sushil Solanki	6.80	4.40
- Mr. Rajesh G. Desai	2.80	2.00
- Smt. Sangeetha Chhajed	2.80	-
- Mr. Rajendra Shah	1.20	-

(₹ in Lakhs)

Outstanding as at year end	As at March 31, 2025	As at March 31, 2024
Receivable		
- Comfit Valves Private Limited	35.88	6.74
- Ratnamani Techno Casts Private Limited	44.64	83.55
- Ratnaflex Engineering Private Limited	0.66	2.01
- Jubilant Piping Solutions Pvt. Ltd.	208.31	31.47
- A K Special Steel	-	60.00
- Ratnamani Finow Spooling Solutions Pvt Ltd.	1,366.41	396.67
- Ravi Technoforge Pvt Ltd.	41.56	-
- Ratnamani Trade EU AG	12,728.21	-

notes to standalone financial statements

for the Year Ended March 31 2025

32 Related Party Disclosures (Contd...)

Outstanding as at year end	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Loans Given (Inclusive of Interest)		
- Ratnamani Finow Spooling Solutions Pvt Ltd.	3,241.04	857.73
- Ravi Technoforge Pvt Ltd.	1,422.70	-
Advances Given		
- Ratnamani Finow Spooling Solutions Pvt Ltd.	12,325.85	-
Guarantees Given on behalf of Subsidiary		
- Ratnamani Finow Spooling Solutions Pvt Ltd.	1,343.64	-
Payable		
- Ratnamani INC, USA	55.64	44.77
- Ratanakar Wire Private Ltd.	19.45	4.81
- Aurum Alloys & Engineering LLP.	-	0.05
- Maniratna Stainless Pvt. Ltd.	8.50	2.70
- Ratna Fine Tubes LLP	-	7.15
- Ratnamani Middle East Pipe Trading	7.64	-
- Mr. Prakash M. Sanghvi	2,270.36	2,269.01
- Mr. Jayanti M. Sanghvi	1,518.21	1,516.06
- Mr. Shanti M. Sanghvi	1,267.10	1,263.65
- Smt. Nidhi G. Gadhecha	-	13.50
- Mr. Dhinal A. Shah	13.50	13.50
- Mr. Sushil Solanki	13.50	13.50
- Mr. Rajesh G. Desai	10.32	13.50
- Smt. Sangeetha Chhajed	6.75	-
- Mr. Rajendra Shah	6.75	-
- Mr. Manoj P. Sanghvi	12.12	11.14
- Mr. Prashant J. Sanghvi	11.13	9.93
- Mr. Nilesh P. Sanghvi	8.73	7.78
- Mr. Jigar P. Sanghvi	7.08	5.21
- Mr. Yash S. Sanghvi	5.55	3.72
- Mr. Ravi P. Sanghvi	8.73	7.78
- Mr. Vimal Katta	11.97	10.89
- Mr. Anil Maloo	2.48	2.07

Note (a) : The remuneration to the key managerial personnel does not include the provisions made for gratuity, as it is determined on an actuarial basis for the Company as a whole.

Terms and conditions of transactions with related parties

Outstanding balances at the year-end are unsecured and settlement occurs in cash. For the year ended March 31, 2025 and March 31, 2024 the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken at each financial year through examining the financial position of the related party and the market in which the related party operates.

notes to standalone financial statements

for the Year Ended March 31 2025

33 Earnings Per Share (EPS):

Particulars		Year ended March 31, 2025	Year ended March 31, 2024
a) Profit for the year	(₹ in Lakhs)	57,800.96	60,860.56
b) Weighted average no. of Ordinary shares outstanding for the purpose of basic EPS	(Nos. in Lakhs)	700.92	700.92
c) Effect of potential Ordinary shares on Employee Stock Options outstanding	(Nos. in Lakhs)	0.18	-
d) Weighted average no. of Ordinary shares in computing diluted EPS [(b) + (c)]	(Nos. in Lakhs)	701.10	700.92
Earnings per share :			
Basic	(₹)	82.46	86.83
Diluted	(₹)	82.44	86.83
Nominal value of shares	(₹)	2.00	2.00

34 Hedging Activities and Derivatives

The Company is exposed to certain risks relating to its ongoing business operations. The primary risks managed using derivative instruments are foreign currency risk. Following are the Derivative instruments at year end not designated as hedging instrument:

Sr. No.	Particulars	March 31, 2025 Amount (₹ In Lakhs)	March 31, 2025 Foreign Currency (In Lakhs)	March 31, 2024 Amount (₹ In Lakhs)	March 31, 2024 Foreign Currency (In Lakhs)	Purpose
1	Forward Contracts (USD Sale)	27,395.53	USD 321.00	27,747.17	USD 332.50	Hedging of foreign currency sale
2	Forward Contracts (EURO Sale)	6,160.90	EURO 66.19	2,732.03	EURO 30.00	Hedging of foreign currency sale

Derivatives designated as hedging instruments

Cash flow hedges

Foreign currency risk:

Foreign exchange forward contracts are designated as hedging instruments in cash flow hedging against principal and interest repayment of external commercial borrowings. The foreign exchange forward contract balances vary with the level of expected foreign currency fluctuations and changes in foreign exchange forward rates.

The impact of the hedging instruments on the balance sheet is as follows:

Sr. No.	Particulars	31-03-2025 Notional Amount (in Lakhs)	31-03-2025 Carrying Amount (in Lakhs)	31-03-2024 Notional Amount (in Lakhs)	31-03-2024 Carrying Amount (in Lakhs)	Line item in the balance sheet
1	Currency and interest rate swaps	-	-	USD 13.03	147.80	Other financial Assets

The cumulative effective portion of gains or losses arising from changes in fair value of hedging instruments designated as cash flow hedges are recognised in cash flow hedge reserve. Such changes recognised are reclassified to the statement of profit and loss when the hedged item affects the profit or loss or are included as an adjustment to the cost of the related non-financial hedged item.

The Company has designated certain foreign currency forward contracts, interest rate swaps and interest rate caps and collars as cash flow hedges in respect of foreign exchange and interest rate risks.

notes to standalone financial statements

for the Year Ended March 31 2025

34 Hedging Activities and Derivatives (Contd...)

The details of other comprehensive income recognised during the year is as below:

(₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Fair value changes recognised during the year	(147.76)	(504.23)
Fair value changes reclassified to profit and loss/cost of hedged items	149.99	524.58
Tax impact on above	(0.53)	(5.14)
	1.70	15.21

During the year, ineffective portion of cash flow hedges recognised in the statement of profit and loss amounted to Nil (2023 -24 : Nil).

35 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management

35.1 Category-wise Classification of Financial Instruments:

(₹ in Lakhs)

Particulars	Refer Note	As at March 31, 2025			
		Fair Value through OCI	Fair Value through profit or loss	Amortised cost	Carrying Value
Financial assets					
Investments in quoted mutual funds	4 (a)	-	17,949.99	-	17,949.99
Trade receivables	6	-	-	1,29,280.95	1,29,280.95
Cash and cash equivalents	7	-	-	21,975.99	21,975.99
Loans	4 (b)	-	-	4,636.90	4,636.90
Other financial assets	4 (c)	-	-	3,227.10	3,227.10
Total		-	17,949.99	1,59,120.94	1,77,070.93
Financial liabilities					
Trade payables	14	-	-	33,197.41	33,197.41
Lease liabilities	12	-	-	1,539.17	1,539.17
Other financial liabilities	15	-	1,336.68	2,617.49	3,954.17
Total		-	1,336.68	37,354.07	38,690.75

(₹ in Lakhs)

Particulars	Refer Note	As at March 31, 2024			
		Fair Value through OCI	Fair Value through profit or loss	Amortised cost	Carrying Value
Financial assets					
Investments in quoted mutual funds	4 (a)	-	8,821.27	-	8,821.27
Trade receivables	6	-	-	89,593.79	89,593.79
Cash and cash equivalents	7	-	-	20,546.19	20,546.19
Loans	4 (b)	-	-	877.31	877.31
Other financial assets	4 (c)	147.80	8.85	3,867.39	4,024.04
Total		147.80	8,830.12	1,14,884.68	1,23,862.60
Financial liabilities					
	11	-	-	4,523.97	4,523.97
Trade payables	14	-	-	31,044.70	31,044.70
Lease liabilities	12	-	-	806.98	806.98
Other financial liabilities	15	-	1,284.66	1,689.68	2,974.34
Total		-	1,284.66	38,065.33	39,349.99

notes to standalone financial statements

for the Year Ended March 31 2025

35 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd...)

35.2 Category-wise Classification of Financial Instruments:

The financial instruments are categorised in to three levels, based on the inputs used to arrive at fair value measurement as described below :

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Inputs based on unobservable market data.

Valuation Methodology

Financial instruments are initially recognised and subsequently re-measured at fair value as described below :

The fair value of investment in quoted Mutual Funds is measured at quoted price/ NAV.

The derivatives are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies, interest rate curves and forward rate curves of the underlying commodity.

Fair value of put option is valued based on the valuation report

(a) Quantitative disclosures of fair value measurement hierarchy for financial assets and financial liabilities

The following table provides the fair value measurement hierarchy of the Company's financial assets and liabilities:

(₹ in Lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Quoted price in active markets (Level 1)	Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)	Quoted price in active markets (Level 1)	Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)
Financial Assets						
Investments in quoted mutual funds (measured at FVTPL)	17,949.99	-	-	8,821.27	-	-
Derivatives	-	-	-	-	8.85	-
Total	17,949.99	-	-	8,821.27	8.85	-
Financial Liabilities						
Derivatives	-	146.37	-	-	-	-
Fair value of put option (based on valuation report)*	-	-	1,190.31	-	-	1,284.66
Total	-	146.37	1,190.31	-	-	1,284.66

There have been no transfers between Level 1 and Level 2 during the period.

Reconciliation of level 3 fair value measurement :-

(₹ in Lakhs)

Particulars	Amount
Balance as on March 31, 2023	1,193.95
Profit recognised in statement of Profit & Loss	90.71
Balance as on March 31, 2024	1,284.66
Loss recognised in statement of Profit & Loss	(94.35)
Balance as on March 31, 2025	1,190.31

*The options have been valued by applying the Black & Scholes Model considering risk free rate of 6.34% (As at March 31, 2024 : 6.80% and 7.07%) having time to maturity of 2.17 years (As at March 31, 2024 : 0.25 years and 3.25 years) respectively and annualised volatility of 41.65% (As at March 31, 2024 : 45.05%).

notes to standalone financial statements

for the Year Ended March 31 2025

35 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd...)

(b) Financial Instrument measured at Amortised Cost

The management assessed that cash and cash equivalents, other bank balances, trade receivables, other financial assets, trade payables, bank overdrafts, investments and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

36 Financial Instruments Risk Management Objectives and Policies

The Company's principal financial liabilities, other than derivatives, comprise borrowings, lease liabilities and trade & other payables. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's principal financial assets include investments, loans given, trade and other receivables and cash & term deposits that derive directly from its operations.

The Company's activities expose it to market risk, credit risk and liquidity risk. In order to minimise any adverse effects on the financial performance of the Company, derivative financial instruments, such as foreign exchange forward contracts are entered to hedge certain foreign currency exposures and interest rate swaps to hedge certain variable interest rate exposures. Derivatives are used exclusively for hedging purposes and not as trading / speculative instruments.

The Company's risk management is carried out by the corporate finance under policies approved by the Board of directors. The corporate finance identifies, evaluates and hedges financial risks in close co-operation with the Company's Business Heads. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments and investment of excess liquidity.

The corporate finance function reports quarterly to the Company's Audit committee, that monitors risks and policies framed to mitigate risk exposures.

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as commodity risk. Financial instruments affected by market risk include borrowings, deposits, Investments, trade and other receivables, trade and other payables and derivative financial instruments.

The potential economic impact, due to these assumptions and current situation, is based on the occurrence of adverse / inverse market conditions and reflects estimated changes resulting from the sensitivity analysis. Actual results that are included in the Statement of Profit and Loss may differ materially from these estimates due to actual developments in the global financial markets.

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to changes in market interest rates due to financing, investing and cash management activities. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long term debt obligations with floating interest rates and period of borrowings. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowing. In certain cases the Company enters into interest rate swap contracts or interest rate future contracts to manage its exposure to changes in the underlying benchmark interest rates.

If interest rates had been 50 basis points higher and all other variables were held constant, the Company's profit and equity for the year ended March 31, 2025 would decrease by ₹ Nil Lakhs (March 31, 2024 : ₹ 21.13 Lakhs). This is mainly attributable to variable interest rates on long term borrowings.

ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The Company enters into forward exchange contracts to hedge against its foreign currency exposures relating to the recognised underlying assets/liabilities and firm commitments. The Company does not enter into any derivative instruments for trading or speculative purposes.

notes to standalone financial statements

for the Year Ended March 31 2025

36 Financial Instruments Risk Management Objectives and Policies (Contd...)

The carrying amounts of the Company's foreign currency denominated monetary items are as follows:

(₹ in Lakhs)

Currency	Liabilities		Assets	
	As at	As at	As at	As at
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
USD	38,069.43	5,109.65	33,894.72	15,503.27
EURO	775.70	535.05	17,548.48	9,278.77

The above table represents total exposure of the Company towards foreign exchange denominated assets and liabilities. The details of exposures hedged using forward exchange contracts are given as a part of note 34.

The Company is mainly exposed to changes in USD and EURO. The below table demonstrates the sensitivity to a 5% increase or decrease in the USD and EURO against INR, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Company as at the reporting date. 5% represents management's assessment of reasonably possible change in foreign exchange rate.

(₹ in Lakhs)

Particulars	Impact on Profit before tax		Impact on Equity	
	For the year ended		For the year ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
a) USD Sensitivity				
RUPEES / USD – Increase by 5%	(240.10)	374.05	(179.67)	279.91
RUPEES / USD – Decrease by 5%	240.10	(374.05)	179.67	(279.91)
b) EURO Sensitivity				
RUPEES / EURO – Increase by 5%	838.17	437.15	627.22	327.13
RUPEES / EURO – Decrease by 5%	(838.17)	(437.15)	(627.22)	(327.13)

iii) Other price risk

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments and bonds. The Company is exposed to price risk arising mainly from investments in mutual funds recognised at FVTPL. As at March 31, 2025 the carrying value of such instruments recognised at FVTPL amounts to ₹ 17,949.99 Lakhs (March 31, 2024 ₹ 8,821.27 Lakhs). The details of such investments in mutual funds is given in note 4.

The management expects that the exposure to risk of changes in market rates of these mutual funds is minimal.

(b) Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments. Credit risk arising from investment in mutual funds, derivative financial instruments and other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the international credit rating agencies.

Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive evaluation and individual credit limits are defined in accordance with this assessment.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively.

Concentrations of Credit Risk form part of Credit Risk

During the year ended March 31, 2025, sales to a customer approximated ₹ 61,715.37 Lakhs (or 12.64% of net revenue) and during the year ended March 31, 2024, sales to such customer approximated ₹ 56,819.24 Lakhs (or 11.82% of net revenue). Accounts receivable from such customer approximated ₹ 22,721.86 Lakhs (or 17.58% of total receivables) at March 31, 2025 and ₹ 11,549.92 Lakhs (or 12.89% of total receivables) at March 31, 2024. A loss of this customer could significantly affect the operating results or cash flows of the Company.

The Company generally extends a credit period of 0 to 180 days.

notes to standalone financial statements

for the Year Ended March 31 2025

36 Financial Instruments Risk Management Objectives and Policies (Contd...)

The reconciliation of ECL is as follows :

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of the year	267.63	128.17
Add: Allowance for the year based on ECL	-	139.56
Less: Utilisation for the year based on ECL	-	(0.10)
Total provision based on ECL	267.63	267.63

(c) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including, debt and overdraft / credit facilities from both domestic and international banks at an optimised cost. It also enjoys strong access to domestic capital markets across equity.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual payments:

Particulars	(₹ in Lakhs)				
	Carrying amount	Less than 1 year	1 to 5 years	More than 5 year	Total
Year ended March 31, 2025					
Interest bearing borrowings*	-	-	-	-	-
Trade payables	33,197.41	33,197.41	-	-	33,197.41
Lease liabilities	1,539.17	340.99	1,085.26	1,012.57	2,438.82
Other financial liabilities	3,954.17	2,763.86	1,190.31	-	3,954.17
Year ended March 31, 2024					
Interest bearing borrowings*	4,523.97	4,531.53	-	-	4,531.53
Trade payables	30,987.24	30,987.24	-	-	30,987.24
Lease liabilities	806.98	136.06	614.72	56.20	806.98
Other financial liabilities	2,974.34	1,754.85	1,219.49	-	2,974.34

* The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments.

37 Capital Management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value through efficient allocation of capital towards expansion of business, optimisation of working capital requirements and deployment of surplus funds into various investment options.

The Company estimates the amount of capital required on the basis of annual business and long term operating plans which includes capital and other strategic investments. In order to maintain or achieve an optimal capital structure, the Company allocates its capital for distribution as dividend or re-investment into business based on its long term financial plans.

As at 31st March, 2025, the Company meets its capital requirement through equity and borrowings from banks. The Company monitors its capital and debt on the basis of debt to equity ratio.

notes to standalone financial statements

for the Year Ended March 31 2025

37 Capital Management (Contd...)

The debt equity ratio of the reporting period is as follows:

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Borrowings	-	4,523.97
Total Equity	370,874.39	322,122.00
Debt Equity Ratio	-	0.01

The Company's capital management amongst other things, aims to ensure that it meets financials covenants attached to borrowings.

38 Disclosure of Significant Interest in Subsidiaries as per paragraph 17 of Ind AS 27

Name of Entity	Principal activities	Country of Incorporation	Ownership %	
			As at March 31, 2025	As at March 31, 2024
Ratnamani INC	Trading of goods	United States of America	100%	100%
Ravi Technoforge Pvt. Ltd.	Manufacturing of Bearing Rings	India	80.017%	53%
Ratnamani Finow Spooling Solutions Pvt. Ltd.	Manufacturing of Pipe Spools and Auxiliary Support Systems	India	51%	51%
Ratnamani Middle East Pipe Trading	Trading of goods	UAE	100%	-
Ratnamani Trade EU AG	Trading of goods	Switzerland	60%	-

Note : Method of accounting investment in subsidiary is at cost.

39 Disclosure as per Regulation 34 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013.

Name of Party	Relationship	Purpose	Amount Outstanding		Maximum Amount Outstanding during the year	
			As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Investments						
Ratnamani INC	Wholly Owned Subsidiary	Business Purpose	6.08	6.08	6.08	6.08
Ravi Technoforge Pvt. Ltd.	Subsidiary	Business Purpose	13,335.49	9,788.17	13,335.49	9,788.17
Ratnamani Finow Spooling Solutions Pvt. Ltd.	Subsidiary	Business Purpose	137.70	137.70	137.70	137.70
Ratnamani Middle East Pipe Trading	Wholly Owned Subsidiary	Business Purpose	11.44	-	11.44	-
Ratnamani Trade EU AG	Subsidiary	Business Purpose	535.06	-	535.06	-
Loans						
Ravi Technoforge Pvt. Ltd.	Subsidiary	Business Purpose	1,400.00	-	1,400.00	-
Ratnamani Finow Spooling Solutions Pvt. Ltd.	Subsidiary	Business Purpose	3,200.00	850.00	4,200.00	850.00
Guarantee Given						
Ratnamani Finow Spooling Solutions Pvt. Ltd.	Subsidiary	Business Purpose	1,343.64	-	1,343.64	-

notes to standalone financial statements

for the Year Ended March 31 2025

40 Schedule of Government Grant: (refer note 16)

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Opening balance of Grant	1,635.09	531.92
Grant received during the year	1,368.98	1,124.94
Amortised to the statement of profit & loss	(91.94)	(21.77)
Closing balance of Grant	2,912.13	1,635.09
Current	204.60	33.69
Non-current	2,707.53	1,601.40
Total	2,912.13	1,635.09

41 The code of Social Security, 2020 ('Code') relating to employee benefits during the employment and post-employment received Presidential assent in September, 2020 and its effective date is yet to be notified. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the financial impact once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective.

42 Events After the Reporting Period

The Company evaluates events and transactions that occur subsequent to the Balance Sheet date but prior to the approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of May 16, 2025, other than those disclosed and adjusted elsewhere in these financial statements, there were no further subsequent events to be reported or recognised.

notes to standalone financial statements

for the Year Ended March 31 2025

43 Ratio Analysis and Its Elements

Sr. No.	Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% change	Reason for variance
1	Current Ratio (times)	Current Assets	Current Liabilities	3.99	5.33	-25.12%	Advances against orders to be executed in future.
2	Debt- Equity Ratio (times)	Total Debt	Shareholder's Equity	-	0.01	-100.00%	Repayment of long term borrowings.
3	Debt Service Coverage Ratio (times)	Net Profit after Taxes + Depreciation and amortisation + Interest	Interest + Lease payments + Principal repayments	11.07	5.76	92.27%	Repayment of instalments relating to long term borrowings and Short term borrowings.
4	Return on Equity Ratio (%)	Net Profit after Taxes	Shareholder's Equity	16.68%	20.56%	-18.86%	-
5	Inventory Turnover Ratio (times)	Revenue from operations	Average Inventory	3.88	3.90	-0.57%	-
6	Trade Receivable Turnover Ratio (times)	Revenue from operations	Average Trade Receivable	1.11	1.29	-13.65%	-
7	Trade Payable Turnover Ratio (times)	Net Credit Purchases	Average Trade Payables	2.40	2.56	-6.42%	-
8	Net Capital Turnover Ratio (times)	Revenue from operations	Working capital = Current assets – Current liabilities	2.08	2.33	-10.64%	-
9	Net Profit Ratio (%)	Net Profit after Taxes	Revenue from operations	11.85%	12.66%	-6.38%	-
10	Return on Capital Employed (%)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + DTL	21.07%	25.08%	-15.99%	-
11	Return on Investment (%)	Income Earned on investments	Weighted Average Investment	6.71%	6.16%	8.93%	-

44 Other Statutory Information

- The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

notes to standalone financial statements

for the Year Ended March 31 2025

- vi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- vii) The Company does not have any transactions with companies which are struck off.
- viii) The Company has not entered with any Scheme(s) of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.
- ix) The Company has been maintaining its books of accounts in the SAP which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021. The Company has preserved Audit trail as per statutory requirements for record retention.

As per our report of even date

For **KANTILAL PATEL & CO**
Chartered Accountants
ICAI Firm Registration No: 104744W

JINAL A. PATEL
Partner
Membership No. 153599

Place : Ahmedabad
Date : May 16, 2025

For and on behalf of
Ratnamani Metals & Tubes Limited
CIN: L70109GJ1983PLC006460

P. M. SANGHVI
Chairman and Managing Director
DIN : 00006354

VIMAL KATTA
Chief Financial Officer
Place : Ahmedabad
Date : May 16, 2025

J. M. SANGHVI
Joint Managing Director
DIN : 00006178

ANIL MALOO
Company Secretary

independent auditor's report

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Ratnamani Metals and Tubes Limited (the "Holding Company"), and its subsidiaries (the Holding Company and the subsidiaries together referred to as the "Group") which comprise the consolidated Balance Sheet as at March 31, 2025, the consolidated Statement of Profit and Loss (including Other Comprehensive Loss), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as 'consolidated financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act"), in the manner so required, and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2025 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements 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 consolidated financial statements under the provisions of the Act and the Rules made 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 on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	Recoverability of Trade Receivables Year-end outstanding trade receivables represent balance outstanding from domestic and export customers. Trade receivables by nature carry certain risks in general which include overdue balances, customers in weaker economic and geopolitical environment, customer's ability to pay, provision in relation to expected credit loss, assessment of recovery process and compliance with risk management controls. Procedures to mitigate such risks include element of management judgement and are important to assess recoverability of trade receivables. Trade receivables has been considered a key audit matter in the audit due to size of the outstanding balances of trade receivables amounting to ₹ 1,26,509.79 lakh (Refer Note 06 of Consolidated Financial Statements)	Our Audit procedures included: ➤ Understood and tested on a sample basis the design and operating effectiveness of management control over the customer acceptance process, collection and the assessment of the recoverability of receivable. ➤ Tested on a sample basis the ageing of trade receivables at year end. ➤ In respect of material trade receivables, inspected relevant contracts and correspondence with the customers. ➤ In respect of material trade receivables balances which are past due, additional procedures were performed to evaluate their historical payment trends, terms & conditions of customer contracts, assessed whether the customers are experiencing financial difficulties and assessed expected credit loss assessment provided and impact considered by the management. ➤ Assessing the reasonability of judgments exercised and estimates made by management in recognition of these receivables and validating them with corroborating evidence. ➤ Compared the collateral in the nature of bank guarantee/letter of credits provided by customers. ➤ Obtained confirmations from customers on sample basis to support existence assertion of trade receivables. ➤ Evaluated the level of provisions made by management for trade receivables.

Independent Auditor’s Report

Information Other than the Consolidated Financial Statements and Auditor’s Report Thereon

The Holding Company’s management and Board of Directors are responsible for the other information. The other information comprises the information included in the Board’s Report including Annexures to the Board’s Report, Management Discussion and Analysis, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder’s Information, but does not include the consolidated financial statements and our auditors’ report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to communicate the matter to those charged with governance as required under SA 720 ‘The Auditors’ responsibilities relating to other Information’. We have nothing to report in this regard.

Management’s responsibility for the Consolidated Financial Statements

The Holding Company’s management and Board of Directors are responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance, including total comprehensive income, changes in equity and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act and the rules thereunder, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management and Board of Directors 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 management or Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor’s responsibilities for the audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 these consolidated financial statements.

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 financial statements, 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 system 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 management.
- Conclude on the appropriateness of management’s 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 Group’s ability 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

Independent Auditor’s Report

related disclosures in the consolidated financial statements 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 financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work: and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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 control 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditors’ report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The accompanying consolidated financial statements includes the audited financial statements and other financial information in respect of:

- a) 1 (one) subsidiary, whose audited financial statements include total assets (before consolidation adjustments) of INR 32,251.52 lakh, total revenue (before consolidation adjustments) for the year ended March 31, 2025 INR 28,408.76 lakh, total profit after tax (before consolidation adjustments) for the year ended March 31, 2025 INR 1,006.70 lakh, total comprehensive income (before consolidation adjustments) for the year ended March 31, 2025 of INR 997.86 lakh and net cash inflow (before consolidation adjustments) of INR 1.44 lakh as at March 31, 2025, as considered in the consolidated financial statement which have been audited by its other auditor.
- b) 2 (two) subsidiaries, whose unaudited financial statements include total assets (before consolidation adjustments) of INR 12,723.58 lakh, total revenue (before consolidation adjustments) for the year ended March 31, 2025 of INR 2,408.42 lakh, total net loss after tax (before consolidation adjustments) for the year ended March 31, 2025 of 73.86 lakh, total comprehensive loss (before consolidation adjustments) for the year ended March 31, 2025 of INR of 73.86 lakh, and Net Cash outflow (before consolidation adjustments) of INR 768.49 lakh as considered in the consolidated financial statement. These unaudited financial statements 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 statements 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 consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on other legal and regulatory requirements

- 1. As required by section 143(3) of the Act, based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

Independent Auditor’s Report

Independent Auditor’s Report

- (b)

In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and report of other auditor.
- (c)

The consolidated Balance Sheet as at March 31, 2025, the consolidated Statement of Profit and Loss (including Other Comprehensive Loss), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended dealt with by this Report are in agreement with the books of account.
- (d)

In our opinion, the consolidated financial statements comply with the Ind AS specified under section 133 of the Act and the Rules thereunder, as amended.
- (e)

On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025, taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor, who is appointed under Section 139 of the Act, of its subsidiary company, none of the directors of the Group is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164(2) of the Act.
- (f)

With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company with reference to the financial statements and the operating effectiveness of such controls, refer to our separate Report in ‘Annexure A’ to this report.
- (g)

With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of sub-section (16) of Section 197 of the Act, as amended, we report that to the best of our information and according to the explanations given to us, remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- (h)

With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i)

The respective managements of Holding Company and its subsidiary have disclosed the impact of pending litigations on its financial position in its consolidated financial statements. Please refer Note No. 28(b).

(ii)

The Group has made provision, as required under the applicable law or accounting standards, for
- material foreseeable losses, if any, on long-term contracts including derivative contracts.

(iii)

There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.

(iv)

(a)

The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India have represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiaries to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or such subsidiaries (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b)

The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India have represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the Holding Company or its subsidiaries from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c)

Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditor of such subsidiary incorporated in India, nothing has come to our

or other auditors’ notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 of the Companies (Audit and Auditors) Rules, as provided in (a) and (b) above, contain any material misstatement.

(v)

The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 10 to the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members of the Holding Company at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

(vi)

Based on our examination which included test checks, and as communicated by the respective auditor of one subsidiary, the Holding Company and its subsidiary companies incorporated in India have used accounting software for maintaining its books of account, which have a

feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we and respective auditor of the above referred subsidiary did not come across any instance of the audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Holding company and above referred subsidiary companies incorporated in India as per the statutory requirements for record retention.

2.

With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor’s Report) Order, 2020 (the “CARO”) issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor’s report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and by the auditor of its subsidiary company included in the consolidated financial statements of the Holding Company, we report that there are no qualifications or adverse remarks in these CARO reports.

For Kantilal Patel & Co.
Chartered Accountants
Firm’s Registration No.: 104744W

Jinal A. Patel
Partner
Membership No.: 153599
UDIN: 25153599BMJLRD9384
Place: Ahmedabad
Date: May 16, 2025

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Ratnamani Metals & Tubes Ltd. | 175

Annexure A to the Independent Auditor’s Report of even date on the Consolidated Financial Statements of Ratnamani Metals and Tubes Limited
(Referred to in paragraph 1(f) under ‘Report on other legal and regulatory requirements’ section of our report of even date to the members of Ratnamani Metals and Tubes Limited)

Report on the internal financial controls with reference to the consolidated financial statements under section 143(3)(i) of the Act

We have audited the internal financial controls over financial reporting of the Holding Company as of March 31, 2025 in conjunction with our audit of the consolidated financial statements of the Holding Company and its subsidiaries which are companies incorporated in India (the Holding Company and its subsidiaries together referred to as “the Group”) for the year ended on that date.

Management’s responsibility for internal financial controls

The respective Board of Directors and managements of Holding Company and subsidiaries, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (‘the Guidance Note’) issued by the Institute of Chartered Accountants of India (‘the ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the SAs prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those SAs and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to the consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included

obtaining an understanding of internal financial controls over financial reporting with reference to the consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to the consolidated financial statements.

Meaning of internal financial controls over financial reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting with reference to these consolidated financial statements includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company’s assets that could have a material effect on the consolidated financial statements.

Inherent limitations of internal financial controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Independent Auditor’s Report

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor, the Group has, in all material respects, an adequate internal financial controls system over financial reporting with reference to the consolidated financial statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to the one subsidiary company, which is company incorporated in India, is based on the corresponding report of the auditor of such subsidiary incorporated in India.

Our opinion is not modified in respect of the above matter.

For Kantilal Patel & Co.
Chartered Accountants
Firm’s Registration No.: 104744W

Jinal A. Patel
Partner
Membership No.: 153599
UDIN: 25153599BMJLRD9384
Place: Ahmedabad
Date: May 16, 2025

consolidated balance sheet

as at March 31, 2025

(₹ in Lakhs)			
Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3 (a)	1,32,331.81	1,14,427.04
Capital work-in-progress	3 (c)	18,987.97	16,652.61
Goodwill	41	2,251.68	1,863.97
Other intangible assets	3 (b)	260.92	97.93
Financial assets			
Loans	4 (b)	16.23	6.34
Other financial assets	4 (c)	1,205.79	534.38
Deferred tax asset (net)	13	302.66	-
Other non-current assets	8	4,943.10	1,833.20
Total non-current assets		1,60,300.16	1,35,415.47
Current assets			
Inventories	5	1,50,599.66	1,34,869.54
Financial assets			
Investments	4 (a)	17,949.99	8,871.32
Trade receivables	6	1,26,509.79	94,145.47
Cash and cash equivalents	7 (a)	22,521.72	20,689.39
Other balances with banks	7 (b)	0.26	0.26
Loans	4 (b)	41.30	37.50
Other financial assets	4 (c)	2,904.04	3,842.35
Current tax assets (net)	18 (b)	16.56	-
Other current assets	8	9,753.11	4,111.97
Total current assets		3,30,296.43	2,66,567.80
Total Assets		4,90,596.59	4,01,983.27
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9	1,401.84	1,401.84
Other equity	10	3,62,302.09	3,12,650.95
Equity attributable to owners of the Company		3,63,703.93	3,14,052.79
Non Controlling Interest		2,758.58	7,567.20
Total equity		3,66,462.51	3,21,619.99
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	11	6,488.04	2,105.69
Lease liabilities	12	1,329.75	908.22
Other financial liabilities	15	5,221.69	8,091.10
Deferred tax liabilities (net)	13	8,082.85	7,406.32
Other non current liabilities	16	3,096.30	1,847.74
Provisions	17	197.46	-
Total non-current liabilities		24,416.09	20,359.07
Current liabilities			
Financial liabilities			
Borrowings	11	7,568.88	12,137.15
Lease liabilities	12	353.04	136.06
Trade payables	14		
-Total outstanding dues of micro enterprises and small enterprises		1,785.87	1,648.98
-Total outstanding dues of creditors other than micro enterprises and small enterprises		44,026.01	33,950.07
Other current financial liabilities	15	3,401.13	1,899.82
Other current liabilities	16	39,788.07	8,996.86
Provisions	17	1,039.46	503.75
Current tax liabilities (net)	18 (a)	1,755.53	731.52
Total current liabilities		99,717.99	60,004.21
Total liabilities		1,24,134.08	80,363.28
Total Equity and Liabilities		4,90,596.59	4,01,983.27
Summary of material accounting policies	2.1		
The accompanying notes are an integral part of the consolidated financial statements			

As per our report of even date

For **KANTILAL PATEL & CO**
Chartered Accountants
ICAI Firm Registration No: 104744W

JINAL A. PATEL
Partner
Membership No. 153599

Place : Ahmedabad
Date : May 16, 2025

For and on behalf of
Ratnamani Metals & Tubes Limited
CIN: L70109GJ1983PLC006460

P. M. SANGHVI
Chairman and Managing Director
DIN : 00006354

VIMAL KATTA
Chief Financial Officer
Place : Ahmedabad
Date : May 16, 2025

J. M. SANGHVI
Joint Managing Director
DIN : 00006178

ANIL MALOO
Company Secretary

consolidated statement of profit and loss

for the Year Ended on March 31, 2025

(₹ in Lakhs)			
Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue from operations	19	5,18,647.39	5,05,909.63
Other income	20	5,962.00	7,321.40
Total income		5,24,609.39	5,13,231.03
Expenses			
Cost of raw materials and components consumed	21	3,26,893.92	3,43,894.11
Changes in inventories of finished goods and work-in-progress	22	10,310.50	(10,930.83)
Employee benefits expenses	23	31,330.01	25,776.78
Finance costs	24	3,742.86	4,512.53
Depreciation and amortisation expenses	3	10,771.78	9,754.06
Other expenses	25	67,761.41	57,457.34
Total expenses		4,50,810.48	4,30,463.99
Profit before tax		73,798.91	82,767.04
Tax expense			
Current tax	13	19,320.97	20,010.82
Excess provision for current tax of earlier years		(52.45)	(159.71)
Deferred tax	13	373.35	405.88
Total tax expense		19,641.87	20,256.99
Net profit for the year		54,157.04	62,510.05
Other comprehensive income / (loss)			
a) Items that will not be reclassified to profit and loss in subsequent periods			
Re-measurement gain / (loss) on defined benefit plans	13	(344.03)	(302.73)
Income tax effect		86.91	73.62
		(257.12)	(229.11)
b) Items that will be reclassified to profit and loss in subsequent periods			
Net movement in cash flow hedge reserve		2.23	20.35
Income tax effect		(0.53)	(2.31)
		1.70	18.04
Exchange differences on translation of foreign operations		(355.35)	2.37
		(353.65)	20.41
Total other comprehensive (loss)/income for the period, net of tax		(610.77)	(208.70)
Total comprehensive income for the year, net of tax		53,546.27	62,301.35
Net profit/(loss) for the period attributable to:			
- Owners of the group		54,397.75	62,278.62
- Non Controlling Interest		(240.71)	231.43
Total other comprehensive (loss)/income for the period attributable to:			
- Owners of the group		(463.19)	(205.22)
- Non Controlling Interest		(147.58)	(3.48)
Total comprehensive income/(loss) for the period attributable to:			
- Owners of the group		53,934.56	62,073.40
- Non Controlling Interest		(388.29)	227.95
Earnings per equity share [nominal value per share ₹ 2/- (31 st March, 2024: ₹ 2/-)]	33		
Basic - ₹		77.27	89.18
Diluted - ₹		77.25	89.18
Summary of material accounting policies	2.1		
The accompanying notes are an integral part of the consolidated financial statements			

As per our report of even date

For **KANTILAL PATEL & CO**
Chartered Accountants
ICAI Firm Registration No: 104744W

JINAL A. PATEL
Partner
Membership No. 153599

Place : Ahmedabad
Date : May 16, 2025

For and on behalf of
Ratnamani Metals & Tubes Limited
CIN: L70109GJ1983PLC006460

P. M. SANGHVI
Chairman and Managing Director
DIN : 00006354

VIMAL KATTA
Chief Financial Officer
Place : Ahmedabad
Date : May 16, 2025

J. M. SANGHVI
Joint Managing Director
DIN : 00006178

ANIL MALOO
Company Secretary

consolidated statement of change in equity

for the year ended March 31 2025

A. Equity Share Capital			
Particulars	No. in Lakhs	₹ in Lakhs	
As at April 1, 2023	700.92	1,401.84	
Changes in Equity Share Capital due to prior period errors	-	-	
Restated balance as at April 1, 2023	700.92	1,401.84	
Issue of Equity Share Capital	-	-	
As at March 31, 2024	700.92	1,401.84	
Changes in Equity Share Capital due to prior period errors	-	-	
Restated balance as at April 1, 2024	700.92	1,401.84	
Issue of Equity Share Capital	-	-	
As at March 31, 2025	700.92	1,401.84	

B. Other Equity (refer note-10)									
Particulars	Securities Premium	Capital Reserve	Reserves & Surplus	Share Based Payment Reserve	General Reserve	Retained Earnings	Other Comprehensive Income	Total Equity attributable to the owners of the Company	Non controlling interests
As at 1 st April, 2023	1,811.78	490.04	392.11	-	72,625.16	1,83,650.42	(16.91)	35.99	7,206.95
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-
Restated balance as at 1 st April, 2023	1,811.78	490.04	392.11	-	72,625.16	1,83,650.42	(16.91)	35.99	7,206.95
Equity infusion by non-controlling interest in subsidiary	-	-	-	-	-	-	-	-	132.30
Profit for the year	-	-	-	-	-	62,278.62	-	-	231.43
Other Comprehensive Income :									
Re-measurement loss on defined benefit plans (net of tax)	-	-	-	-	-	(222.80)	-	-	(3.48)
Foreign currency translation reserve	-	-	-	-	-	-	2.37	2.37	-
Net movement in cash flow hedge reserve (net of tax)	-	-	-	-	-	-	15.21	15.21	-
Dividend paid	-	-	-	-	-	(8,411.04)	-	(8,411.04)	-
As at 31 st March, 2024	1,811.78	490.04	392.11	-	72,625.16	2,37,295.20	(1.70)	38.36	7,567.20
As at 31 st March, 2025	1,811.78	490.04	392.11	-	72,625.16	2,37,295.20	(1.70)	38.36	7,567.20

consolidated statement of change in equity

for the year ended March 31 2025

Particulars	Securities Premium	Capital Reserve	Reserves & Surplus	Share Based Payment Reserve	General Reserve	Retained Earnings	Other Comprehensive Income	Total Equity attributable to the owners of the Company	Non controlling interests	Total Other Equity
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-
Restated balance as at 1 st April, 2024	1,811.78	490.04	392.11	-	72,625.16	2,37,295.20	(1.70)	38.36	7,567.20	3,20,218.15
Acquisition of existing equity stake from NCI	-	-	-	-	-	4,518.57	-	4,518.57	(4,518.57)	-
Equity infusion by non-controlling interest in subsidiary	-	-	-	-	-	-	-	-	98.24	98.24
Profit for the year	-	-	-	-	-	54,397.75	-	54,397.75	(240.71)	54,157.04
Employee share based payment expense for the year	-	-	-	1,010.88	-	-	-	1,010.88	-	1,010.88
Other Comprehensive Income :										
Re-measurement gain on defined benefit plans (net of tax)	-	-	-	-	-	(109.53)	-	(109.53)	(147.58)	(257.11)
Foreign currency translation reserve	-	-	-	-	-	-	(355.35)	(355.35)	-	(355.35)
Net movement in cash flow hedge reserve (net of tax)	-	-	-	-	-	-	1.70	1.70	-	1.70
Dividend paid	-	-	-	-	-	(9,812.88)	-	(9,812.88)	-	(9,812.88)
As at 31 st March 2025	1,811.78	490.04	392.11	1,010.88	72,625.16	2,86,289.11	-	(316.99)	2,758.58	3,65,060.67

The accompanying notes are an integral part of the financial statements

As per our report of even date

For KANTILAL PATEL & CO
Chartered Accountants
ICAI Firm Registration No: 104744W

JINAL A. PATEL
Partner
Membership No. 153599

Place : Ahmedabad
Date : May 16, 2025

For and on behalf of
Ratnamani Metals & Tubes Limited
CIN: L70109GJ1983PLC006460

P. M. SANGHVI
Chairman and Managing Director
DIN : 00006354

VIMAL KATTA
Chief Financial Officer
Place : Ahmedabad
Date : May 16, 2025

J. M. SANGHVI
Joint Managing Director
DIN : 00006178

ANIL MALOO
Company Secretary

consolidated statement of cash flow

for the Year Ended March 31 2025

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	73,798.91	82,767.04
Adjustments to reconcile profit before tax to net cash flows:		
(Gain) on Sale/Discard of property, plant and equipment & Capital Work-in-Progress (net)	(184.17)	(204.82)
Depreciation and amortisation expense	10,771.78	9,754.05
Interest income and fair value changes in financial instruments	(2,829.24)	(4,980.96)
Fair value adjustments	(142.94)	-
Fair Value right to sale liability	584.57	868.08
Unrealised Foreign Exchange (Gain)	(990.49)	(550.14)
Provision for doubtful debts	-	139.56
Employee share based payment expense	1,010.89	-
Deferred grant amortised	(100.66)	-
Interest expense	2,632.35	3,232.59
Operating Profit before working capital changes	84,551.00	91,025.40
Working capital adjustments:		
(Increase)/Decrease in trade receivables	(29,581.68)	6,019.85
(Increase) in inventories	(6,913.66)	(8,952.19)
(Increase)/Decrease in other financial assets	(172.09)	1,260.42
(Increase)/Decrease in other non-financial assets	(6,078.84)	1,246.55
(Decrease) in trade payables	(1,368.83)	(744.53)
Increase/(Decrease) in other liabilities	30,546.71	(16,881.74)
Increase/(Decrease) in other financial liabilities	1,143.38	(632.60)
Increase in other non-current liabilities	-	1,088.71
(Decrease)/Increase in provisions	(311.49)	79.91
Cash generated from operations	71,814.50	73,509.78
Direct taxes paid (net)	(18,192.32)	(22,386.75)
Net Cash generated from operating activities	53,622.18	51,123.03
B: CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets (including CWIP and capital advances)	(32,908.39)	(21,304.08)
Proceeds from sale of property, plant and equipment	2,330.28	399.51
(Purchase) of non-current investments	(3,338.82)	(137.70)
(Purchase)/Sales of current investments (net)	(9,050.88)	4,641.05
Deposits With Banks (net)	(15.75)	(53.00)
Interest Income	3,271.45	1,928.19
Net Cash (used in) investing activities	(39,712.11)	(14,526.03)
C: CASH FLOW FROM FINANCING ACTIVITIES		
Proceed from issue of equity share capital	268.27	270.00
Repayment of long term borrowings	(3,391.29)	(4,465.93)
Proceed/(Repayment) of short term borrowings (net)	2,826.68	(3,184.63)
Dividend paid	(9,812.88)	(8,411.04)
Payment of principal portion of lease liabilities	(307.21)	(254.68)
Interest paid (Including Interest Payment on lease liabilities)	(2,601.21)	(3,248.68)
Net Cash (used in) financing activities	(13,017.64)	(19,294.96)
Net increase in Cash and Cash Equivalents	892.43	17,302.04
Effect of Foreign currency translation reserve	(355.35)	2.31
Effect of Exchange difference on Cash and Cash equivalents held in foreign currency	(114.25)	(27.30)
Cash and Cash Equivalents at the beginning of the year	20,689.39	3,412.34
Add: Cash and Cash Equivalents upon acquisition of subsidiary	1,409.50	-
Cash and Cash Equivalents at the end of the year	22,521.72	20,689.39

consolidated statement of cash flow

for the Year Ended March 31 2025

Notes :

- 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).
- Disclosure of change in liabilities arising from financing activities including both changes arising from cash flows and non-cash changes are given below:

Particulars	(₹ in Lakhs)		Non-cash Changes	As at March 31, 2024
	As at April 1, 2023	Cash flows		
Long term borrowings	5,723.61	(4,465.93)	848.01	2,105.69
Short term borrowings	16,694.38	(3,184.63)	(1,372.60)	12,137.15
Interest*	119.24	(3,248.68)	3,198.02	68.58
Lease liabilities	1,281.56	(254.68)	17.40	1,044.28
Total	23,818.79	(11,153.92)	2,690.83	15,355.70

Particulars	(₹ in Lakhs)		Non-cash Changes	As at March 31, 2025
	As at April 1, 2024	Cash flows		
Long term borrowings	2,105.69	(3,391.29)	7,773.64	6,488.04
Short term borrowings	12,137.15	2,826.68	(7,394.95)	7,568.88
Interest*	68.58	(2,601.21)	2,546.08	13.45
Lease liabilities	1,044.28	(307.21)	945.72	1,682.79
Total	15,355.70	(3,473.03)	3,870.49	15,753.16

* Non-cash changes in interest accrued represents accrual of Interest during the year.

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date

For **KANTILAL PATEL & CO**
Chartered Accountants
ICAI Firm Registration No: 104744W

JINAL A. PATEL
Partner
Membership No. 153599

Place : Ahmedabad
Date : May 16, 2025

For and on behalf of
Ratnamani Metals & Tubes Limited
CIN: L70109GJ1983PLC006460

P. M. SANGHVI
Chairman and Managing Director
DIN : 00006354

VIMAL KATTA
Chief Financial Officer
Place : Ahmedabad
Date : May 16, 2025

J. M. SANGHVI
Joint Managing Director
DIN : 00006178

ANIL MALOO
Company Secretary

notes to consolidated financial statements

for the Year Ended March 31 2025

1. CORPORATE INFORMATION:

The consolidated financial statements comprise financial statements of Ratnamani Metals & Tubes Limited (the “Company”) and its subsidiaries (collectively the “Group”) for the year ended 31st March, 2025. The Company is a public Company domiciled in India and incorporated under the provisions of the Companies Act, applicable in India. Its shares are listed on two stock exchanges in India. The registered office of the Company is located at 17, Rajmugat Society, Naranpura Char Rasta, Naranpura, Ahmedabad, Gujarat. The Group is engaged in the manufacturing of stainless steel pipes and tubes, carbon steel pipes, precision quality forged & machined bearing races and pipe spools & auxiliary support systems. The Company caters to both domestic and international markets.

The consolidated financial statements were authorized for issue in accordance with a resolution passed in Board Meeting held on May 16, 2025.

2. BASIS OF PREPARATION:

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (“Ind AS”) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the consolidated financial statements of the Group.

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments) and derivative financial instruments.

The consolidated financial statements are presented in ₹ and all values are rounded to the nearest lakhs (₹ 00,000), except where otherwise indicated.

2.1 SUMMARY OF MATERIAL ACCOUNTING POLICIES:

a. PRINCIPLES OF CONSOLIDATION :

The consolidated financial statements comprise the financial statements of the Company and entities controlled by the Company and its subsidiaries as at March 31, 2025.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee).

- Exposure, or rights, to variable returns from its involvement with the investee, and

- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements;
- The Group's voting rights and potential voting right;
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Company, i.e., year ended on March 31. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the

notes to consolidated financial statements

for the Year Ended March 31 2025

parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- (b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- (c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as

inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income are attributed to the equity holder of the parent of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The subsidiaries considered in the consolidated financial statements are:

Name of the Company	Country of Incorporation	% of Ownership interest as at	
		March 31, 2025	March 31, 2024
Ratnamani INC	United States of America	100%	100%
Ravi Technoforge Pvt. Ltd.	India	80.017%	53%
Ratnamani Finow Spooling Solutions Pvt. Ltd.	India	51%	51%
Ratnamani Middle East Pipe Trading-L.L.C-O.P.C.	UAE	100%	-
Ratnamani Trade EU AG	Switzerland	60%	-

b. BUSINESS COMBINATION AND GOODWILL:

Acquisition of subsidiaries and businesses are accounted for using the acquisition method. The consideration transferred in each business combination is measured at the aggregate of the acquisition date fair values of assets given, liabilities incurred by the Group to the former owners of the acquire and equity interests issued by the Group in exchange for control of the acquire. Acquisition related costs are recognised in the consolidated statement of profit and loss.

Goodwill arising on acquisition is recognised as an asset and measured at cost, being the excess of the consideration transferred in the business combination over the Group's interest in the net fair value of the identifiable assets acquired, liabilities assumed and contingent liabilities recognised. Where the fair value of the identifiable assets and liabilities exceed the cost of acquisition, after re-assessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve on consolidation.

Once control has been achieved, any subsequent acquisitions where the Group does not originally hold hundred percent interest in a subsidiary are treated as an acquisition of shares from non-controlling

shareholders. The identifiable net assets are not subject to further fair value adjustments and the difference between the cost of acquisition of the non-controlling interest and the netbook value of the additional interest acquired is adjusted in equity. Business combinations arising from transfer of interests in entities that are under common control are accounted for using the pooling of interest method. The difference between any consideration transferred and the aggregate historical carrying values of assets and liabilities of the acquired entity are recognised in shareholders' equity.

Goodwill:

Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units or groups of cash-generating units that are expected to benefit from the synergies of the combination. Cash generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit's value may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying value of the

notes to consolidated financial statements

for the Year Ended March 31 2025

unit, the impairment loss is allocated first to reduce the carrying value of any goodwill allocated to the unit and then to the other assets of the unit in proportion to the carrying value of each asset in the unit.

An impairment loss recognised for goodwill is not reversed in a subsequent period. On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of profit or loss on disposal.

c. CURRENT VERSUS NON-CURRENT CLASSIFICATION:

The Group presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

d. FOREIGN CURRENCIES:

The Group's consolidated financial statements are presented in ₹, which is also the Group's functional currency. The Group determines the functional

currency and items included in the consolidated financial statements are measured using that functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded in the Group's functional currency at the exchange rates prevailing on the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are restated in the functional currency at the exchange rates prevailing on the reporting date of financial statements.

Exchange differences arising on settlement of such transactions and on translation of monetary items are recognised in the Consolidated Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates on the dates of the initial transactions.

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

e. FAIR VALUE MEASUREMENT:

The Group measures financial instruments, such as, derivatives at fair value at each Balance Sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

notes to consolidated financial statements

for the Year Ended March 31 2025

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group's Management determines the policies and procedures for both recurring fair value measurement, such as derivative financial instruments and unquoted financial assets measured at fair value, and for non-recurring fair value measurement.

External valuers are involved for valuation of significant assets, such and unquoted financial assets. Involvement of external valuers is decided upon annually by the Management after discussion with and approval by the Group's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Management decides, after discussions with the Group's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the

Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Management, in conjunction with the Group's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant accounting judgements, estimates and assumptions (refer note 35 and 36)
- Quantitative disclosures of fair value measurement hierarchy (refer note 35.2)
- Financial instruments (including those carried at amortised cost) (refer note 35.1)

f. PROPERTY, PLANT AND EQUIPMENT (PPE):

PPE and Capital work in progress (CWIP) are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price and borrowing costs if capitalization criteria are met, the cost of replacing part of the property, plant and equipment and directly attributable cost of bringing the asset to its working condition for the intended use. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery. When significant parts of PPE are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major overhauling is performed, its cost is recognized in the carrying amount of the PPE as a replacement if the recognition criteria are satisfied. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in Asset's carrying amount or recognised as separate Assets, as appropriate, only when it is probable that future economic benefit associated with the item will flow to the Group and the cost of item can be measured reliably. All other expenses on existing property, plant

notes to consolidated financial statements

for the Year Ended March 31 2025

and equipment, including day-to-day repair and maintenance expenditure and cost of parts replaced, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

CWIP comprises of cost of PPE that are yet not installed and not ready for their intended use at the Balance Sheet date.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if applicable.

The Group calculates depreciation on items of property, plant and equipment on a straight-line basis using the rates arrived at based on the useful lives defined under Schedule II of the Companies Act, 2013, except in respect of following fixed assets:

- (i) Long Term Lease hold land is amortised over a period of 99 years, being the lease term.
- (ii) Furnace and X-ray machines are depreciated at an annual rate of 20% to bring the depreciation rates in line with the useful life of assets as estimated by the Technical Team of the Group.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

g. INTANGIBLE ASSETS:

Intangible Assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost, less any accumulated amortisation and accumulated impairment losses, if any.

Intangible assets in the form of softwares are amortised on a straight-line basis over six years. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between

the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

h. BORROWING COSTS:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

i. IMPAIRMENT OF NON-FINANCIAL ASSETS:

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/ forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

notes to consolidated financial statements

for the Year Ended March 31 2025

j. LEASES:

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Group as a lessor:

Leases in which the Group does not transfer substantially all the risk and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted on a straight-line basis over the lease term.

Group as a lessee:

I. Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Assets	Estimated Useful Life
Right-of-use of office premises and leasehold land and P&M	Over the balance period of lease agreement

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in relating to Impairment of non-financial assets.

II. Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments

also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

III. Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment, offices and windmills (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value amounting to ₹2 lakhs. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

k. FINANCIAL INSTRUMENTS:

A Financial instrument is any contract that gives rise to a financial asset of one entity and financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair

notes to consolidated financial statements

for the Year Ended March 31 2025

value through Statement of Profit and Loss, transaction costs that are attributable to the acquisition of the financial asset.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section 2.1(I) Revenue from contracts with customers.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial assets instruments at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI)
- Financial assets at fair value through profit or loss (FVTPL) (Derivatives and Equity Instruments)

Financial assets at amortised cost (debt instruments)

A 'financial assets' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade, loans and other receivables.

Financial Assets at FVTOCI

Financial assets that meet the following conditions are measured initially as well as at the end of each reporting date at fair value, recognised in other comprehensive income (OCI).

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The contractual terms of the asset that give rise on specified dates to cash flows that represent solely payment of principal and interest.

Financial Assets at FVTPL

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes derivative instruments and investments in equity instruments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on such investments are recognised in the statement of profit and loss when the right of payment has been established.

Financial Assets included within the FVTPL category are measured at fair value with all changes recognized in the consolidated statement of Profit and Loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the other comprehensive income (OCI). There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's Balance Sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a

notes to consolidated financial statements

for the Year Ended March 31 2025

'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

Further disclosures relating to impairment of financial assets are also provided in the following notes:

- Disclosures for significant assumptions – see note 2.2
- Financial Assets at FVTPL – see note 2.1 (k)
- Trade receivables and contract assets – see note 6 and 2.1(m)

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial

recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

Under the simplified approach the Group does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. Lifetime ECL are the expected credit losses resulting from all possible default over the expected life of a financial instrument.

The Group considers a financial asset in default when contractual payments are overdue. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss.

The Balance Sheet presentation for various financial instruments is described below:

Financial assets measured at amortised cost:

ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the Balance Sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

Financial liabilities & Equity Instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

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for the Year Ended March 31 2025

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through Statement of Profit and Loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including cash credit facilities from banks and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through Statement of Profit and Loss.

Financial liabilities at fair value through Profit and Loss include financial liabilities held for trading and financial liabilities designated upon initial recognition at fair value through Profit and Loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through statement of Profit and Loss are designated as such at the initial date of recognition and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to Profit and Loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised

cost using the effective interest rate (EIR) method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

This category generally applies to borrowings.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification

notes to consolidated financial statements

for the Year Ended March 31 2025

prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

I. INVENTORIES:

Inventories are valued at the lower of cost and net realisable value after providing for obsolescence and other losses, wherever considered necessary. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of finished goods and work in progress include cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Scrap is valued at net realisable value. Cost is determined on a Weighted Average method.

Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity, incurred in bringing them in their respective present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business less estimated cost of completion and the estimated costs necessary to make the sale.

m. REVENUE:

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

The specific recognition criteria described below must also be met before revenue is recognised.

i) Sale of Goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. The normal credit term is 0 to 180

days upon delivery, usually backed by financial arrangements in some cases.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Group considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).Revenue from the sale of goods is measured at the amount of transaction price (net of variable consideration) allocated to the consideration received or receivable, net of GST, trade discounts & other taxes, adjustments for late delivery charges and material returned/rejected.

Variable Consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of goods provide customers with a right of liquidated damages. The liquidated damages give rise to variable consideration.

The Group applies the practical expedient for short-term advances received from customers. That is, the promised amount of consideration is not adjusted for the effects of a significant financing component if the period between the transfer of the promised good or service and the payment is one year or less.

- ii) The Group accounts for pro forma credits, refunds of duty of customs or refunds of GST incentive receivables in the year of admission of such claims by the concerned authorities. Benefits in respect of Export Licenses are recognised on application. Export benefits are accounted for as other operating income in the year of export based on eligibility and when there is no uncertainty on receiving the same.
- iii) Dividend is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

notes to consolidated financial statements

for the Year Ended March 31 2025

- iv) Interest Income is recognized on time proportion basis taking into account the amounts outstanding and the rates applicable. Interest income is included under the head "other income" in the Statement of Profit and Loss.
- v) Revenue from windmills is recognised on unit generation basis, in accordance with the terms of power purchase agreements.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in note (j) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities (Advance from customers)

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities (advance from customers) are recognised as revenue when the Group performs under the contract.

n. RETIREMENT AND OTHER EMPLOYEE BENEFITS:

i) Employee benefits

Employee benefits include Provident Fund, Employee State Insurance scheme, Gratuity, Compensated absences and Share based payments.

Retirement benefits in the form of provident fund and superannuation fund are defined contribution plans. The Group has no obligation, other than the contributions payable to provident fund and superannuation fund. The Group recognises contribution payable to these funds as an expense, when an employee renders the related service.

In respect of gratuity liability, the Group operates defined benefit plan wherein contributions are

made to a separately administered fund. The costs of providing benefits under this plan are determined on the basis of actuarial valuation at each reporting date being carried out using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

- Service costs comprising current service costs; and
- Net interest expense or income

The liability in respect of unused leave entitlement of the employees as at the reporting date is determined on the basis of an independent actuarial valuation carried out and the liability is recognized in the Statement of Profit and Loss. The Group presents the entire leave as a current liability in the Balance Sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Actuarial gain and loss is recognised in full in the period in which they occur in the Statement of Profit and Loss.

ii) Share based payments

The Group operates a equity settled, employee share based compensation plans, under which the Group receives services from employees as consideration for equity shares of the Company. The Group has granted stock options to its employees.

Equity settled share based payments to employees are measured at the fair value at the date of grant using an appropriate valuation model. Details regarding the determination of the fair value of equity settled share-based transactions are set out in note 27. The fair value, determined at the date of grant of the equity settled share-based payments, is expensed on a straight line basis

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over the vesting period, based on the group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. The increase in equity recognised in connection with share-based payment transaction is presented as a separate component in equity under "share-based payment reserve". The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting year has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. At the end of each reporting year, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity settled share based payment reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

o. TAXES:

Tax expense comprises of current income tax and deferred tax.

Current income tax:

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax:

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or

liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable Profit and Loss.

- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against the deductible temporary differences, except:

- When the deferred tax asset arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

p. PROVISIONS AND CONTINGENT LIABILITIES:

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of

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for the Year Ended March 31 2025

a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement. Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

q. DERIVATIVE FINANCIAL INSTRUMENTS:

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward currency contracts and interest rate swaps, to hedge its foreign currency risks, interest rate, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment.
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.
- Hedges of a net investment in a foreign operation.

At the inception of a hedge relationship, the Group formally designates and documents the hedge

relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an on-going basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss. The Group uses forward currency contracts and interest rate swaps as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments. The ineffective portion relating to foreign currency contracts is recognised in finance costs.

Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

r. EARNINGS PER SHARE:

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

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s. SEGMENT REPORTING:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker reviews and assesses the financial performance and the makes the strategic decisions.

t. CASH AND CASH EQUIVALENT:

Cash and cash equivalents in the Balance Sheet comprise cash at banks and in hand and term deposits with an original maturity of three months or less, which are subject to an insignificant risk of charges in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

u. CASH DIVIDEND:

The Group recognises a liability to make cash or non-cash distributions to equity holders of the Group when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the Companies Act, 2013, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

v. GOVERNMENT GRANTS:

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset. When the group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

2.2 SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS:

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Determining the lease term of contracts with renewal and termination options – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

Revenue from contracts with customers

The Group applied the following judgement that significantly affect the determination of the amount and timing of revenue from contracts with customers:

Determining method to estimate variable consideration and assessing the constraint.

Certain contracts with customers include Liquidated Damages that give rise to variable consideration. In estimating the variable consideration, the Group is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which customer will be entitled. The Group determined that the expected value method is the appropriate method to use in estimating the variable consideration for revenue from contract with customer. The selected method that better predicts the amount of variable consideration was primarily driven by the number of volume thresholds contained in the contract with the customer. Before adjusting any amount of variable consideration in the transaction price, the Group considers whether the amount of variable consideration is constrained. The Group determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions.

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Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for India.

Further details about gratuity obligations are given in note 25.

Useful Life of Property Plant & Equipment and Intangible assets

Property, Plant and Equipment and Intangible Assets are depreciated/amortised over their estimated useful life, after taking into account estimated residual value. Management

reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The useful life and residual values are based on the Group's historical experience with similar assets and take into account anticipated technological changes. The depreciation/amortisation for future periods is revised if there are significant changes from previous estimates.

Fair value measurement for financial instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer note 34 and 35 for further disclosures.

2.3 RECENT ACCOUNTING PRONOUNCEMENTS:

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended on March 31, 2025, MCA has notified Ind AS 117 – Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, effective from April 1, 2024. The Group has assessed these amendments and determined that they do not have any significant impact on its financial statements.

On May 07, 2025, MCA notified the amendment in Ind AS 21-The Effects of Changes in Foreign Exchange Rates. These amendments aim to provide guidance on assessing whether a currency is exchangeable and on estimating the spot exchange rate when exchangeability is lacking. The amendments are effective from annual periods beginning on or after April 1, 2025. The Group is currently assessing the probable impact of these amendments on its financial statements.

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Note No.-3 Property, Plant and Equipment, Intangible Assets and Capital work-in-progress

(a) Property, Plant and Equipment

(₹ in Lakhs)										
Particulars	Right of Use			Freehold land	Buildings	Plant & machinery	Furniture & fixture	Vehicles	Office equipment	Total
	Leasehold land	P & M	Office Premises							
Cost										
As at April 1, 2023	427.46	615.52	1,167.42	9,321.46	25,415.63	1,18,262.27	981.04	2,459.82	1,102.40	1,59,753.02
Additions	-	-	69.36	5.20	4,351.16	8,755.95	430.86	496.88	206.66	14,316.07
Disposals / Adjustment	-	191.04	64.91	14.23	17.74	96.97	17.20	300.01	29.17	731.27
As at March 31, 2024	427.46	424.48	1,171.87	9,312.43	29,749.05	1,26,921.25	1,394.70	2,656.69	1,279.89	1,73,337.82
Additions	-	1.10	916.18	4,443.38	3,150.45	21,822.00	334.22	548.45	254.86	31,470.64
Disposals / Adjustment	-	-	16.37	1,258.67	1,783.07	228.28	109.61	261.57	45.38	3,702.95
Foreign Currency Translation	-	-	-	-	-	-	-	-	0.07	0.07
As at March 31, 2025	427.46	425.58	2,071.68	12,497.14	31,116.43	1,48,514.97	1,619.31	2,943.57	1,489.44	2,01,105.58
Depreciation										
As at April 1, 2023	14.68	8.54	503.77	-	4,081.72	42,538.21	464.15	1,219.18	686.16	49,516.41
Depreciation for the year	4.00	19.41	142.52	-	978.25	8,048.02	106.57	279.86	150.30	9,728.93
Disposals	-	12.18	64.91	-	0.17	10.48	15.28	209.51	22.03	334.56
As at March 31, 2024	18.68	15.77	581.38	-	5,059.80	50,575.75	555.44	1,289.53	814.43	58,910.78
Depreciation for the year	4.63	17.14	192.66	-	1,116.08	8,820.56	125.49	288.77	175.51	10,740.84
Disposals	-	-	16.37	-	338.06	172.76	101.21	207.27	42.18	877.85
As at March 31, 2025	23.31	32.91	757.67	-	5,837.82	59,223.55	579.72	1,371.03	947.76	68,773.77
Net Block										
As at March 31, 2025	404.15	392.67	1,314.01	12,497.14	25,278.61	89,291.42	1,039.59	1,572.54	541.68	1,32,331.81
As at March 31, 2024	408.78	408.71	590.49	9,312.43	24,689.25	76,345.50	839.26	1,367.16	465.46	1,14,427.04

i) Buildings includes ₹ 47.80 Lakhs (31st March, 2024 ₹ 47.80 Lakhs) representing cost of unquoted fully paid shares held in co-operative housing societies.

(b) Other Intangible Assets

Particulars	Software
Cost	
As at April 1, 2023	291.10
Additions	36.81
Disposals	-
As at March 31, 2024	327.91
Additions	193.93
Disposals	-
As at March 31, 2025	521.84
Amortisation	
As at April 1, 2023	204.85
Amortisation for the year	25.13
Disposals	-
As at March 31, 2024	229.98
Amortisation for the year	30.94
Disposals	-
As at March 31, 2025	260.92
Net Block	
As at March 31, 2025	260.92
As at March 31, 2024	97.93

notes to consolidated financial statements

for the Year Ended March 31 2025

Note No.-3 Property, Plant and Equipment, Intangible Assets and Capital work-in-progress (Contd...)

(c) Capital work-in-progress

(₹ in Lakhs)

Particulars	Opening	Addition	Capitalisation	Closing
As at March 31, 2025	16,652.61	29,008.10	(26,672.74)	18,987.97
As at March 31, 2024	10,107.55	20,395.86	(13,850.80)	16,652.61

Capital work in progress (CWIP) Ageing Schedule

As at March 31, 2025

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 -2 years	2 -3 years	More than 3 year	
Projects in progress	13,926.53	3236.36*	350.06*	1379.37*	18,892.32
Projects temporarily suspended	-	-	-	95.65**	95.65
Total	13,926.53	3,236.36	350.06	1,475.02	18,987.97

As at March 31, 2024

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 -2 years	2 -3 years	More than 3 year	
Projects in progress	12,688.87	1,788.78*	347.99*	1731.32*	16,556.96
Projects temporarily suspended	-	-	-	95.65**	95.65
Total	12,688.87	1,788.78	347.99	1,826.97	16,652.61

CWIP completion schedule, whose completion is overdue or has exceeded its cost compared to its original plan: None (March 31, 2024 : None).

* The Group has acquired certain Plant & Machineries to be used in the CAPEX in future, when finalised.

** This represents value after providing for impairment in earlier years.

4 Financial Assets

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-Current	Current	Non-Current	Current
4(a) Investments				
Investments in Mutual Funds (Quoted) (at fair value through profit and loss)				
2,28,487.465 (March 31, 2024 : 1,67,542.151) Units of SBI Liquid Fund Direct Growth	-	9,267.33	-	6,331.89
Nil (March 31, 2024 : 12,36,992.378) Units of SBI Saving Fund - Direct Plan - Growth	-	-	-	500.26
Nil (March 31, 2024: 3,951.355) units of Axis Overnight Fund - Direct Growth	-	-	-	50.05
3,01,105.118 (March 31, 2024 : 74,118.170) units of Axis Liquid Fund - Direct Growth	-	8,682.66	-	1,989.12
	-	17,949.99	-	8,871.32
Aggregate book value of Quoted Mutual Funds	-	17,949.99	-	8,871.32
	-	17,949.99	-	8,871.32
Aggregate market value of Quoted Mutual Funds (refer note-35)	-	17,949.99	-	8,871.32
4 (b) Loans (Unsecured, Considered Good)				
Loans to employees	16.23	41.30	6.34	37.50
	16.23	41.30	6.34	37.50

notes to consolidated financial statements

for the Year Ended March 31 2025

4 Financial Assets (Contd...)

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-Current	Current	Non-Current	Current
4 (c) Other Financial Assets				
Interest accrued	-	16.86	-	527.79
Security deposits	448.70	294.28	294.41	299.90
Margin money with banks	757.09	2,565.75	239.97	2,500.00
Financial assets at fair value through OCI :				
Cash flow hedges				
Currency and interest rate swaps	-	-	-	147.80
Financial asset at fair value through profit or loss : (Derivatives not designated as hedges)				
Foreign exchange forward contracts	-	-	-	10.40
Wind-Mill & Solar surplus receivable	-	22.09	-	292.66
Others	-	5.06	-	63.80
	1,205.79	2,904.04	534.38	3,842.35

Loans are non-derivative financial assets which generate a fixed interest income for the Group. The carrying value may be affected by changes in the credit risk of the counterparties.

Fair value disclosures for financial assets and liabilities (refer note-35.1)

Fair value hierarchy disclosures for investment (refer note-35.2)

For Financial instruments risk management objectives and policies (refer note-36)

Deposits aggregating to ₹ 3,322.84 Lakhs (31st March, 2024: ₹ 2,739.97 Lakhs) are pledged / lien against bank overdraft facility.

There are no loans or advances in the nature of loans granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

- repayable on demand; or
- without specifying any terms or period of repayment

5 Inventories (at lower of cost or net realisable value)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials		
Raw materials and components	61,342.84	54,857.05
Raw materials in transit	10,334.28	1,353.95
Work-in-progress	44,572.29	59,144.33
Finished goods		
Finished goods	20,944.62	9,809.45
Finished goods in transit	3,348.01	1,422.39
Stores and spares	10,057.62	8,282.37
	1,50,599.66	1,34,869.54

notes to consolidated financial statements

for the Year Ended March 31 2025

6 Trade Receivables

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured, considered good	41,545.21	29,885.82
Unsecured, considered good	85,224.22	64,519.29
Trade Receivables which have significant increase in credit Risk	-	-
Trade Receivables – credit impaired	7.99	7.99
Total	1,26,777.42	94,413.10
Less : Expected credit loss allowances	267.63	267.63
Total Trade Receivables	1,26,509.79	94,145.47
Above includes:		
Receivables from related parties, unsecured, considered good (refer note-32)	289.49	183.77

No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person.

Refer note 36 (b) for credit risk evaluation.

Following is the movement of allowance for expected credit losses of trade receivables:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
As at April 1	267.63	128.17
Provision for expected credit losses	-	139.56
Provision for expected credit losses utilised	-	(0.10)
As at March 31	267.63	267.63

The group computes the Expected Credit Loss Allowance (“ECLA”) by applying the percentages determined on historical basis over past 4 years and determined the percentage of such allowance over the turnover and moderated for current and envisaged future businesses including time based provisions. Expected Credit Loss Allowance is determined on the closing balances of all applicable financial assets as at each reporting date, at the average rates ranging from 0.01% to 6.74%.

Trade receivables Ageing Schedule

(₹ in Lakhs)

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1 -2 years	2 -3 years	More than 3 years	
Undisputed Trade Receivables – considered good	93,179.61	30,041.42	2,266.28	1,080.99	183.67	17.46	1,26,769.43
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	7.99	7.99
Total (a)	93,179.61	30,041.42	2,266.28	1,080.99	183.67	25.45	1,26,777.42
Less:-							
Expected credit loss allowances (b)							(267.63)
Total (a)-(b)							1,26,509.79

notes to consolidated financial statements

for the Year Ended March 31 2025

6 Trade Receivables (Contd...)

(₹ in Lakhs)

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1 -2 years	2 -3 years	More than 3 years	
Undisputed Trade Receivables – considered good	50,705.04	41,065.65	1,990.34	579.17	63.45	1.46	94,405.11
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	7.99	7.99
Total (a)	50,705.04	41,065.65	1,990.34	579.17	63.45	9.45	94,413.10
Less:-							
Expected credit loss allowances (b)							(267.63)
Total (a)-(b)							94,145.47

7 Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Cash and Cash Equivalents		
Balances with Banks :		
In Current accounts	14,840.24	11,736.24
Deposits with maturity of three months or less	7,500.99	8,500.00
Unpaid dividend accounts	151.88	140.62
Unspent CSR fund	-	288.62
Cash on hand	28.61	23.91
	22,521.72	20,689.39
(b) Other balances with banks		
Other balances with banks	0.26	0.26
	22,521.98	20,689.65

8 Other Assets

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-Current	Current	Non-Current	Current
Capital advances	4,489.34	-	1,391.72	-
Investment in silver	2.62	-	2.62	-
Prepaid expense	21.25	1,297.04	5.98	841.08
Deposits with remaining maturity of more than twelve months	-	-	3.00	-
Advance to suppliers	35.00	4,390.06	35.00	1,403.08
Excise / GST claim receivables	-	1,721.65	-	1,118.49
Duty entitlement pass book / Import licenses	-	321.91	-	220.69
Balances with government authorities	-	1,646.57	-	357.30
Export benefits receivable	-	344.71	-	109.22
Others	-	31.17	-	61.77
	4,548.21	9,753.11	1,438.32	4,111.63
Non-Current tax assets (net)	394.89	-	394.88	0.34
	4,943.10	9,753.11	1,833.20	4,111.97

notes to consolidated financial statements

for the Year Ended March 31 2025

9 Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. in Lakhs	₹ in Lakhs	No. in Lakhs	₹ in Lakhs
Authorised Share Capital	900.00	1,800.00	900.00	1,800.00
Increase during the year	-	-	-	-
	900.00	1,800.00	900.00	1,800.00

Terms/Rights attached to Equity Shares

The Company has only one class of Equity Shares having a par value of ₹ 2 /- per share. Each holder of Equity Shares is entitled to one vote per share. The Company declares and pays dividend in Indian ₹. The dividend proposed by the Board of Directors is subject to approval of the Shareholders at the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by Share holders.

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. in Lakhs	₹ in Lakhs	No. in Lakhs	₹ in Lakhs
Issued and Subscribed Share Capital				
Equity shares of ₹ 2 each issued, subscribed and fully paid	700.92	1,401.84	700.92	1,401.84
	700.92	1,401.84	700.92	1,401.84

In the period of five years immediately preceding March 31, 2025 :

Equity shares issued as bonus

Pursuant to the recommendation by the Board in its meeting held on May 18, 2022 and approval granted by the Shareholders of the Company on June 22, 2022 by Postal Ballot through remote e-voting the Company has issued 2,33,64,000 fully paid-up bonus equity shares having face value of ₹ 2 /-each in the ratio of 1:2 i.e. one bonus equity share for two fully paid up equity shares.

Details of Shareholders holding more than 5% Equity Shares in the Company

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% held	No. of Shares	% held
Prakash M. Sanghvi and Jayanti M. Sanghvi (on behalf of M. N. Sanghvi Family Trust)	3,65,62,649	52.16%	-	0.00%
Prakash M. Sanghvi	-	0.00%	98,32,606	14.03%
Jayanti M. Sanghvi	-	0.00%	49,19,761	7.02%
Nalanda India Fund Limited	37,97,834	5.42%	39,03,767	5.57%
Kotak Emerging Equity Scheme	30,95,667	4.42%	37,35,916	5.33%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents legal ownerships of shares.

Pursuant to the SEBI Order No.WTM/ASB/CFD/9 /2024 -25 dated October 21, 2024, M. N. Sanghvi Family Trust (Acquirer) represented by Prakash M. Sanghvi jointly with Jayanti M. Sanghvi, the Trustees of M. N. Sanghvi Family Trust (Acquirer), acquired 3,65,62,649 Equity Shares (52.16%) from the existing Promoters.

notes to consolidated financial statements

for the Year Ended March 31 2025

9 Share Capital (Contd...)

Details of shares held by promoters

As at March 31, 2025

Particulars	Promoter Name/Group	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of INR 2 each fully paid	Prakash M. Sanghvi & Jayanti M. Sanghvi (on behalf of M. N. Sanghvi Family Trust)	-	3,65,62,649	3,65,62,649	52.16	100.00
	Sanghvi Prakashmal Mishrimal (HUF)	23,99,702	-	23,99,702	3.42	-
	Jayantilal M Sanghvi (HUF)	10,13,207	-	10,13,207	1.45	-
	Sanghvi Shantilal Mishrimal (HUF)	6,93,247	-	6,93,247	0.99	-
	Pavankumar Mishrimal Sanghvi (HUF)	6,93,247	-	6,93,247	0.99	-
	Arunaben C. Sanghvi	-	2,66,634	2,66,634	0.38	100.00
	Babulal M. Sanghvi	3,75,153	(1,08,520)	2,66,633	0.38	(28.93)
	Prakash M. Sanghvi	98,32,606	(98,32,606)	-	-	(100.00)
	Jayanti M. Sanghvi	49,19,761	(49,19,761)	-	-	(100.00)
	Shantilal Mishrimal Sanghvi	30,27,770	(30,27,770)	-	-	(100.00)
	Reshmidevi P. Sanghvi	23,45,625	(23,45,625)	-	-	(100.00)
	Vimla Pavan Sanghvi	16,39,747	(16,39,747)	-	-	(100.00)
	Chunilal M. Sanghvi	9,73,687	(9,73,687)	-	-	(100.00)
	Manoj P. Sanghvi	14,12,899	(14,12,899)	-	-	(100.00)
	Nilesh Prakash Sanghvi	13,71,332	(13,71,332)	-	-	(100.00)
	Shashi Shantilal Sanghvi	12,57,375	(12,57,375)	-	-	(100.00)
	Prashant J. Sanghvi	11,65,110	(11,65,110)	-	-	(100.00)
	Jigar Prakash Sanghvi	11,34,480	(11,34,480)	-	-	(100.00)
	Pavan Sanghvi	22,42,775	(22,42,775)	-	-	(100.00)
	Ravi Pavan Sanghvi	8,70,622	(8,70,622)	-	-	(100.00)
	Shantaben Babulal Sanghvi	9,62,758	(9,62,758)	-	-	(100.00)
	Shobhnadevi Jayantilal Sanghvi	6,84,622	(6,84,622)	-	-	(100.00)
	Chandra Vijay Sanghvi	29,687	(29,687)	-	-	(100.00)
	Yash Shantilal Sanghvi	4,68,000	(4,68,000)	-	-	(100.00)
	Usha M. Sanghvi	3,89,745	(3,89,745)	-	-	(100.00)
	Jitendra Babulal Sanghvi	5,36,899	(5,36,899)	-	-	(100.00)
	Dimple Manoj Sanghvi	3,18,750	(3,18,750)	-	-	(100.00)
	Sarika Prashant Sanghvi	1,77,411	(1,77,411)	-	-	(100.00)
	Vijay C. Sanghvi	2,29,590	(2,29,590)	-	-	(100.00)
	Pinky Jitendra Sanghvi	2,19,956	(2,19,956)	-	-	(100.00)
	Arunaben C. Sanghvi	2,21,182	(2,21,182)	-	-	(100.00)
	Mahendra C. Sanghvi	2,13,375	(2,13,375)	-	-	(100.00)
	Sheetal Nilesh Sanghvi	37,500	(37,500)	-	-	(100.00)
	Rishabh M. Sanghvi	37,500	(37,500)	-	-	(100.00)
	Sheetal J. Sanghvi	-	-	-	-	-
	Payal Rajendra Doshi	-	-	-	-	-
Total		4,18,95,320	(1)	4,18,95,319	59.77	(0.00)

notes to consolidated financial statements

for the Year Ended March 31 2025

9 Share Capital (Contd...)

As at March 31, 2024

Particulars	Promoter Name/Group	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of INR 2 each fully paid	Prakash M. Sanghvi	1,08,27,577	(9,94,971)	98,32,606	14.03	(9.19)
	Jayanti M. Sanghvi	58,66,537	(9,46,776)	49,19,761	7.02	(16.14)
	Shantilal Mishrimal Sanghvi	27,25,492	3,02,278	30,27,770	4.32	11.09
	Reshmidevi P. Sanghvi	23,45,625	-	23,45,625	3.35	-
	Vimla Pavan Sanghvi	21,36,119	(4,96,372)	16,39,747	2.34	(23.24)
	Chunilal M. Sanghvi	19,06,515	(9,32,828)	9,73,687	1.39	(48.93)
	Manoj P. Sanghvi	14,12,899	-	14,12,899	2.02	-
	Nilesh Prakash Sanghvi	13,74,678	(3,346)	13,71,332	1.96	(0.24)
	Shashi Shantilal Sanghvi	12,57,375	-	12,57,375	1.79	-
	Prashant J. Sanghvi	11,65,110	-	11,65,110	1.66	-
	Jigar Prakash Sanghvi	11,34,480	-	11,34,480	1.62	-
	Pavan Sanghvi	9,87,247	12,55,528	22,42,775	3.20	127.17
	Ravi Pavan Sanghvi	8,70,622	-	8,70,622	1.24	-
	Shantaben Babulal Sanghvi	7,93,372	1,69,386	9,62,758	1.37	21.35
	Sanghvi Prakashmal Mishrimal (HUF)	7,60,995	16,38,707	23,99,702	3.42	215.34
	Babulal Mishrimal Sanghvi (HUF)	7,58,242	(7,58,242)	-	-	(100.00)
	Sanghvi Shantilal Mishrimal (HUF)	6,93,247	-	6,93,247	0.99	-
	Jayantilal M Sanghvi (HUF)	6,84,997	3,28,210	10,13,207	1.45	47.91
	Shobhnadevi Jayantilal Sanghvi	6,84,622	-	6,84,622	0.98	-
	Sanghvi Chunilal Mishrimal (HUF)	6,13,500	(6,13,500)	-	-	(100.00)
	Chandra Vijay Sanghvi	5,29,687	(5,00,000)	29,687	0.04	(94.40)
	Yash Shantilal Sanghvi	4,68,000	-	4,68,000	0.67	-
	Usha M. Sanghvi	3,89,745	-	3,89,745	0.56	-
	Jitendra Babulal Sanghvi	3,70,740	1,66,159	5,36,899	0.77	44.82
	Dimple Manoj Sanghvi	3,18,750	-	3,18,750	0.45	-
	Sarika Prashant Sanghvi	2,62,500	(85,089)	1,77,411	0.25	(32.41)
	Babulal M. Sanghvi	2,08,995	1,66,158	3,75,153	0.54	79.50
	Pavankumar Mishrimal Sanghvi (HUF)	1,96,875	4,96,372	6,93,247	0.99	252.13
	Vijay C. Sanghvi	76,215	1,53,375	2,29,590	0.33	201.24
	Pinky Jitendra Sanghvi	75,000	1,44,956	2,19,956	0.31	193.27
	Arunaben C. Sanghvi	67,807	1,53,375	2,21,182	0.32	226.19
	Mahendra C. Sanghvi	60,000	1,53,375	2,13,375	0.30	255.63
	Sheetal Nilesh Sanghvi	37,500	-	37,500	0.05	-
	Rishabh M. Sanghvi	37,500	-	37,500	0.05	-
	Sheetal J. Sanghvi	-	-	-	-	-
	Payal Rajendra Doshi	-	-	-	-	-
Total		4,20,98,565	(2,03,245)	4,18,95,320	59.77	(0.48)

notes to consolidated financial statements

for the Year Ended March 31 2025

10 Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
a) Securities Premium		
Opening balance	1,811.78	1,811.78
Increase/(decrease) during the year	-	-
	1,811.78	1,811.78
Securities premium is used to record the premium on issue of shares. This reserve shall be utilised in accordance with the provisions of the Companies Act, 2013.		
Other Reserves		
b) Capital Reserve		
Opening balance	490.04	490.04
Increase/(decrease) during the year	-	-
	490.04	490.04
Capital reserve is mainly used to record the reserves created on receipt of state/central subsidies and amount forfeited towards the forfeiture of equity warrants issued. This reserve shall be utilised in accordance with the provisions of the Companies Act, 2013.		
c) Amalgamation Reserve		
Opening balance	392.11	392.11
Increase/(decrease) during the year	-	-
	392.11	392.11
Amalgamation reserve is used to record the reserves created on amalgamation of Ratnamani Engineering Ltd. and Ratnamani Fine Tubes Pvt. Ltd. This reserve shall be utilised in accordance with the provisions of the Companies Act 2,013.		
d) Share Based Payment Reserve		
Opening balance	-	-
Increase/(decrease) during the year	1,010.88	-
	1,010.88	-
The share options outstanding account is used to recognise the grant date fair value of options issued to employees under Employee Stock Option Plan.		
e) General Reserve		
Opening balance	72,625.16	72,625.16
Increase/(decrease) during the year	-	-
	72,625.16	72,625.16
Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. Consequent to introduction of the Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of the Companies Act, 2013.		
f) Retained Earnings		
Opening balance	2,37,295.20	1,83,650.42
Profit for the year	54,397.75	62,278.62
Other Comprehensive Income		
Re-measurement gain/(loss) on defined benefit plans (net of tax)	(109.53)	(222.80)
Acquisition of existing equity stake from NCI	4,518.57	-
Dividend paid	(9,812.88)	(8,411.04)
	2,86,289.11	2,37,295.20
Retained earnings are the profit/ (loss) that the Group has earned/ incurred till date less any transfer to general reserve, dividends or other distribution paid to Shareholders. Retained earnings include re-measurement loss/ (gain) on defined benefit plans (net of taxes) that will not be reclassified to Statement of Profit and Loss.		
Other Comprehensive Income		
g) Foreign Exchange Translation reserve		
Opening balance	38.36	35.99
Increase/(decrease) during the year	(355.35)	2.37
	(316.99)	38.36
Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.		

notes to consolidated financial statements

for the Year Ended March 31 2025

10 Other Equity (Contd...)

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
h) Cash flow hedge reserve		
Opening balance	(1.70)	(16.91)
Increase/(decrease) during the year	1.70	15.21
	-	(1.70)
The Group uses hedging instruments as part of its management of foreign currency risk and interest rate risk associated on borrowings. For hedging foreign currency and interest rate risk, the Company uses foreign currency forward contracts, currency swaps, and interest rate swaps. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the cash flow hedge reserve. Amounts recognised in the cash flow hedge reserve is reclassified to the statement of profit or loss when the hedged item affects profit or loss.		
Total Other Equity (a+b+c+d+e+f+g+h)	3,62,302.09	3,12,650.95

Distribution made and proposed	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Cash dividend on equity shares declared and paid		
Final Dividend for the year ended 31 st March, 2024: ₹ 14.00 per share (for the year ended 31 st March, 2023: ₹ 12.00 per share)	9,812.88	8,411.04
	9,812.88	8,411.04
Proposed dividend on equity shares		
Final Dividend for the year ended 31 st March, 2025: ₹ 14.00 per share (for the year ended 31 st March, 2024: ₹ 14.00 per share)	9,812.88	9,812.88
	9,812.88	9,812.88

Proposed dividends on equity shares are subject to approval at the ensuing Annual General Meeting and are not recognised as a liability as at March 31.

The Board of Directors at its meeting held on May 16, 2025, proposed dividend of ₹ 14.00 (700%) per equity share of the face value of ₹ 2 each for the financial year 2024 -25, subject to the approval of shareholders in ensuing Annual General Meeting.

11 Borrowings

Particulars	(₹ in Lakhs)			
	As at March 31, 2025		As at March 31, 2024	
	Non-Current	Current	Non-Current	Current
Long term Borrowing				
External (Foreign) Commercial Borrowings (Unsecured from Related Party)	2,769.74	-	-	1,086.47
Term Loan from banks (Secured)	2,902.32	993.21	2,105.69	4,480.81
Loan from related parties (Unsecured)	815.98	-	-	-
	6,488.04	993.21	2,105.69	5,567.28
Short term Borrowings				
Cash credit/export packing credit facilities (Secured)	-	274.12	-	-
Bank Overdrafts (Secured)	-	24.67	-	20.74
Short Term Loan From Banks (Secured)	-	6,276.88	-	5,299.76
Short Term Loan From Others (Unsecured)	-	-	-	1,249.37
	-	6,575.67	-	6,569.87
Total Borrowings	6,488.04	7,568.88	2,105.69	12,137.15

- a) Long Term Borrowings are secured by - i) a first pari passu charge on entire manufacturing movable fixed assets; ii) a first pari passu mortgage and charge on immovable properties situated at Indrad, Kadi and Anjar, Kutch, Pipaliya & Shapar all in the State of Gujarat; iii) a second pari passu charge on entire current assets in the form of inventories, book-debts and all other movable assets.
- Borrowings from related party is for the purpose of procurement of Capital Equipment. It carries interest @ 4.35% p.a. The loan is repayable in three annual instalments of 20%, 30% and 50% from the end of third year.

notes to consolidated financial statements

for the Year Ended March 31 2025

11 Borrowings (Contd...)

- Term Loan of ₹ NIL (31st March, 2024 ₹ 3,437.50) carry interest @ 3M MCLR plus 15 basis point. The loan is repayable in 24 equal quarterly instalments between 31st March, 2021 till 31st December, 2026. However the parent company repaid the loan ahead of schedule during the year.
- Term Loan of ₹ 3,895.53 Lakhs (31st March, 2024 ₹ 3,149.00) carry interest @ MCLR plus 100 basis point. The loan is repayable in 72 equal quarterly instalments between 31st March, 2023 till 31st March, 2027.
- b) Short term Borrowings are secured by - i) a first pari passu charge on entire current assets in the form of inventories, book-debts, all other movable assets; ii) a second pari passu charge on entire manufacturing movables fixed assets; iii) a second pari passu mortgage and charge on immovable properties situated at Indrad, Kadi and Anjar, Kutch, Pipaliya & Shapar all in the State of Gujarat; iv) a Negative Lien on the agricultural lands, pending conversion to the non-agriculture status; v) a Negative Lien on leasehold interest on the immovable properties situate at GIDC Estate Chhatral, Taluka Kalol, District Gandhinagar.
- Short term Borrowings from banks carries interest in the range of 0 to 12 month MCLR plus 25 to 50 basis point.
- Cash credit facilities of subsidiary are secured by the bank guarantee of parent company. The interest rate is charged by 3 month TBLR + 3.52% P.A. The borrowings are payable on demand
- c) The bank overdrafts are secured by a portion of the Group's fixed deposits which carry interest @ 7.60% p.a. (31st March, 2024 @ 7.05%). The borrowings are payable on demand.
- d) At March 31, 2025, the Group has available fund based working capital limits from consortium banks aggregating to ₹ 14,925.88 Lakhs (31st March, 2024: ₹ 15,100.24 Lakhs) of undrawn committed borrowing facilities.
- e) The quarterly returns or statements of current assets filed by the Group with banks or financial institutions are in agreement with the books of accounts.
- f) The Group has not been declared as a wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- g) Term loans were applied for the purpose for which the loans were obtained.

12 Lease Liabilities

Particulars	(₹ in Lakhs)			
	As at March 31, 2025		As at March 31, 2024	
	Non-Current	Current	Non-Current	Current
Lease liabilities (refer note-28(a))	1,329.75	353.04	908.22	136.06
	1,329.75	353.04	908.22	136.06

For maturity profile of lease liabilities, refer note 36 (c)

13 Income Tax

The major component of income tax expense for the years ended March 31, 2025 and March 31, 2024 are :

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Consolidated Statement of Profit and Loss		
Current tax		
Current income tax	19,320.97	20,010.82
Excess provision for current tax of earlier years	(52.45)	(159.71)
Deferred tax		
Deferred tax expense	373.35	405.88
Income tax expense reported in the Consolidated Statement of Profit and Loss	19,641.87	20,256.99
OCI Section		
Other comprehensive income (OCI)		
Tax related to items recognised in OCI during the period		
Re-measurement gain on defined benefit plans	86.91	73.62
Net movement in cash flow hedge reserve	(0.53)	(2.31)
Tax credited/debited to OCI	86.38	71.31

notes to consolidated financial statements

for the Year Ended March 31 2025

13 Income Tax (Contd...)

a) Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for the year ended March 31, 2025 and March 31, 2024 :

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Accounting Profit before tax	73,798.91	82,767.04
Enacted income tax rate in India applicable to the Company	25.168%	25.168%
Tax using the Company's domestic tax rate	18,573.71	20,830.81
Tax effects of :		
Non-deductible expenses	417.69	251.50
Excess provision for current tax of earlier years	(52.45)	(159.71)
Deferred tax asset not recognised due to uncertain tax positions	262.69	-
Deferred tax asset not recognised because realisation is not probable	144.77	-
Effect of different tax rates of subsidiaries	97.79	-
Others	197.67	(665.60)
At the effective income tax rate of 31st March, 2025: 26.62% (31st March, 2024: 24.47%)	19,641.87	20,256.99

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities	8,082.85	7,406.32
Deferred tax asset	(302.66)	-
Total	7,780.19	7,406.32

b) Movement in deferred tax liabilities (net) for the year ended March 31, 2025 (₹ in Lakhs)

Particulars	Opening Balance as at April 1, 2024	Recognised in consolidated profit and loss	Recognised in other comprehensive income	Closing Balance as at March 31, 2025
Tax effect of items constituting deferred tax liabilities :				
Accelerated depreciation for tax purposes	9,254.00	1,169.87	-	10,423.87
Due to Financial Instruments	1.00	(0.23)	-	0.77
Accrued Income taxable on realisation	5.76	8.33	-	14.09
	9,260.76	1,177.97	-	10,438.73
Tax effect of items constituting deferred tax assets :				
Lease liability and expenses allowed in year of payment	(372.83)	(249.07)	-	(621.90)
MAT credit entitlement	(906.23)	(113.45)	-	(1,019.68)
Unrealised profits in inventory	-	(132.24)	-	(132.24)
Carry forward of tax losses	(38.27)	(172.55)	-	(210.82)
Revaluation of cash flow hedges	(0.53)	-	0.53	-
Others	(536.58)	(137.32)	-	(673.90)
	(1,854.44)	(804.63)	0.53	(2,658.54)
Net deferred tax liabilities	7,406.32	373.35	0.53	7,780.19

Movement in deferred tax liabilities (net) for the year ended March 31, 2024 (₹ in Lakhs)

Particulars	Opening Balance as at April 1, 2023	Recognised in consolidated profit and loss	Recognised in other comprehensive income	Closing Balance as at March 31, 2024
Tax effect of items constituting deferred tax liabilities :				
Accelerated depreciation for tax purposes	8,489.59	764.41	-	9,254.00
Due to Financial Instruments	0.82	0.18	-	1.00
Accrued Income taxable on realisation	3.28	2.48	-	5.76
	8,493.69	767.07	-	9,260.76
Tax effect of items constituting deferred tax assets :				
Lease liability and expenses allowed in year of payment	(454.63)	81.80	-	(372.83)
MAT credit entitlement	(906.23)	-	-	(906.23)
Carry forward of tax losses	-	(38.27)	-	(38.27)
Revaluation of cash flow hedges	(5.67)	-	5.14	(0.53)
Others	(129.03)	(404.72)	(2.83)	(536.58)
	(1,495.56)	(361.19)	2.31	(1,854.44)
Net deferred tax liabilities	6,998.13	405.88	2.31	7,406.32

notes to consolidated financial statements

for the Year Ended March 31 2025

13 Income Tax (Contd...)

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Tax losses in respect of which deferred tax asset has not been recognised, expire unutilised based on the year of origination as below:

(₹ in Lakhs)	
Particulars	As at March 31, 2025
Later than 5 years but less than 10 years	75.51

14 Trade Payables

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	1,785.87	1,648.98
Total outstanding dues of creditors other than micro enterprises and small enterprises	44,026.01	33,950.07
	45,811.88	35,599.05
Above includes:		
Payable to related parties (refer note 32)	5,205.11	5,233.01

Trade payables Ageing Schedule

As at March 31, 2025

						(₹ in Lakhs)
Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1 -2 years	2 -3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	1,268.85	502.03	14.82	0.17	-	1,785.87
Total outstanding dues of creditors other than micro enterprises and small enterprises	38,863.52	4,935.41	205.44	-	21.64	44,026.01
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-

As at March 31, 2024

(₹ in Lakhs)						
Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1 -2 years	2 -3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	794.86	852.28	1.84	-	-	1,648.98
Total outstanding dues of creditors other than micro enterprises and small enterprises	18,444.27	15,449.79	0.39	55.62	-	33,950.07
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-

notes to consolidated financial statements

for the Year Ended March 31 2025

15 Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-Current	Current	Non-Current	Current
Financial liabilities at fair value through profit or loss				
Foreign exchange forward contracts (Derivatives not designated as hedges)	-	195.20	-	20.66
Redemption Liability of non-controlling interest at fair value -Tranche-II	-	-	3,191.03	-
Redemption Liability of non-controlling interest at fair value -Tranche-III	5,221.69	-	4,900.07	-
Other financial liabilities at amortised cost				
Interest Accrued but not due	-	13.45	-	68.58
Payables in respect of capital goods	-	2,297.39	-	1,205.34
Unpaid dividend#	-	151.88	-	140.62
Unspent CSR fund	-	487.73	-	288.62
Other liabilities	-	255.48	-	176.00
	5,221.69	3,401.13	8,091.10	1,899.82

not due for credit to "Investors Education and Protection Fund"

Fair value disclosures for financial liabilities (refer note 35.1)

16 Other Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-Current	Current	Non-Current	Current
Contract liability (Advance from customers)	-	36,095.98	-	8,070.27
Statutory dues payable	-	1,996.51	-	517.46
Deferred Government Grant (refer note-40)	3,096.30	228.24	1,611.24	34.36
Other liabilities (refer note-26)	-	1,467.34	236.50	374.76
	3,096.30	39,788.07	1,847.74	8,996.86

17 Current Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-Current	Current	Non-Current	Current
Provision for employee benefits				
Compensated absences	0.95	484.15	-	502.78
Gratuity (refer note-26)	196.51	555.31	-	0.97
	197.46	1,039.46	-	503.75

18 Current Tax Assets and Current Tax Liabilities (Net)

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
a) Provision for Income tax (net of advance tax)	1,755.53	731.52	1,755.53	731.52
b) Current Tax Asset (net)	16.56	-	16.56	-
	1,772.09	731.52	1,772.09	731.52

notes to consolidated financial statements

for the Year Ended March 31 2025

19 Revenue from Contracts with Customers

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
19.1 Disaggregated revenue information		
Set out below is the disaggregation of the Group's revenue from contracts with customers:		
Type of goods or service		
Sale of steel tubes and pipes	4,78,104.91	4,74,403.99
Sale of Bearing Rings	28,214.67	25,293.00
Pipe Spools and Auxiliary Support Systems	5,527.16	14.12
Sale of power generated from windmills	301.40	420.44
Sale of services	2,472.54	2,619.14
Revenue from contracts with customers	5,14,620.68	5,02,750.69
Other operating revenue	4,026.70	3,158.94
Total revenue from operations	5,18,647.39	5,05,909.63
Sales of Products		
In India	3,26,974.28	3,77,007.16
Outside India	1,84,872.46	1,22,703.95
	5,11,846.74	4,99,711.11
Sale of Power generated from Windmills		
In India	301.40	420.44
Sale of Services		
In India	2,472.54	2,619.14
Total Revenue from contracts with customers	5,14,620.68	5,02,750.69
Timing of revenue recognition		
Goods and services transferred at a point in time	5,14,620.68	5,02,750.69
Total Revenue from contracts with customers	5,14,620.68	5,02,750.69

19.2 Contract Balances

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables	1,26,509.79	94,145.47
Contract liabilities (Advance from customers)	36,095.98	8,070.27

In March 2025, ₹ Nil Lakhs (March 2024: ₹ 139.56 Lakhs) was recognised as provision for expected credit losses on trade receivables.

Contract liabilities (Advance from customers) include short-term advances received from customers against supply of Steel Tubes & Pipes.

The outstanding balances of these accounts increased in 2024-25 due to performance obligations to be satisfied in upcoming years.

Set out below is the amount of revenue recognised from :-

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Amounts included in Contract liabilities (Advance from customers) at the beginning of the year	7,245.00	22,241.03

19.3 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue as per contracted price (net of taxes)	5,17,742.22	5,12,092.49
Adjustments :-		
(Reversal) for late deliveries, sales return etc.	(3,121.54)	(9,341.80)
Revenue from contract with customers	5,14,620.68	5,02,750.69

notes to consolidated financial statements

for the Year Ended March 31 2025

19 Revenue from Contracts with Customers (Contd...)

19.4Performance obligation

Information about the Company's performance obligations are summarised below:

Sale of products

The performance obligation is satisfied upon delivery of the goods and control thereof is assumed by the customers and payment gets due as contractually agreed, generally ranging within 0 to 180 days from delivery, backed up by financials arrangements in certain cases.

Power generated from Windmills

The performance obligation from windmills is recognised on unit generation basis, in accordance with the terms of power purchase agreements.

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at March 31, 2025 are as follows:

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Within one year	2,41,947.74	2,47,292.54
More than one year	26,974.92	2,664.41
	2,68,922.66	2,49,956.95

20 Other Income

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Interest income on		
Bank deposits	323.60	731.35
Others	1,493.71	436.71
Other non-operating income		
Fair value gain on financial instruments at fair value through profit and loss	1,015.75	3,700.00
Profit on Sale/Discard of property, plant and equipment (net)	185.75	204.82
Foreign exchange fluctuation (net)	2,834.65	2,201.78
Deferred government grant (refer note-40)	100.66	21.78
Miscellaneous income	7.88	24.96
	5,962.00	7,321.40

21 Cost of Raw Materials and Components Consumed

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Cost of raw materials and components consumed		
- Opening inventory	56,211.01	59,511.17
- Add: Purchases	3,42,360.03	3,40,593.95
	3,98,571.04	4,00,105.12
- Less: Closing inventory	71,677.12	56,211.01
Cost of raw materials and components consumed	3,26,893.92	3,43,894.11

notes to consolidated financial statements

for the Year Ended March 31 2025

22 Changes in Inventories of Finished Goods and Work-in-Progress

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Inventories at the end of the year		
- Work in process	44,572.29	59,144.33
- Finished goods	24,292.62	11,231.84
	68,864.91	70,376.17
Inventories at the beginning of the year		
- Work in process	59,144.32	43,149.25
- Finished goods	11,231.84	16,296.09
	70,376.16	59,445.34
Additions on account of acquisition of subsidiary (Refer note-39)		
- Finished goods	8,799.25	-
	8,799.25	-
(Increase)/Decrease In Inventory		
- Work in process	14,572.03	(15,995.08)
- Finished goods	(4,261.53)	5,064.25
	10,310.50	(10,930.83)

23 Employee Benefits Expenses

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus*	26,044.55	22,503.16
Contribution to provident, gratuity and other funds (refer note-26)	1,913.72	1,606.56
Employee share based payment expense (refer note-27)	1,010.89	-
Staff welfare expenses	2,360.84	1,667.06
	31,330.01	25,776.78

* For remuneration and commission to key managerial personnel refer note no. 32.

24 Finance Costs

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Interest on debts and borrowings	2,156.70	2,729.89
Fair Value right to sale liability	584.57	868.08
Interest on income tax	18.53	65.72
Interest on lease liabilities	115.07	97.13
Interest others	183.14	174.92
Bank charges	684.85	576.79
	3,742.86	4,512.53

notes to consolidated financial statements

for the Year Ended March 31 2025

25 Other Expenses

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Consumption of stores & spares	13,911.10	12,231.28
Freight & transport charges	18,717.69	14,363.71
Power & fuel	9,492.87	8,409.47
Labour & processing charges	12,489.34	10,923.44
Repairs and maintenance:		
Plant and machineries	1,629.78	1,661.41
Buildings	117.45	252.93
Others	150.22	111.41
Testing and inspection charges	390.96	221.22
Legal & consultancy charges	1,505.89	867.63
Traveling & conveyance expenses	1,286.54	898.55
Insurance	849.09	1,168.88
Rent	103.16	8.88
Expense relating to short-term leases (refer note-28 (a))	364.00	353.32
Rates & taxes	227.41	147.52
Statutory auditors' remuneration	33.66	24.52
Advertisement & other expenses	484.41	317.12
Sales commission	1,171.00	994.56
Sundry balances written off	0.05	3.39
Provision for doubtful debts/Expected credit loss for trade receivables	-	139.56
Charity and donations	30.29	9.91
CSR expenses	1,306.90	1,006.64
Commission to Non Executive Directors	60.00	60.00
Directors' sitting fees	23.70	21.30
Miscellaneous expenses	3,415.91	3,260.69
	67,761.41	57,457.34

26 Employee Benefits Expense

A. Defined contribution plans:

Amount of ₹ 1458.50 Lakhs (March 31, 2024: ₹ 1242.50 Lakhs) is recognised as expenses and included in note no. 23 "Employee benefits expense"

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Provident Fund	742.21	644.42
Contributory Pension Scheme	524.06	433.30
Superannuation Fund	191.50	164.12
Gujarat Labour Welfare Fund	0.73	0.66
	1,458.50	1,242.50

B. Defined benefit plans:

The Group operates gratuity plan in the nature of defined benefit plan wherein every employee is entitled to the benefit as per scheme of the Group, for each completed year of service. The same is payable on retirement or termination whichever is earlier. The benefit vests only after five years of continuous service. The gratuity plan is governed by the payment of Gratuity Act,1972.

notes to consolidated financial statements

for the Year Ended March 31 2025

26 Employee Benefits Expense (Contd...)

The Group is exposed to the following risks:

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only plan does not have any longevity risk.

Concentration Risk: Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very low as insurance companies have to follow stringent regulatory guidelines which mitigate risk.

March 31, 2025 : Changes in defined benefit obligation and plan assets

											(₹ in Lakhs)	
Particulars	April 1, 2024	Cost charged to Consolidated Statement of Profit and Loss			Benefit paid	Remeasurement gains/(losses) in other comprehensive income				Contributions by employer	March 31, 2025	
		Service cost	Net interest expense	Sub-total included in Consolidated Statement of Profit and Loss (note 23)		Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI			
Gratuity												
Defined benefit obligation	4,345.03	371.37	310.09	681.46	(176.77)	-	158.52	182.75	341.27	-	5,190.99	
Fair value of plan assets	4,154.70	-	298.72	298.72	-	2.29	-	-	2.29	-	4,451.13	
Benefit liability	190.33	371.37	11.37	382.74	(176.77)	2.29	158.52	182.75	338.98	-	739.86	
Total benefit liability/(Plan asset)	190.33	371.37	11.37	382.74	(176.77)	2.29	158.52	182.75	338.98	-	739.86	

March 31, 2024 : Changes in defined benefit obligation and plan assets

(₹ in Lakhs)											
Particulars	April 1, 2023	Cost charged to Consolidated Statement of Profit and Loss			Benefit paid	Remeasurement gains/(losses) in other comprehensive income				Contributions by employer	March 31, 2024
		Service cost	Net interest expense	Sub-total included in Consolidated Statement of Profit and Loss (note 23)		Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI		
Gratuity											
Defined benefit obligation	3,700.71	285.96	273.99	559.95	(198.52)	-	76.69	206.20	282.89	-	4,345.03
Fair value of plan assets	3,885.47	-	289.08	289.08	-	19.85	-	-	19.85	-	4,154.70
Benefit liability	(184.76)	285.96	(15.09)	270.87	(198.52)	19.85	76.69	206.20	263.04	-	190.33
Total benefit liability/(Plan asset)	(184.76)	285.96	(15.09)	270.87	(198.52)	19.85	76.69	206.20	263.04	-	190.33

notes to consolidated financial statements

for the Year Ended March 31 2025

26 Employee Benefits Expense (Contd...)

The major categories of plan assets of the fair value of the total plan assets of Gratuity are as follows: (₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Insurance Funds	4,451.13	4,154.70
(%) of total plan assets	100%	100%

The principal assumptions used in determining above defined benefit obligations for the Company's plans are shown below:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Discount rate	6.61%-6.89%	7.19%-7.23%
Future salary increase	6.00%-12.00%	6.00%-8.00%
Expected rate of return on plan assets	6.73%	7.19%
Employee turnover rate	7%-14%	7%-10%
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to change in the market scenario.

A quantitative sensitivity analysis for significant assumption is as shown below:

Gratuity (increase) / decrease in defined benefit obligation (Impact)
(₹ in Lakhs)

Particulars	Sensitivity level	As at March 31, 2025	As at March 31, 2024
Discount rate	1% increase	(333.70)	(424.78)
	1% decrease	380.62	312.18
Salary increase	1% increase	338.88	11.71
	1% decrease	(302.03)	(245.44)
Employee turnover	1% increase	(20.86)	(2.70)
	1% decrease	23.37	3.31

The followings are the expected future benefit payments for the defined benefit plan : (₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Within the next 12 months (next annual reporting period)	478.37	379.13
Between 2 and 5 years	1,948.84	1,672.99
Beyond 5 years	6,867.97	5,994.24
Total expected payments	9,295.18	8,046.36

Weighted average duration of defined plan obligation (based on discounted cash flows)

Particulars	As at March 31, 2025 Years	As at March 31, 2024 Years
Gratuity	8-12	8

The followings are the expected contributions to planned assets for the next year: (₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Gratuity	645.51	242.98

notes to consolidated financial statements

for the Year Ended March 31 2025

27 Stock Option Plans :

The parent company vide special resolution passed by the Shareholders at their meeting held on 27th August, 2024 approved grant of up to 36,00,000 options in one or more tranches to eligible employees of the parent company and its subsidiary (collectively, "eligible employees") under Ratnamani Employees Stock Option Scheme "RMTL ESOS 2024". Nomination & Remuneration Committee of the Board of the parent company (the "Committee") administers the ESOS 2024 plan and grants stock options to eligible employees. The Committee determines which eligible employees will receive options, the number of options to be granted, the exercise price, the vesting period and the exercise period. The vesting period is determined for all options issued on the date of grant. In accordance with the Scheme, the Nomination & Remuneration Committee of the Company at its meeting held on 14.11.2024 granted 4,31,224 Employee Stock Options ("ESOS 2024") at an exercise price of ₹ 2,635/- per ESOS (priced at 25% discount on latest available closing market price of equity shares of the Company on 14.11.2024) with each Option exercisable into corresponding number of equity shares of face value of ₹ 2/- each fully paid-up to the eligible employees of the parent company and subsidiary company. The vesting period is spread over a period of 5 years with 20 % Options vesting each year from the first anniversary of the grant, subject to vesting conditions. All Options upon vesting shall be exercisable during the exercise period of 1 (One) year.

The Options granted under the plan shall vest as per the schedule determined by the Board/Committee. There are no other vesting conditions, apart from service condition. In the case of termination of employment by the Group, all options, vested or not, stand cancelled immediately. In case of voluntary resignation, all un-vested options stand cancelled.

Any remaining unvested Options (that have not vested in accordance with above) shall automatically lapse. The vesting date or conditions for vesting shall be specified in the option grant letter between each eligible employee and the Group, unless determined otherwise by the Board/ committee from time to time.

Summary of status of options granted

The position of the existing schemes is summarized as under:

Sr. No.	Particulars	ESOS 2024
I	Details of the ESOS that existed anytime during the year	
1	Date of Shareholder's Approval	27.08.2024
2	Total Number of Options approved under ESOS	36,00,000
3	Vesting Requirements	As specified by the Nomination & Remuneration Committee subject to one year from the date of grant.
4	Exercise Price or Pricing formula (INR)	Exercise price per Option Shall be as may be determined by the Committee at the time of grant subject to a discount of 25% from the market price of the Share as on the date of grant.
5	Maximum term of Options granted (years)	Options granted under ESOS 2024 would vest not earlier than one year and not later than 5 years from the date of grant.
6	Source of shares	Primary
7	Variation in terms of options	There have been no variations in the terms of the options
II	Method used to account for ESOS	
	The Group has calculated the employee compensation cost using the Fair value method of accounting for the Options granted under the Scheme	The stock-based compensation cost was calculated as per the fair value method, the total cost to be recognised in the financial statements for the period April 1, 2024 to March 31, 2025 would be ₹ 1,010.88 Lakhs.
III	Total expenses arising from share-based payment transactions recognized in statement of Profit and Loss account as part of employee benefit expenses is as follows:	
	Particulars	For the year ended 31.03.2025
	Net Expenses Recognized	1,010.88

notes to consolidated financial statements

for the Year Ended March 31 2025

27 Stock Option Plans : (Contd...)

IV Option movement during the year

Sr. No.	Particulars	Number of options	Range of Exercise Price	Weighted Average Exercise price	Weighted Average remaining life of options
1	Number of Options Outstanding at the beginning of the year	-	-	-	-
2	Number of Options Granted during the year	4,31,224	2,635	2,635	-
3	Number of Options Forfeited / lapsed during the year	6,625	-	2,635	-
4	Options Lapsed during the year	-	-	-	-
5	Number of Options Vested during the year	-	-	-	-
6	Number of Options Exercised during the year	-	-	-	-
7	Total number of shares arising as a result of exercise of options -	-	-	-	-
8	Money realised by exercise of options (INR) -	-	-	-	-
9	Number of options Outstanding at the end of the year	4,24,599	2,635	2,635	3.63
10	Number of Options exercisable at the end of the year	-	-	-	-

Remaining Contractual life for options outstanding as on March 31, 2025 (Years)

Exercise price (₹)	Weighted average remaining life
2,635	3.63

V Weighted average exercise price of options granted during the year whose :

1	Exercise price equals market price	Nil
2	Exercise price is greater than market price	Nil
3	Exercise price is less than market price	2,635
Weighted average fair value of options granted during the year whose :		
1	Exercise price equals market price	Nil
2	Exercise price is greater than market price	Nil
3	Exercise price is less than market price	1,519

VI Method and assumptions used to estimate the fair value of options granted during the year

The fair value of services received in return for stock options granted to employees is measured by reference to the fair value of stock options granted. The fair value of stock options granted under the ESOS 2024 has been calculated using the Black Scholes Option Pricing model.

The estimated fair value of stock options is recognised in the statement of profit and loss on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was, in-substance, multiple awards.

The Assumptions used in the model are as follows:

Particulars	ESOS 2024
1 Risk Free Interest Rate	6.52% - 6.71%
2 Expected Life (in years)	1.5 year to 5.5 year
3 Expected Volatility	30.38% - 31.72%
4 Dividend Yield	0.40%
5 Price of the underlying share in market at the time of the option grant (INR)	3,512.20

Note: The options are granted by Company, and the grantees includes employee of subsidiary as well.

VII Assumptions

Stock Price: Closing price on National Stock Exchange one day prior to the date of grant has been considered

notes to consolidated financial statements

for the Year Ended March 31 2025

27 Stock Option Plans : (Contd...)

Expected Life: The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur.

Volatility: The expected price volatility is based on the historic volatility adjusted for any expected changes to future volatility due to publicly available information

Risk-free rate of return: The risk-free interest rate being considered for the calculation is the interest rate applicable for a maturity equal to the expected life of the options based on the zero-coupon yield curve for Government Securities

Exercise Price: Exercise Price of each specific grant has been considered.

Time to Maturity: Time to Maturity / Expected Life of options is the period for which the Company expects the options to be alive.

Expected dividend yield: Expected dividend yield has been calculated basis the last dividend declared by the company before the date of grant for one financial year.

28 Commitments and Contingencies

a) Leases :-

Operating lease commitments — Group as lessee

The Group has entered into lease contracts for office premises, land, and other properties on lease, with lease terms between one to ninety years. Generally, the Group is restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

The Group also has certain leases of office premises, land and other properties with lease terms of 12 months or less with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year.

(₹ in Lakhs)				
Description	Leasehold Machinery	Leasehold land	Office Premises	Total
As at 1st April, 2023	606.98	412.78	663.65	1,683.41
Additions during the year	-	-	69.36	69.36
Disposals/Adjustment during the year	178.86	-	-	178.86
Depreciation and Amortisation Expenses	19.41	4.00	142.52	165.93
As at 31st March, 2024	408.71	408.78	590.49	1,407.98
Additions during the year	1.10	-	916.18	917.28
Depreciation and Amortisation Expenses	17.14	4.63	192.66	214.43
As at 31st March, 2025	392.67	404.15	1,314.01	2,110.83

Set out below are the carrying amounts of lease liabilities and the movements during the period:

(₹ in Lakhs)		
Description	2024 -25	2023 -24
As at April 1	1,044.28	1,281.56
Additions	917.28	69.36
Finance Costs incurred during the year	115.07	97.13
Payments of lease liabilities	(393.84)	(403.77)
As at March 31	1,682.79	1,044.28
Current	353.04	136.06
Non-current	1,329.75	908.22

The effective interest rate for lease liabilities is 8.45% to 9.30% with maturity between 2025 -2112.

notes to consolidated financial statements

for the Year Ended March 31 2025

28 Commitments and Contingencies (Contd...)

The following are the amounts recognised in profit or loss:

Description	(₹ in Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation and Amortisation Expenses	214.43	165.93
Interest expense on lease liabilities	115.07	97.13
Expense relating to short-term leases	364.00	353.32
Total amount recognised in statement of profit or loss	693.50	616.38

The Group had total cash outflows for leases of ₹ 393.84 Lakhs (31st March, 2024 ₹ 403.77 Lakhs).

b) Contingent Liabilities :-

Sr. Particulars No.	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
a) ESI liability (excluding interest leviable if any)	547.12	515.29
b) Disputed statutory claims/levies for which the Company/department has preferred appeal in respect of (excluding interest leviable if any):		
- Excise/Custom duty/Service Tax (note-i)	3,676.86	4,092.65
- Income Tax (note-ii)	825.48	798.64
c) Bank Guarantee (note-iii)	236.74	-

Note-(i) Excise/Custom duty/Service Tax demand comprise various demands from the Excise/Custom/Service Tax Authorities for payment of ₹ 3,676.86 Lakhs (31st March, 2024 ₹ 4,092.65 Lakhs). The Company has filed appeals against these demands. The Company is confident that the demands are likely to be deleted and accordingly no provision for liability has been recognized in the financial statements.

Note-(ii) The income tax department conducted search operations at the Offices & Plants of the Company during the period from November 23, 2021, to November 27, 2021.

Subsequently Income tax authority, by its Assessment orders dated March 16, 2024 has raised certain demands of ₹ 746.29 Lakhs for the AY 2019-20, 2020-21 and 2022-23 against which the Company has preferred an appeal. The company has been legally advised that the demand raised is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.

Note-(iii) Bank Guarantee amounting to ₹ 236.74 lakhs (Utilised ₹ 236.74 lakhs) issued to Paschim Gujarat Vij Company Ltd. for the power supply.

c) Capital Commitment

- Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for ₹ 18,297.64 Lakhs (31st March, 2024 ₹ 16,486.74 Lakhs).
- The Group has imported raw materials under the advance authorisation scheme, whereby has an export commitment of ₹ 37,155.06 Lakhs (31st March, 2024 ₹ 4,926.48 Lakhs).
- The Group has imported capital goods under EPCG scheme, whereby has an export commitment of ₹ 1,925.37 Lakhs (31st March, 2024 ₹ 12,012.45 Lakhs).

29 The Group has incurred premium expenses of ₹ 58.57 Lakhs (March 31, 2024, ₹ 139.83 Lakhs) on Key Man Insurance Policy and term plan policy of Chairman and Managing Director, Joint Managing Director and Whole-Time Director, which is included in insurance expenses.

30 During the year ended March 31, 2025 ₹ 2,659.10 Lakhs (March 31, 2024 ₹ 1,149.11 Lakhs) was recognised as an expense for inventories carried at net realisable value.

notes to consolidated financial statements

for the Year Ended March 31 2025

31 Segment Information

Considering the inter relationship of various activities of the business, the chief operational decision maker monitors the operating results of its business segment on overall basis. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

Segment revenue and results:

The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure (net of allocable income).

Segment Assets and Liabilities:

Segment assets include all operating assets used by the operating segment and mainly consist of property, plant and equipments, trade receivables, inventory and other operating assets. Segment liabilities primarily includes trade payable and other liabilities. Common assets and liabilities which can not be allocated to any of the business segment are shown as unallocable assets / liabilities.

Inter Segment transfer:

Inter Segment revenues are recognised at sales price. The same is based on market price and business risks. Profit or loss on inter segment transfer are eliminated at the Group level.

Summary of segment information is given below:

Primary Reportable Segment (Business Segment)

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Segment Revenue		
a. Steel Tubes and Pipes	4,84,677.29	4,80,398.84
b. Bearing Rings	28,408.76	25,496.62
c. Pipe Spools and Auxiliary Support Systems	5,561.34	14.17
Total	5,18,647.39	5,05,909.63
Less:- Inter segment Revenue	-	-
Total Income from Operations	5,18,647.39	5,05,909.63
Segment Results		
a. Steel Tubes and Pipes	73,412.32	80,763.24
b. Bearing Rings	2,099.91	1,859.04
c. Pipe Spools and Auxiliary Support Systems	(803.52)	(210.77)
Total	74,708.71	82,411.51
Add:- Interest & Dividend Income & Fair value gain on financial instruments at fair value through profit and loss	2,833.06	4,868.06
Less:- Interest & Finance charges	3,742.86	4,512.53
Profit before tax	73,798.91	82,767.04
Segment Assets		
a. Steel Tubes and Pipes	4,28,827.80	3,76,462.13
b. Bearing Rings	35,959.92	24,300.93
c. Pipe Spools and Auxiliary Support Systems	25,808.87	1,220.21
Total Assets	4,90,596.59	4,01,983.27
Segment Liabilities		
a. Steel Tubes and Pipes	94,067.70	63,276.69
b. Bearing Rings	18,877.62	16,842.48
c. Pipe Spools and Auxiliary Support Systems	11,188.76	244.11
Total Liabilities	1,24,134.08	80,363.28

notes to consolidated financial statements

for the Year Ended March 31 2025

31 Segment Information (Contd...)

Secondary Reportable Segment (Geographical by Customers)

(₹ in Lakhs)

Particulars	In India	Outside India	Total
Segment Revenue			
Year ended March 31, 2025	3,33,774.93	1,84,872.46	5,18,647.39
Year ended March 31, 2024	3,83,205.68	1,22,703.95	5,05,909.63
Segment Assets			
As at 31 st March, 2025	4,46,094.64	44,501.95	4,90,596.59
As at 31 st March, 2024	3,78,050.40	23,932.87	4,01,983.27

32 Related Party Disclosures

As required by Indian Accounting Standard - 24 "Related Parties Disclosures" the disclosure of transactions with related parties are given below :

A Relationships

(a) Key Management Personnel

- Mr. Prakash M. Sanghvi – Chairman and Managing Director
- Mr. Jayanti M. Sanghvi – Joint Managing Director
- Mr. Shanti M. Sanghvi – Whole-time Director
- Mr. Manoj P. Sanghvi - Whole-time Director (w.e.f. September 11, 2024)
- Mr. Prashant J. Sanghvi - Whole-time Director (w.e.f. September 11, 2024)
- Mr. Divyabhash C. Anjaria – Independent Director (up to August 03, 2023)
- Mr. Pravinchandra M. Mehta – Independent Director (up to August 03, 2023)
- Dr. Vinod M. Agrawal – Independent Director (up to August 03, 2023)
- Smt. Nidhi G. Gadhecha – Independent Director (up to August 08, 2024)
- Mr. Dhinal A. Shah – Independent Director
- Mr. Sushil Solanki – Independent Director
- Mr. Rajesh G. Desai – Independent Director
- Smt. Sangeetha Chhajed – Independent Director (w.e.f. July 18, 2024)
- Mr. Rajendra Shah – Independent Director (w.e.f. September 11, 2024)
- Mr. Vimal Katta – Chief Financial Officer
- Mr. Anil Maloo – Company Secretary

(c) Relatives of key management personnel

- Mr. Nilesh P. Sanghvi (Son of Mr. Prakash M. Sanghvi)
- Mr. Jigar P. Sanghvi (Son of Mr. Prakash M. Sanghvi)
- Mr. Yash S. Sanghvi (Son of Mr. Shanti M. Sanghvi)

notes to consolidated financial statements

for the Year Ended March 31 2025

32 Related Party Disclosures (Contd...)

(d) Enterprises owned or significantly influenced by key management personnel or their relatives

- Ratnamani Marketing Private Limited
- Comfit Valves Private Limited
- Ratnamani Techno Casts Private Limited
- Shree Mahavir Education Trust
- JITO Administrative Training Foundation (Mumbai)
- Ratnaflex Engineering Private Limited
- Laxmiraj Distributors Private Ltd.
- Ratanakar Wire Private Ltd.
- Jubilant Piping Solutions Pvt. Ltd.
- Aurum Alloys & Engineering LLP.
- Maniratna Stainless Pvt. Ltd.
- Ratna Fine Tubes LLP
- A K Special Steel
- Bridezilla and Co.
- Aerolam Decorative Pvt Ltd
- TLC Legal
- Blind Peoples Association India
- Chandulal M. Shah & Co.

B The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest Expense		
- Mr. Prakash M. Sanghvi	-	12.72
- Mr. Manoj P. Sanghvi	6.95	18.20
- Ratnamani Marketing Private Limited	2.86	-
Rent Expense		
- Ratnamani Marketing Private Limited	3.48	3.30
- Maniratna Stainless Pvt. Ltd.	7.20	7.80
Rent Income		
- Ratnaflex Engineering Pvt Ltd.	4.20	2.54
- Jubilant Piping Solutions Pvt. Ltd.	2.82	-
Job work charges		
- Jubilant Piping Solutions Pvt. Ltd.	6.40	-
Sale of Asset		
- Mr. Manoj P. Sanghvi	1,888.92	-
- Jubilant Piping Solutions Pvt. Ltd.	1.08	-
Capital/Other Purchases		
- Maniratna Stainless Pvt. Ltd.	6.61	-
Consultancy Fees		
- Chandulal M. Shah & Co.	-	3.83
- TLC Legal	2.00	-
Loan Accepted		
- Mr. Prakash M. Sanghvi	-	300.00
- Mr. Manoj P. Sanghvi	-	400.00
- Ratnamani Marketing Private Limited	200.00	-

notes to consolidated financial statements

for the Year Ended March 31 2025

32 Related Party Disclosures (Contd...)

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Loan & Interest Repaid		
- Ratnamani Marketing Private Limited	202.86	-
- Mr. Prakash M. Sanghvi	-	312.72
- Mr. Manoj P. Sanghvi	211.69	214.16
Purchases of goods		
- Laxmiraj Distributors Private Ltd.	6.02	63.60
- Ratanakar Wire Private Ltd.	147.92	65.34
- A K Special Steel	938.13	270.50
- Ratna Fine Tubes LLP	86.02	34.78
- Bridezilla and Co.	1.65	7.33
- Aerolam Decorative Pvt Ltd	3.79	-
- Jubilant Piping Solutions Pvt. Ltd.	-	2.27
- Ratnaflex Engineering Pvt Ltd.	-	3.88
- Maniratna Stainless Pvt. Ltd.	-	961.35
Sales		
- Comfit Valves Private Limited	141.85	40.30
- Ratnamani Techno Casts Private Limited	400.09	344.78
- Ratnaflex Engineering Private Limited	22.31	16.76
- Jubilant Piping Solutions Pvt. Ltd.	334.71	147.97
- Aurum Alloys & Engineering LLP.	1.64	235.55
CSR Activities		
- Shree Mahavir Education Trust	72.00	125.30
- JITO Administrative Training Foundation (Mumbai)	-	151.00
- Blind Peoples Association India	13.44	-
Remuneration to Key Management Personnel and their relatives (excluding commission and sitting fees) (refer note (a) below)	1,586.42	1,289.50
Commission		
- Mr. Prakash M. Sanghvi	2,250.00	2,250.00
- Mr. Jayanti M. Sanghvi	1,500.00	1,500.00
- Mr. Shanti M. Sanghvi	1,250.00	1,250.00
Commission (Non Executive Directors)		
- Smt. Nidhi G. Gadhecha	-	15.00
- Mr. Dhinal A. Shah	15.00	15.00
- Mr. Sushil Solanki	15.00	15.00
- Mr. Rajesh G. Desai	15.00	15.00
- Smt. Sangeetha Chhajed	7.50	-
- Mr. Rajendra Shah	7.50	-
Sitting Fees		
- Mr. Divyabhash C. Anjaria	0.70	3.05
- Dr. Vinod M. Agrawal	-	2.00
- Mr. Pravinchandra M. Mehta	-	1.60
- Smt. Nidhi G. Gadhecha	2.40	3.60
- Mr. Dhinal A. Shah	6.40	4.00
- Mr. Sushil Solanki	6.80	4.40
- Mr. Rajesh G. Desai	2.80	2.00
- Smt. Sangeetha Chhajed	2.80	-
- Mr. Rajendra Shah	1.20	-

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for the Year Ended March 31 2025

32 Related Party Disclosures (Contd...)

(₹ in Lakhs)

Outstanding as at year end	As at March 31, 2025	As at March 31, 2024
Receivable		
- Comfit Valves Private Limited	35.88	6.74
- Ratnamani Techno Casts Private Limited	44.64	83.55
- Ratnaflex Engineering Private Limited	0.66	2.01
- Jubilant Piping Solutions Pvt. Ltd.	208.31	31.47
- A K Special Steel	-	60.00
Loan from relative of Key Management Personnel		
- Mr. Manoj P. Sanghvi	-	204.04
Advances Given		
- Jubilant Piping Solutions Pvt. Ltd.	225.90	-
Payable		
- Ratanakar Wire Private Ltd.	19.45	4.81
- Aurum Alloys & Engineering LLP.	-	0.05
- Jubilant Piping Solutions Pvt. Ltd.	2.88	-
- Maniratna Stainless Pvt. Ltd.	8.50	2.70
- Ratna Fine Tubes LLP	-	7.50
- Mr. Prakash M. Sanghvi	2,270.36	2,269.01
- Mr. Jayanti M. Sanghvi	1,518.21	1,516.06
- Mr. Shanti M. Sanghvi	1,267.10	1,263.65
- Mr. Divyabhash C. Anjaria	-	0.14
- Smt. Nidhi G. Gadhecha	-	13.50
- Mr. Dhinal A. Shah	13.50	13.50
- Mr. Sushil Solanki	13.50	13.50
- Mr. Rajesh G. Desai	10.32	13.50
- Smt. Sangeetha Chhajed	6.75	-
- Mr. Rajendra Shah	6.75	-
- Mr. Manoj P. Sanghvi	12.12	11.14
- Mr. Prashant J. Sanghvi	11.13	9.93
- Mr. Nilesh P. Sanghvi	8.73	7.78
- Mr. Jigar P. Sanghvi	7.08	5.21
- Mr. Yash S. Sanghvi	5.55	3.72
- Mr. Ravi P. Sanghvi	8.73	7.78
- Mr. Vimal Katta	11.97	10.89
- Mr. Anil Maloo	2.48	2.07

Note (a) : The remuneration to the key managerial personnel does not include the provisions made for gratuity, as it is determined on an actuarial basis for the company as a whole.

Terms and conditions of transactions with related parties

Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31st March 2025 and 31st March 2024, the Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken at each financial year through examining the financial position of the related party and the market in which the related party operates.

notes to consolidated financial statements

for the Year Ended March 31 2025

33 Earnings Per Share (EPS):

Particulars		Year ended March 31, 2025	Year ended March 31, 2024
a) Profit for the year	(₹ in Lakhs)	54,157.04	62,510.05
b) Weighted average no. of Ordinary shares outstanding for the purpose of basic EPS	(Nos. in Lakhs)	700.92	700.92
c) Effect of potential Ordinary shares on Employee Stock Options outstanding	(Nos. in Lakhs)	0.18	-
d) Weighted average no. of Ordinary shares in computing diluted EPS [(b) + (c)]	(Nos. in Lakhs)	701.10	700.92
Earnings per share :			
Basic	(₹)	77.27	89.18
Diluted	(₹)	77.25	89.18
Nominal value of shares	(₹)	2.00	2.00

34 Hedging Activities and Derivatives

The Group is exposed to certain risks relating to its ongoing business operations. The primary risks managed using derivative instruments are foreign currency risk. Following are the Derivative instruments at year end not designated as hedging instrument:

Sr. No.	Particulars	March 31, 2025 Amount (₹ In Lakhs)	March 31, 2025 Foreign Currency (In Lakhs)	March 31, 2024 Amount (₹ In Lakhs)	March 31, 2024 Foreign Currency (In Lakhs)	Purpose
1	Forward Contracts (USD Sale)	27,395.53	USD 321.00	27,747.17	USD 332.50	Hedging of foreign currency sale
2	Forward Contracts (EURO Sale)	6,160.90	EURO 66.19	2,732.03	EURO 30.00	Hedging of foreign currency sale

Derivatives designated as hedging instruments

Cash flow hedges

Foreign currency risk:

Foreign exchange forward contracts are designated as hedging instruments in cash flow hedging against principal and interest repayment of external commercial borrowings. The foreign exchange forward contract balances vary with the level of expected foreign currency fluctuations and changes in foreign exchange forward rates.

The impact of the hedging instruments on the balance sheet is as follows:

Sr. No.	Particulars	March 31, 2025 Notional Amount (in Lakhs)	March 31, 2025 Carrying Amount (in Lakhs)	March 31, 2024 Notional Amount (in Lakhs)	March 31, 2024 Carrying Amount (in Lakhs)	Line item in the balance sheet
1	Currency and interest rate swaps	-	-	USD 13.03	147.80	Other financial Assets

The cumulative effective portion of gains or losses arising from changes in fair value of hedging instruments designated as cash flow hedges are recognised in cash flow hedge reserve. Such changes recognised are reclassified to the statement of profit and loss when the hedged item affects the profit or loss or are included as an adjustment to the cost of the related non-financial hedged item.

The Group has designated certain foreign currency forward contracts, interest rate swaps and interest rate caps and collars as cash flow hedges in respect of foreign exchange and interest rate risks.

notes to consolidated financial statements

for the Year Ended March 31 2025

34 Hedging Activities and Derivatives (Contd...)

The details of other comprehensive income recognised during the year is as below:

Particulars		Year ended March 31, 2025	Year ended March 31, 2024
		(₹ in Lakhs)	
Fair value changes recognised during the year		(147.76)	(504.23)
Fair value changes reclassified to profit and loss/cost of hedged items		149.99	524.58
Tax impact on above		(0.53)	(5.14)
		1.70	15.21

During the year ineffective portion of cash flow hedges recognised in the statement of profit and loss amounted to Nil (2023 -24 : Nil).

35 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management

35.1 Category-wise Classification of Financial Instruments:

Particulars		Refer Note	As at March 31, 2025		
			Fair Value through OCI	Fair Value through profit or loss	Amortised cost
Financial assets					
Investments in quoted mutual funds	4(a)	-	17,949.99	-	17,949.99
Trade receivables	6	-	-	1,26,509.79	1,26,509.79
Cash and cash equivalents	7 (a)	-	-	22,521.72	22,521.72
Other balances with banks	7 (b)	-	-	0.26	0.26
Loans	4(b)	-	-	57.53	57.53
Other financial assets	4(c)	-	-	4,109.83	4,109.83
Total			-	17,949.99	1,53,199.13
Financial liabilities					
Borrowings	11	-	-	14,056.92	14,056.92
Trade payables	14	-	-	45,811.88	45,811.88
Derivatives	15	-	-	195.20	195.20
Lease liabilities	12	-	-	1,682.79	1,682.79
Other financial liabilities	15	-	-	5,221.69	3,205.93
Total			-	5,416.89	64,757.52

Particulars		Refer Note	As at March 31, 2025		
			Fair Value through OCI	Fair Value through profit or loss	Amortised cost
Financial assets					
Investments in quoted mutual funds	4(a)	-	8,871.32	-	8,871.32
Trade receivables	6	-	-	94,145.47	94,145.47
Cash and cash equivalents	7 (a)	-	-	20,689.39	20,689.39
Other balances with banks	7(b)	-	-	0.26	0.26
Loans	4(b)	-	-	43.84	43.84
Other financial assets	4(c)	147.80	10.40	4,218.53	4,376.73
Total			147.80	8,881.72	1,19,097.49
Financial liabilities					
Borrowings	11	-	-	14,242.84	14,242.84
Trade payables	14	-	-	35,599.05	35,599.05
Derivatives	15	-	-	20.66	20.66
Lease liabilities	12	-	-	1,044.28	1,044.28
Other financial liabilities	15	-	8,091.10	1,879.16	9,970.26
Total			-	8,111.76	52,765.33

notes to consolidated financial statements

for the Year Ended March 31 2025

35 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd...)

35.2Category-wise Classification of Financial Instruments:

The financial instruments are categorised in to three levels, based on the inputs used to arrive at fair value measurement as described bellow :

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Inputs based on unobservable market data.

Valuation Methodology

Financial instruments are initially recognised and subsequently re-measured at fair value as described below :

The fair value of investment in quoted Mutual Funds is measured at quoted price/ NAV.

The derivatives are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies, interest rate curves and forward rate curves of the underlying commodity.

Fair value of put option is valued based on the valuation report

(a) Quantitative disclosures of fair value measurement hierarchy for financial assets and financial liabilities

The following table provides the fair value measurement hierarchy of the Group's financial assets and liabilities:

Particulars	As at March 31, 2025			As at March 31, 2024		
	Quoted price in active markets (Level 1)	Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)	Quoted price in active markets (Level 1)	Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)
Financial Assets						
Investments in quoted mutual funds (measured at FVTPL)	17,949.99	-	-	8,871.32	-	-
Total	17,949.99	-	-	8,871.32	-	-
Financial Liabilities						
Derivatives	-	195.20	-	-	10.26	-
Foreign exchange USD (measured at FVTOCI) - foreign currency and interest rate swap	-	-	-	-	1,086.47	-
Redemption Liability of non-controlling interest at fair value	-	-	5,221.69	-	-	8,091.10
Total	-	195.20	5,221.69	-	1,096.73	8,091.10

There have been no transfers between Level 1 and Level 2 during the period.

Reconciliation of level 3 fair value measurement :-

Particulars	Amount
Balance as on 31 st March 2023	9,738.87
Change/ (Credit) for the year	(1,647.77)
Balance as on 31 st March 2024	8,091.10
Change/ (Credit) for the year	(2,869.41)
Balance as on 31 st March 2025	5,221.69

notes to consolidated financial statements

for the Year Ended March 31 2025

35 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd...)

(b) Financial Instrument measured at Amortised Cost

The management assessed that cash and cash equivalents, other bank balances, trade receivables, other financial assets, trade payables, bank overdrafts, investments and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

36 Financial Instruments, Risk Management Objectives and Policies

The Group's principal financial liabilities, other than derivatives, comprise borrowings, lease liabilities and trade & other payables. The main purpose of these financial liabilities is to finance the Group's operations and to support its operations. The Group's principal financial assets include Investments, loans given, trade and other receivables and cash & term deposits that derive directly from its operations.

The Group's activities expose it to market risk, credit risk and liquidity risk. In order to minimise any adverse effects on the financial performance of the group, derivative financial instruments, such as foreign exchange forward contracts are entered to hedge certain foreign currency exposures and interest rate swaps to hedge certain variable interest rate exposures. Derivatives are used exclusively for hedging purposes and not as trading / speculative instruments.

The Group's risk management is carried out by the corporate finance under policies approved by the Board of directors. The corporate finance identifies, evaluates and hedges financial risks in close co-operation with the Group's Business Heads. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

The corporate finance function reports quarterly to the Company's Audit committee that monitors risks and policies framed to mitigate risk exposures.

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as commodity risk. Financial instruments affected by market risk include borrowings, deposits, Investments, trade and other receivables, trade and other payables and derivative financial instruments.

The potential economic impact, due to these assumptions and current situation, is based on the occurrence of adverse / inverse market conditions and reflects estimated changes resulting from the sensitivity analysis. Actual results that are included in the Consolidated Statement of Profit and Loss may differ materially from these estimates due to actual developments in the global financial markets.

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to changes in market interest rates due to financing, investing and cash management activities. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long term debt obligations with floating interest rates and period of borrowings. The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowing. In certain cases group enters into interest rate swap contracts or interest rate future contracts to manage its exposure to changes in the underlying benchmark interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's profit and equity for the year ended 31st March, 2025 would (decrease)/increase by ₹ 21.07 Lakhs (31st March, 2024: ₹ 34.37 Lakhs). This is mainly attributable to variable interest rates on long term borrowings.

ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The Group enters into forward exchange contracts to hedge against its foreign currency exposures relating to the recognised underlying assets/liabilities and firm commitments. The Group does not enter into any derivative instruments for trading or speculative purposes.

notes to consolidated financial statements

for the Year Ended March 31 2025

36 Financial Instruments, Risk Management Objectives and Policies (Contd...)

The carrying amounts of the Company's foreign currency denominated monetary items are as follows:

(₹ in Lakhs)

Currency	Liabilities		Assets	
	As at	As at	As at	As at
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
USD	37,996.01	5,109.65	34,288.10	16,562.51
EURO	7,573.17	535.05	11,655.68	10,229.68
RUB	3,191.20	-	-	-

The above table represents total exposure of the Group towards foreign exchange denominated assets and liabilities. The details of exposures hedged using forward exchange contracts are given as a part of note 34.

The Group is mainly exposed to changes in USD, EURO and RUB. The below table demonstrates the sensitivity to a 5% increase or decrease in the USD, EURO and RUB against INR, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Group as at the reporting date. 5% represents management's assessment of reasonably possible change in foreign exchange rate.

(₹ in Lakhs)

Particulars	Impact on Profit before tax		Impact on Equity	
	For the year ended		For the year ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
a) USD Sensitivity				
RUPEES / USD – Increase by 5%	(216.73)	427.00	(162.18)	319.53
RUPEES / USD – Decrease by 5%	216.73	(427.00)	162.18	(319.53)
b) EURO Sensitivity				
RUPEES / EURO – Increase by 5%	122.83	484.75	91.92	362.75
RUPEES / EURO – Decrease by 5%	(122.83)	(484.75)	(91.92)	(362.75)
c) RUB Sensitivity				
RUPEES / RUB – Increase by 5%	(159.37)	-	(119.26)	-
RUPEES / RUB – Decrease by 5%	159.37	-	119.26	-

iii) Other price risk

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments and bonds. The Group is exposed to price risk arising mainly from investments in mutual funds recognised at FVTPL. As at March 31, 2025 the carrying value of such instruments recognised at FVTPL amounts to ₹ 17,949.99 Lakhs (March 31, 2024 ₹ 8,871.32 Lakhs). The details of such investments in mutual funds is given in note 4.

The management expects that the exposure to risk of changes in market rates of these mutual funds is minimal.

(b) Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments. Credit risk arising from investment in mutual funds, derivative financial instruments and other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the international credit rating agencies.

Credit risk arising from trade receivables is managed in accordance with the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive evaluation and individual credit limits are defined in accordance with this assessment.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively.

notes to consolidated financial statements

for the Year Ended March 31 2025

36 Financial Instruments, Risk Management Objectives and Policies (Contd...)

Concentrations of Credit Risk form part of Credit Risk

During the year ended 31st March, 2025, sales to a customer approximated ₹ 61,715.37 Lakhs (or 11.90 % of net revenue) and during the year ended 31st March 2024, sales to such customer approximated ₹ 56,819.24 Lakhs (or 11.23 % of net revenue). Accounts receivable from such customer approximated ₹ 22,721.86 Lakhs (or 17.96 % of total receivables) at 31st March, 2025 and ₹ 11,549.92 Lakhs (or 12.27 % of total receivables) at 31st March, 2024. A loss of this customer could significantly affect the operating results or cash flows of the Group.

The Group generally extends a credit period of 0 to 180 days.

The reconciliation of ECL is as follows :

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of the year	267.63	128.17
Add: Allowance for the year based on ECL	-	139.56
Less: Utilisation for the year based on ECL	-	(0.10)
Total provision based on ECL	267.63	267.63

(c) Liquidity Risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including, debt and overdraft / credit facilities from both domestic and international banks at an optimised cost. It also enjoys strong access to domestic capital markets across equity.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual payments:

(₹ in Lakhs)

Particulars	Carrying amount	Less than 1 year	1 to 5 years	More than 5 year	Total
Year ended 31st March, 2025					
Interest bearing borrowings*	14,056.92	7,940.58	7,598.74	-	15,539.32
Trade payables	45,811.88	45,811.88	-	-	45,811.88
Derivatives	195.20	195.20	-	-	195.20
Finance lease obligation	1,682.79	480.63	1,089.24	1,012.57	2,582.44
Other financial liabilities	8,427.62	3,205.93	5,221.69	-	8,427.62
Year ended 31st March, 2024					
Interest bearing borrowings*	14,242.84	12,852.40	2,387.00	-	15,239.40
Trade payables	35,541.59	35,541.59	-	-	35,541.59
Derivatives	20.66	20.66	-	-	20.66
Finance lease obligation	1,044.28	136.06	852.02	56.20	1,044.28
Other financial liabilities	9,970.26	1,879.16	8,091.10	-	9,970.26

* The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments.

37 Capital Management

For the purpose of the Group's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Group. The primary objective of the Group when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value through efficient allocation of capital towards expansion of business, optimisation of working capital requirements and deployment of surplus funds into various investment options.

The Group estimates the amount of capital required on the basis of annual business and long term operating plans which includes capital and other strategic investments. In order to maintain or achieve an optimal capital structure, the Group allocates its capital for distribution as dividend or re-investment into business based on its long term financial plans.

notes to consolidated financial statements

for the Year Ended March 31 2025

37 Capital Management (Contd...)

As at 31st March, 2025, the Group meets its capital requirement through equity and borrowings from banks. The Group monitors its capital and debt on the basis of debt to equity ratio.

The debt equity ratio of the reporting period is as follows:

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Borrowings	14,056.92	14,242.84
Total Equity	3,63,703.93	3,14,052.79
Debt Equity Ratio	0.04	0.05

The Group's capital management amongst other things, aims to ensure that it meets financials covenants attached to borrowings.

38 Additional information as required by paragraph 3 of The General Instructions for preparation of Consolidated Financial Statements to Schedule III to The Companies Act, 2013

Name of the entity in the Group	Net Assets (i.e. total assets minus total liabilities)		Share in profit / (loss)		Share in other Comprehensive income		Share in total Comprehensive income	
	As % of consoli- dated net assets	INR Lakhs	As % of consoli- dated profit / (loss)	INR Lakhs	As % consoli- dated other Compre- hensive income	INR Lakhs	As % consoli- dated other Compre- hensive income	INR Lakhs
Parent Group								
Ratnamani Metals & Tubes Limited								
Balance as at March 31, 2025	101.97%	3,70,874.39	106.26%	57,800.96	53.23%	(246.57)	106.71%	57,554.39
Balance as at March 31, 2024	102.57%	3,22,122.00	97.72%	60,860.56	99.24%	(203.67)	97.72%	60,656.89
Subsidiary Group								
Foreign								
Ratnamani INC USA								
Balance as at March 31, 2025	0.06%	205.31	0.03%	16.27	-1.09%	5.07	0.04%	21.34
Balance as at March 31, 2024	0.06%	183.97	0.02%	10.03	-1.15%	2.37	0.02%	12.40
Ratnamani Trade EU AG								
Balance as at March 31, 2025	-0.05%	(190.53)	-0.08%	(45.31)	77.86%	(360.62)	-0.75%	(405.93)
Balance as at March 31, 2024	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Ratnamani Middle East Pipes Trading - L.L.C. – O.P.C								
Balance as at March 31, 2025	0.00%	13.27	0.00%	1.65	-0.04%	0.19	0.00%	1.84
Balance as at March 31, 2024	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Domestic								
Ravi Technoforge Pvt. Ltd.								
Balance as at March 31, 2025	3.52%	12,786.59	1.39%	755.70	1.91%	(8.84)	1.38%	746.86
Balance as at March 31, 2024	3.75%	11,788.73	0.57%	356.70	3.61%	(7.40)	0.56%	349.30
Ratnamani Finow Spooling Solutions Pvt Ltd.								
Balance as at March 31, 2025	-0.15%	(557.35)	-0.63%	(342.18)	0.00%	-	-0.63%	(342.18)
Balance as at March 31, 2024	0.03%	96.78	-0.14%	(88.34)	0.00%	-	-0.14%	(88.34)
Intercompany eliminations and consolidation adjustments								
For the year ended March 31, 2025	-5.34%	(19,427.75)	-6.97%	(3,789.34)	(0.32)	147.58	-6.75%	(3,641.76)
For the year ended March 31, 2024	-6.41%	(20,138.69)	1.83%	1,139.67	(0.02)	3.48	1.84%	1,143.15
Sub Total								
Balance as at March 31, 2025	100.00%	3,63,703.93	100.00%	54,397.75	100.00%	(463.19)	100.00%	53,934.56
Balance as at March 31, 2024	100.00%	3,14,052.79	100.00%	62,278.62	100.00%	(205.22)	100.00%	62,073.40
Minority interest as at March 31, 2025		2,758.58		(240.71)		(147.58)		(388.29)
Minority interest as at March 31, 2024		7,567.20		231.43		(3.48)		227.95
Total								
Balance as at March 31, 2025		3,66,462.51		54,157.04		(610.77)		53,546.27
Balance as at March 31, 2024		3,21,619.99		62,510.05		(208.70)		62,301.35

notes to consolidated financial statements

for the Year Ended March 31 2025

38 Additional information as required by paragraph 3 of The General Instructions for preparation of Consolidated Financial Statements to Schedule III to The Companies Act, 2013 (Contd...)

The company does not have subsidiaries that have non-controlling interests that are material to the group.

During the year, the Parent Company acquired Shares from the selling shareholders of Ravi Technoforge Private Limited (“RTL”- a subsidiary of the Company), as per the terms of the agreement. Consequently, the non-controlling interest derecognised and transferred to owner’s equity.

During the year, the Parent Company has subscribed to 100% of the Equity Shares of “Ratnamani Middle East Pipe Trading- L.L.C- O.P.C.” amounting to ₹ 11.44 Lakhs on October 01, 2024.

39 Business Combinations

On December 18, 2024 the Company acquired 60% shareholding in Ratnamani Trade EU AG (‘RTEU’) by way of subscription of Equity Shares at a value of ₹ 535.06 Lakhs towards subscription money and has been allotted 6,00,000 Equity Shares at par value.

As per Ind AS 103 ‘Business Combinations’, purchase consideration has been allocated on the basis of the fair value of the acquired assets and liabilities, which resulted into Goodwill as on December 18, 2024.

Fair value of identifiable assets and liabilities acquired as on the date of acquisition is as below :

(₹ in Lakhs)	
Particulars	Fair value as on acquisition date
Total Current Assets (A)	12,469.18
Total Curent liabilities (B)	12,223.59
Fair value of Identifiable net assets (C=A-B)	245.59
Non-controlling interest (D)	98.24
The non-controlling interest on the acquisition date has been measured at a proportionate share of net assets i.e. 40% amounts to ₹ 98.24 lakhs. The goodwill has been recognised as follows :	
Fair value of Identifiable net assets acquired (E=C-D)	147.35
Consideration paid for acquiring 60% equity shares	535.06
Total Consideration paid (F)	535.06
Goodwill (F-E)	387.71

From the date of acquisition, RTEU has contributed ₹ 2,374.03 Lakhs to revenue from operations and a loss of ₹75.51 Lakhs to profit before tax.

40 Schedule of Government Grant: (refer note 16)

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance of Grant	1,645.60	531.92
Grant received during the year	1,779.60	1,135.46
Amortised to the statement of profit & loss	(100.66)	(21.78)
Closing balance of Grant	3,324.54	1,645.60
Current	228.24	34.36
Non-current	3,096.30	1,611.24
Total	3,324.54	1,645.60

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for the Year Ended March 31 2025

41 Goodwill

The Group has identified its reportable segments, i.e. Steel Tubes and Pipes, Bearing Rings, Pipe Spools and Auxiliary Support Systems. The goodwill acquired through business combinations have been allocated to cash generating units (CGUs), Bearing Rings and Steel Tubes and Pipes. The carrying amount of goodwill is as under:

(₹ in Lakhs)

Goodwill	As at March 31, 2025	As at March 31, 2024
Bearings Rings	1,863.97	1,863.97
Steel Tubes and Pipes	387.71	-
Total	2,251.68	1,863.97

Below is the reconciliation of the carrying amount of goodwill :

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Carrying value at the beginning of the year	1,863.97	1,863.97
Movement during the year :		
Amount recognised through business combination (Refer note 39)	387.71	-
Carrying value at the end of the year	2,251.68	1,863.97

The Group tests goodwill on an annual basis or based on an indicator. Based on the annual impairment test no provision towards impairment was required necessary. The recoverable amount is determined based on value in-use calculations which is calculated as the net present value of forecasted cash flows of the cash generating unit (CGU) to which the goodwill is related.

The key assumptions for CGUs with significant amount of goodwill as follows:

- a) Projected cash flows for three years based on financial budgets/forecasts in line with the past experience. The perpetuity value and terminal value is taken based on the long-term growth rate depending on macro-economic growth factors.
- b) Discount rate applied to projected cash flow is 14.85%.

The Management, on the basis of above assumptions, believes that any reasonable possible change in the key assumptions on which a recoverable amount is based would not cause the carrying amount to exceed its recoverable amount of the CGU.

42 The code of Social Security, 2020 ('Code') relating to employee benefits during the employment and post-employment received Presidential assent in September, 2020 and its effective date is yet to be notified. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Group will assess the financial impact once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective.

43 Events After the Reporting Period

The Group evaluates events and transactions that occur subsequent to the Balance Sheet date but prior to the approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of May 16, 2025, other than those disclosed and adjusted elsewhere in these financial statements, there were no further subsequent events to be reported or recognised.

notes to consolidated financial statements

for the Year Ended March 31 2025

44 Other Statutory Information

- i) The Group has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- ii) No proceedings have been initiated or are pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act,1988 (45 of 1988) and rules made thereunder.
- iii) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (ultimate beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- iv) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries."
- v) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- vi) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- vii) The Group does not have any transactions with companies which are struck off.
- viii) The Group has not entered with any Scheme(s) of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.
- ix) The Group have been maintaining its books of accounts in the accounting software which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021. The Holding Company and subsidiary companies incorporated in India have preserved Audit trail as per statutory requirements for record retention.

As per our report of even date

For **KANTILAL PATEL & CO**
Chartered Accountants
ICAI Firm Registration No: 104744W

JINAL A. PATEL
Partner
Membership No. 153599

Place : Ahmedabad
Date : May 16, 2025

For and on behalf of
Ratnamani Metals & Tubes Limited
CIN: L70109GJ1983PLC006460

P. M. SANGHVI
Chairman and Managing Director
DIN : 00006354

VIMAL KATTA
Chief Financial Officer
Place : Ahmedabad
Date : May 16, 2025

J. M. SANGHVI
Joint Managing Director
DIN : 00006178

ANIL MALOO
Company Secretary

notice

(Pursuant to Section 101 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014)

Notice is hereby given that the 41st Annual General Meeting of the members of **RATNAMANI METALS AND TUBES LIMITED** ("the Company") will be held on **Tuesday, September 9, 2025 at 10.30 a.m. IST** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") facility, without the physical presence of the Members at a common venue, to transact the following businesses mentioned below:

Ordinary Business:

1. To receive, consider and adopt:
 - i. the Audited Standalone Financial Statements of the Company for the Financial Year ended on March 31, 2025, together with the Reports of the Auditors and Board of Directors thereon by passing the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the Financial Year ended on March 31, 2025, together with the Reports of the Auditors and the Board of Directors thereon, as circulated to the Members, be and are hereby received, considered and adopted."
 - ii. the Audited Consolidated Financial Statements of the Company for the Financial Year ended on March 31, 2025, together with the Report of the Auditors thereon by passing the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the Financial Year ended on March 31, 2025, together with the Report of the Auditors thereon, as circulated to the Members, be and are hereby received, considered and adopted."
2. To declare a Dividend on Equity Shares for the Financial Year ended on March 31, 2025 and in this regard, to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT a dividend of ₹ 14.00 (Rupees Fourteen Only) (i.e. 700%) per Equity Share on 7,00,92,000 Equity Shares of face value of ₹ 2.00 each fully paid-up of the Company as recommended by the Board of Directors, be and is hereby declared and the said Dividend be distributed out of the profits of the Company for the Financial Year ended on March 31, 2025."
3. To appoint a Director in place of Shri Jayanti M. Sanghvi (DIN: 00006178), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment and in this regard, to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Shri Jayanti M. Sanghvi (DIN: 00006178), Director of the Company, who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, whose period of office shall be liable to determination by retirement of directors by rotation."

Special Business:

4. To ratify the remuneration payable to the Cost Auditors of the Company for the Financial Year ending on March 31, 2026 and in this regard, to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Company hereby ratifies the remuneration of ₹ 2,00,000/- (Rupees: Two Lakhs only) plus applicable taxes, travel and out-of-pocket expenses incurred in connection with the cost audit, as recommended by the Audit Committee and approved by the Board of Directors, payable to M/s. N. D. Birla & Co., Cost Accountants, Ahmedabad, having Firm Registration No.000028 who have been appointed as the Cost Auditors to conduct the audit of the cost records maintained by the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, for the Financial Year ending on March 31, 2026.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such act, deeds, things, matters and settle any question, difficulty or doubt and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto and also delegate all or any of the powers in aforesaid matters to the officials of the Company, in such manners as the Board may in its absolute discretion deem fit."
5. To appoint M/s. M. C. Gupta & Co., Company Secretaries, (Firm Registration Number: S1986GJ003400 and Peer Review Certificate No.: 5380/2023), as Secretarial Auditor for a term of 5 (Five) consecutive years, fix their remuneration and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial

Personnel) Rules, 2014 and other applicable provisions of the Companies Act, 2013 ("the Act") and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") read with circulars issued thereunder from time to time and in accordance with the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. M. C. Gupta & Co., Company Secretaries in Practice, (Firm Registration No. UCN: S1986GJ003400 and Peer Review Certificate No.: 5380/2023) be and is hereby appointed as Secretarial Auditor of the Company for conducting Secretarial Audit and for such other services which the Secretarial Auditor may be eligible to provide under the Applicable Laws for a period of five consecutive years effective from the Financial Year April 1, 2025 through March 31, 2030 that is from the Financial Year 2025-26 through the Financial Year 2029-30 at such remuneration plus applicable taxes, out-of-pocket and other expenses, as may be mutually agreed between the Board of Directors of the Company based on the recommendation(s) of Audit Committee and the Secretarial Auditor, from time to time.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such act, deeds, things, matters and settle any question, difficulty or doubt and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto and also delegate all or any of the powers in aforesaid matters to the officials of the Company, in such manners as the Board may in its absolute discretion deem fit."

6. To approve issuance of Redeemable Non-Convertible Debentures/Bonds by way of private placement for an amount not exceeding ₹ 500 Crores and in this regard, to consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 42, 71 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014, the Securities and Exchange Board of India (Issue and Listing of non-convertible Securities) Regulations, 2021, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable

SEBI regulations and guidelines, the Foreign Exchange Management Act and the RBI Guidelines, the Memorandum of Association and the Articles of Association of the Company and any statutory modifications, amendments or re-enactments from time to time to the above mentioned Acts, Rules and Regulations, clarifications issued thereon from time to time and subject to other applicable laws, rules, regulations, guidelines, notifications and circulars issued by the various competent authorities / bodies, whether in India or abroad, the consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as "Board", which term shall include any Committee thereof which the Board may have constituted to exercise its powers including the powers conferred by this Resolution) of the Company, to offer or invite subscriptions, raise funds through Private Placement of Unsecured / Secured Redeemable Non-Convertible Debentures / Bonds ("NCDs") in one or more series / tranches for an amount not exceeding ₹ 500 Crores (Rupees: Five Hundred Crores) on private placement to such eligible investors, institutions, banks, incorporated bodies, mutual funds, venture capital funds, Qualified Institutional Buyers, financial institutions, individuals, trustees, stabilizing agents or otherwise and whether or not such investors are members of the Company during the period of one year from the date of passing of resolution by the members on such terms and conditions as the Board may from time to time determine proper and beneficial to the Company, provided that the said borrowings shall be within the overall borrowing limits of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, invitation, issue or allotment through private placement of NCDs, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in absolute discretion, deem necessary or desirable for such purpose, including without limitation, the determination of the terms thereof, finalizing the form / placement documents / offer letter, timing of the issue(s), including the class of investors to whom the NCDs are to be allotted, number of NCDs to be allotted in each tranche, issue price, redemption, rate of interest, redemption period, allotment of NCDs, appointment of lead managers, arrangers, debenture trustees and other agencies, entering into arrangements for managing the issue, issue placement documents and to sign all deeds, documents and writings and to pay any fees, remuneration, expenses relating thereto and for other related matters and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to such offer(s) or issue(s) or allotment(s) as it may, in its absolute discretion, deem fit.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such act, deeds, things, matters and settle any question, difficulty or doubt and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto and also delegate all or any of the powers in aforesaid matters to the officials of the Company, in such manners as the Board may in its absolute discretion deem fit.”

Registered Office:

17, Rajmugat Society,
Naranpura Char Rasta, Ankur Road,
Naranpura, Ahmedabad - 380 013
CIN: L70109GJ1983PLC006460
Phone No.: +91-079-29601200 / 01 / 02
E-mail: investor@ratnamani.com
Website: www.ratnamani.com

Date: May 16, 2025
Place: Ahmedabad

By Order of the Board
For, **Ratnamani Metals & Tubes Limited**

Anil Maloo
Company Secretary

NOTES:

1. The Ministry of Corporate Affairs (MCA) has vide its General Circular No.09/2024 dated September 19, 2024 read together with issued Circular No.14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No.20/2020 dated May 5, 2020, Circular No.02/2021 dated January 13, 2021, Circular No.21/2021 dated December 14, 2021, Circular No.02/2022 dated May 5, 2022, 10/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 (collectively referred to as “MCA Circulars”) prescribing the procedures, permission and manner of conducting the Annual General Meeting (AGM) through VC/OAVM facility on or before September 30, 2025. The Securities Exchange Board of India (“SEBI”) also vide its circular no. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/133 dated October 3, 2024 (“SEBI Circular”) has provided certain relaxations from compliance with certain provisions of Listing Regulations. In compliance with these Circulars, provisions of the Act and Listing Regulations, the 41st Annual General Meeting (AGM) of the members will be held through VC/OAVM facility only, without the physical presence of Members at a common venue. The Corporate Office of the Company shall be deemed to be the venue for the AGM. The facility of VC or OAVM and also casting votes by a member using remote e-voting as well as venue voting system on the date of the AGM will be provided by the National Securities Depository Limited (NSDL). The framework prescribed by the MCA in said circulars would be available to the members for effective participation in the following manner:
 - a. The Company is convening 41st Annual General Meeting (AGM) through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013, read with MCA Circulars and SEBI Circulars and no physical presence of members, directors, auditors and other eligible persons shall be required for the annual general meeting.
 - b. The Members can join the AGM through the VC/OAVM mode at least 15 minutes before and until 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through

VC/OAVM will be made available for 1,000 members on a first come first served basis. This will not include large Members (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

- c. In compliance with the above-mentioned MCA Circulars and the SEBI Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and October 3, 2024, the Notice of the 41st AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories / Depository Participants / Registrar and Transfer Agent.

The Company/RTA shall forward a letter providing the web-link, including the exact path, where the complete details of the Annual Report including Notice of the 41st AGM is available to all those shareholder(s), who have not registered their email address. Request for a hard copy of the aforesaid documents may be made by the members by sending request to the following e-mail id: investor@ratnamani.com or by sending a request letter addressed to the Company.

The Members may note that the Notice and Annual Report 2024-25 will also be available on the Company’s website www.ratnamani.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of National Securities Depository Limited at www.evoting.nsdl.com.

- d. The Company is providing a two-way VC facility through webex for the ease of participation of the members. A link for joining the meeting is given separately.
- e. Pursuant to the Circular No.14/2020 dated April 8, 2020, issued by the Ministry of Corporate Affairs and

pursuant to amended Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the proxy forms are not being sent to the members of the Company and the facility to appoint proxy to attend and cast vote for the members is not available for this AGM, since the meeting is being held through VC/OAVM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, the Institutional shareholders / Corporate shareholders (i.e. other than individuals, HUFs, NRIs, etc.) are entitled to appoint authorized representatives by sending a scanned copy (PDF/JPG format) of its Board or governing body Resolution, Authorization, etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-Voting. The said Resolution/Authorization shall be sent through its registered email address to the Scrutinizer at mcguptacs@gmail.com with a copy marked to evoting@nsdl.com.

- f. Members, Directors, Auditors and other eligible persons to whom this notice is being circulated can attend this annual general meeting through video conferencing at least 15 minutes before the schedule time and shall be

closed after expiry of 15 minutes from the scheduled time.

- g. As per the provisions of the MCA Circulars, the matters as appearing in Special Business of the accompanying Notice, are considered to be unavoidable by the Board of Directors of the Company and hence, forms part of this Notice.
- h. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

2. Process for those members whose PAN, Bank details, signatures, mobile number, email ID and postal address are not registered or updated:

The Members are requested to register / update their PAN, Bank details, signatures, mobile number, email ID and Postal Address with their DPs or RTA, as the case may be, to enable the Company to send communications including Notices, Annual Reports, Circulars, etc. through electronic mode. Therefore, the Members are requested to register the same by following the below process:

Physical Holding	Kindly submit duly filled up Form ISR-1 for registering of PAN, registering / updation of KYC details including Postal Address with PIN, Mobile Number, Email Address, Bank Account details. Kindly submit duly filled up and bank attested Form ISR-2 for updation of your signatures. The downloadable and fillable Forms and the instruction for filling up the forms and requisite enclosures are given on the website of the Company and of RTA. Please refer and follow the instructions given in the SEBI’s Master Circular dated May 7, 2024 for updation of records. Please submit the forms to RTA of the Company at their address.
Demat Holding	For registration of PAN and registration / updation of KYC details including Postal Address with PIN, Mobile Number, Email Address, Bank Account details, the Members may contact their respective DPs and update the same with their respective DPs and the same would be effective across all their shareholdings. The Company will not be able to accede to any direct request from such Members for change / addition / deletion in such details. Further, please note that instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held by the same shareholders in electronic form.

3. The Explanatory Statement setting out the material facts pursuant to Section 102(1) of the Companies Act, 2013 (“the Act”) concerning the Special Businesses in the Notice is annexed hereto and forming part of this Notice. The profile in respect of the director retiring by rotation, as required in terms of the Secretarial Standards-2 (SS-2) on General Meetings issued by the Institute of Company Secretaries of India, and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is also given in the Explanatory Statement itself.
4. In case of joint holders attending the Meeting, only such Joint holder who is higher in the order of names will be entitled to vote.
5. All the documents referred to in the accompanying Notice and Explanatory Statements are available for inspection by the members at the Registered Office of the Company on all working days during normal business hours between 10.00 A.M. to 5.00 P.M. up to the date of the Annual General Meeting. Further, such documents will be also available for inspection by the Members at the AGM.

The Register of Directors and Key Managerial Personnel (KMP) and their Shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act and all other documents referred in the Notice, will be available electronically for inspection by the Members before as well as during the AGM. Members seeking to inspect such documents can send an e-mail to investor@ratnamani.com.
6. The Record Date for determination of entitlement of the members for payment of dividend, if declared and 41st Annual General Meeting is September 2, 2025.
7. The dividend, if declared, would be paid after the conclusion of the AGM to those Members whose names appear in

the Register of Members of the Company maintained by Registrar and Share Transfer Agent (RTA) and the Register of Beneficial Owners maintained by the Depositories under Section 11 of the Depositories Act, 1996, at the end of the business hours on Tuesday, September 2, 2025 (Record Date).

8. The dividend, if declared at AGM, payment of such dividend will be made within the time limit permitted under applicable law i.e. on or before Wednesday, October 8, 2025, subject to deduction of tax at source.
9. Members are requested to update their Bank Account particulars (viz. Account No., Name and Branch of the Bank and the MICR Code) to their Depository Participants in case the shares are held in electronic mode or send Form ISR-1 to the Registrar and Transfer Agent in case the shares are held in the physical mode. The Form is available on the website of the Company as well as that of Registrar and Transfer Agent. The Company shall make payments only through electronic mode that is through Direct Credit / NACH / ECS of the corporate benefits accrued to a shareholder. Therefore, the Members are requested to send the updation form immediately.

Members holding shares in demat form are hereby informed that the bank particulars registered with their respective DP's, with whom they maintain their demat accounts, will be used by the Company for the payment of dividend. The Company or RTA cannot act on any request received directly from the Members holding shares in demat form for any change or updation of bank particulars.

In case, the Company is unable to pay the dividend to any shareholder by the electronic mode, due to non-availability of the details of the bank account, the Company shall

dispatch a request letter to such shareholders for updation of the details.

To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Depository Participant (demat) / Company (physical) of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.

10. In terms of the provisions of Section 107 of the Companies Act, 2013, since the resolutions set out in this notice are being conducted through E-Voting, the said resolutions will not be decided on show of hands at the Annual General Meeting.
11. In terms of provisions of Section 124 & 125 of the Companies Act, 2013, the amount of dividend not encashed or claimed within 7 (Seven) consecutive years from the date of its transfer to the unpaid dividend account, will be transferred to the Investor Education and Protection Fund ("IEPF") established by the Government. The Company has also uploaded the details of unpaid and unclaimed amounts lying with the Company as on August 27, 2024 (date of the last Annual General Meeting) on the website of the Company (www.ratnamani.com) also on the website of the IEPF (www.iepf.gov.in).
12. Members are requested to note that the dividends not en-cashed for a period of 7 (Seven) consecutive years from the date of transfer to the Company's Unpaid Dividend Account shall be transferred to the Investors Education and Protection Fund ("IEPF"). The details of the Unpaid Dividend lying with the Company are as follows:

(₹In Lakhs)

Date of Declaration	Financial Year	Due for Transfer to IEPF on	Unpaid Amount (as on March 31, 2025)	Total Dividend Amount Declared (excluding DDT and before TDS, if applicable)	% of unpaid dividend amount to total dividend amount
August 9, 2018	2017-2018	August 8, 2025	12.07	2,803.68	0.43
August 9, 2019	2018-2019	August 8, 2026	16.07	4,205.52	0.38
March 5, 2020	2019-2020	April 4, 2027	29.32	5,607.36	0.52
September 27, 2021	2020-2021	November 3, 2028	20.73	6,541.92	0.32
August 9, 2022	2021-2022	September 15, 2029	18.43	6,541.97	0.28
August 3, 2023	2022-2023	September 9, 2030	18.36	8,411.04	0.21
August 27, 2024	2023-2024	October 3, 2031	36.90	9,812.88	0.38

Members are requested to note that pursuant to the provisions of Section 124 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Auditing, Transfer and Refund) Rules, 2016 ("IEPF Rules") as amended, all shares on which dividend has not been paid or claimed for 7 (Seven) consecutive years or more, are required to be transferred to the IEPF Authority. The Company has sent intimation letters to all such Members who have not claimed their dividend for 7 (Seven) consecutive years.

During the F.Y. 2024-25, the Company had transferred 7,733 Equity Shares pertaining to the Base Year 2016-17 to the IEPF Authority. Further, the unclaimed dividend in respect of F.Y. 2017-18 must be claimed by Members on or before August 8, 2025, failing which the Company will be transferring the unclaimed dividend and the corresponding shares to the IEPF Authority within a period of 30 days from the said date. The Members, thereafter, need to claim their shares and unclaimed dividends from the IEPF Authority by filing Form IEPF-5 available on www.iepf.gov.in and by following such procedures as prescribed therein.

13. In terms of the provisions of the Income Tax Act, 1961, the dividend income is taxable in the hands of the Members and the Company is required to deduct tax at source from the dividend paid to Members at the prescribed rates. For the prescribed rates for various categories, the Members are requested to refer to the Income Tax Act, 1961 and amendments thereof.

The Company forwards emails to the Members and also publishes an advertisement for the detailed instructions for Deduction of Tax at Source (TDS) on the dividend payment during a Financial Year and Updation of their PAN, Email Address, Mobile Number, Choice of Nomination and Bank Account details in the Financial Express, English Edition and Financial Express, Gujarati Edition and the same are also uploaded on the website of the Company at www.ratnamani.com and on the website of the BSE Limited ("BSE") at www.bseindia.com and the National Stock Exchange of India Limited ("NSE") at www.nseindia.com.

The Members are requested to update their residential status, PAN, category etc. with their depository participant / Registrar and Transfer Agent to enable the Company to determine the appropriate TDS / withholding tax applicable to the Members.

14. As per Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, transfer, transmission or transposition of securities of listed companies can be carried out only in dematerialized form with effect from April 1, 2019.

Further, the SEBI, vide its circular dated January 25, 2022, has stated that listed companies, with immediate effect, shall issue the securities only in demat mode while processing investor service requests pertaining to issuance of duplicate share certificate, claim from Unclaimed Suspense Account, Renewal or exchange of share certificate, endorsement, sub-division / split, consolidation of share certificates, transmission and transposition etc. In view of this, the Members holding shares in physical form are requested to submit duly filled Form ISR-4 along with the documents / details specified therein and physical share certificates, if available, for the above-mentioned service requests. Further, to eliminate all risks associated with the physical shares and for ease of the portfolio management, the Members holding equity shares in the physical form are requested to consider converting their holdings to demat mode. Members can contact the Company or Company's Registrars and Transfer Agents, MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) for availing assistance in this regard.

15. Participants i.e. Members, and other eligible persons to whom this notice is being circulated are allowed to submit their queries / questions etc. before the general meeting in advance on the e-mail address of the company at investor@ratnamani.com. These queries may be submitted from their registered e-mail address, mentioning their name, DP ID and Client ID/folio number and mobile number, to the above-mentioned email address at least 7 days in advance.

16. Kindly quote your Ledger Folio Number / Client ID / DP ID Number in all your future correspondence.

17. Members who would like to express their views or ask questions during the AGM may pre-register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID / folio number, PAN, mobile number at investor@ratnamani.com between Thursday, September 4, 2025 (9.00 A.M. IST) and Saturday, September 6, 2025 (5:00 p.m. IST). The Company reserves the right to restrict the number of questions and speakers depending on the availability of time for the AGM. Further, the sequence in which the shareholders will be called upon to speak will be solely determined by the Company.

18. Pursuant to the provisions of Section 72 of the Companies Act, 2013, the facility for making nomination is available to the Members in respect of the shares held by them. Members, who have not yet registered their nomination, are requested to register the same by submitting Form SH-13. If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the same in Form ISR-3 or Form SH-14, as the case may be. The said forms can be downloaded from the Company's website www.ratnamani.com. The Members are requested to submit the said form to their respective DPs in case the shares are held in electronic form and to the RTA, in case the shares are held in physical form.

19. Attention of the Members is drawn to the applicable SEBI's Master Circular dated May 7, 2024 issued to Registrar and Transfer Agents of the Company read with SEBI Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, which states that it is mandatory for all holders of physical securities to furnish PAN, contact details including postal address with PIN, Mobile No., E-mail Address, Bank account details and specimen signatures (Form ISR-1). The shareholders requested to note that if any one of above details are not available, the shareholders shall only be eligible:
 - To lodge any grievance or avail of any service request from RTA, only after furnishing the complete documents / details as mentioned above;
 - for any payment including dividend, interest or redemption payment in respect of such folios, only through electronic mode with effect from April 01, 2024.

Our RTA, MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) has already sent intimations periodically in this regard. Our RTA sends reminders to all the shareholders, who hold the Equity Shares of the Company in physical mode. Hence, those shareholders are requested to complete the formalities as soon as possible. **Please note that the RTA shall not process any service request or complaint received from the shareholders / claimants until PAN, Contact Details, Bank Account details and Specimen Signatures are updated.**

The shareholders are encouraged to update their choice of nomination in the folios / demat account by filing Form SH-13 for smooth transmission of shares. A Member shall be eligible for receipt of corporate benefits and shall be able to lodge any grievance or any service request, even though "Choice of Nomination" is not submitted.

20. APPEAL TO MEMBERS:

The Company appeals to its members to hold their shares in Dematerialized (Demat) form. Managing your investment in securities is simple and easy in Demat / Electronic form and it has many advantages over managing it in physical form as there is no scope of loss, misplacement, theft or deterioration of securities in Demat form. The Members

may get in touch with the MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) at ahmedabad@in.mpms.mufg.com, our Registrar and Transfer Agent or the Company Secretary of the Company at investor@ratnamani.com for any query relating to Demat.

21. MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) is our Registrar and Transfer Agent, therefore, all the Members of the Company are requested to correspond directly to the RTA at the following addresses in the matters relating to the transmission of shares, unclaimed dividend, change of address, duplicate of shares and dematerialization of shares etc.

RTA's REGISTERED OFFICE ADDRESS	RTA's AHMEDABAD BRANCH ADDRESS (for all Correspondences in respect of the Company)
MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) C-101, 1 st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083. Tel. No. – (022) 49186000 E-mail: mumbai@in.mpms.mufg.com	MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) (Unit: Ratnamani Metals & Tubes Ltd.) 5 th Floor, 506 to 508, Amarnath Business Centre - 1 (ABC – 1), Besides Gala Business Centre, Nr. St. Xavier's College Corner, Off C. G. Road, Navrangpura, Ahmedabad – 380009 Tel No. 079-26465179 / 86 / 87 Email : ahmedabad@in.mpms.mufg.com

If the shares are held in electronic form by the members, then change of address, change in bank Accounts and change in e-mail ID etc. should be furnished to their respective Depository Participants (DPs).

22. Non-Resident Indian Members are requested to inform the MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), immediately of:

- Change in their residential status on return to India for permanent settlement.
- Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

23. The Securities and Exchange Board of India ("SEBI") has made it mandatory for every participant in the securities / capital market to furnish Income Tax Permanent Account Number (PAN). Accordingly, all the Members are requested to submit their Permanent Account Number along with photocopy of both the sides of the PAN Card duly attested, as under:

- Members holding shares in electronic form are requested to furnish their PAN to their Depository Participant with whom they maintain their account along with documents as required by them.
- Members holding shares in physical form are requested to submit self-attested photocopy of the PAN Card of all the holders including joint holders either to the Company's Registered Office or at the office of its Registrar and Transfer Agent at the address mentioned above, in Form ISR-1.

- The members are requested to link their PAN with Aadhaar Card. The Company / RTA shall accept only valid PAN and shall verify that the PAN in the existing folios are valid i.e. whether it is linked to the Aadhaar number of the holder. In case the same is not linked as on notified cut-off date, the same shall be considered as invalid PAN.

24. Ratnamani Engineering Limited ("REL") was amalgamated with Ratnamani Metals & Tubes Limited ("RMTL") as per the scheme approved by the Honorable High Court of Gujarat in the year 1998. Accordingly, RMTL has allotted shares to the members of REL. Members who have not yet exchanged their old share certificates of REL, are requested to get the same exchanged for the new RMTL share certificates.

25. The Members who are still holding shares having a face value of ₹10/- each are requested to send the original share certificates having face value of ₹10/- each to the Company or to the Registrar and Transfer Agent of the Company for exchange with the requisite number of share certificates of having face value of ₹2/- each.

26. Your Company had issued Bonus Equity Shares to the shareholders of the Company in July, 2022 and the shareholders who were holding original shares in physical mode, were issued Bonus Equity Share certificates in physical mode only and dispatched the same by registered post at the last updated registered address. We noticed that certain share certificates were returned undelivered by postal authorities to the Registrar and Transfer Agent of the Company. The concerned shareholders, who have not received the Bonus Share Certificates, are requested to claim the shares by sending a request letter along with the ISR Forms for updation of the KYC data.

If the share certificates are remained unclaimed, the unclaimed shares shall be transferred to "Unclaimed Suspense Account" after following the due process mentioned in Regulation 39(4) read with Schedule VI of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

27. Voting:-

All persons whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on cut-off date i.e. Tuesday, September 2, 2025 only shall be entitled to vote at the Annual General Meeting by availing the facility or remote e-voting at the General Meeting. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.

Voting through Electronic Means:

- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), Secretarial Standard on General Meetings (SS-2) issued by ICSI, and the MCA Circulars dated April 8, 2020, April 13, 2020, May 5, 2020, December 31, 2020, January 13, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 and in terms of SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an arrangement with National Securities Depository Limited ("NSDL") for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by NSDL.
- A member may exercise his vote at any general meeting by electronic means and the Company may pass any resolution by electronic voting system in accordance with the Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with the MCA Circulars.
- During the remote e-voting period, the Members of the Company, holding shares either in physical form or dematerialized form, as on the cut-off date i.e. Tuesday, September 2, 2025, may cast their vote electronically. The voting rights of Members shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date.

- The voting period begins on Thursday, September 4, 2025 (9.00 A.M. IST) and ends on Monday, September 8, 2025 (5.00 P.M. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. Tuesday, September 2, 2025 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting after 5.00 P.M. on Monday, September 8, 2025.

- Members who have already voted prior to the meeting date would not be entitled to vote at the meeting. Members who have voted on some of the resolutions during the voting period are also eligible to vote on the remaining resolutions during the AGM. The remote e-voting module on the date of AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the AGM.

- The facility for voting, through electronic voting system, shall also be made available during the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting upon announcement by the Chairman of the Company. The Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

- Process regarding remote e-voting and e-voting during the meeting, and attending the meeting through VC/ OAVM:

A. Access through Depositories (NSDL / CDSL) e-Voting system in case of individual shareholders holding shares in demat mode:

In terms of SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 on e-Voting facility provided by Listed Companies, Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and email Id in their demat accounts to their DPs in order to access e-Voting facility.

The manner of e-voting by (i) individual shareholders holding shares of the Company in demat mode, (ii) shareholders other than individuals holding shares of the Company in demat mode, (iii) shareholders holding shares of the Company in physical mode, and (iv) Members who have not registered their e-mail address, is explained in the instructions given herein below.

Step – 1: Access to NSDL e-Voting system

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL .	For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

A. NSDL IDeAS facility

If you are already registered, follow the below steps:

1. Visit the e-Services website of NSDL. Open web browser by typing the following URL: <https://eservices.nsdl.com> either on a personal computer or on a mobile.
2. Once the home page of e-Services is launched, click on the 'Beneficial Owner' icon under 'Login' which is available under 'IDeAS' section.
3. A new screen will open. You will need to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under Value Added Services section.
4. Click on 'Access to e-voting' appearing on the left-hand side under e-voting services and you will be able to see e-voting page.
5. Click on options available against Company name or **e-voting service provider – NSDL** and you will be re-directed to NSDL e-voting website for casting your vote during the remote e-voting period or joining virtual meeting or voting during the meeting.

If you are not registered, follow the below steps:

- a) Option to register is available at <https://eservices.nsdl.com>
- b) Select 'Register Online for IDeAS' Portal or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- c) After getting yourself registered, please follow steps given in points 1-5 above.

B. e-Voting website of NSDL

1. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile phone.
2. Once the home page of e-voting system is launched, click on the icon 'Login' which is available under "Shareholder / Member" section.
3. A new screen will open. You will need to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
4. After successful authentication, you will be redirected to NSDL website wherein you can see e-voting page. Click on options available against the Company name or **e-voting service provider - NSDL** and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting.

C. Shareholders / Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1) Existing Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from the e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers. 3) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 4) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
Individual Shareholders (holding securities in demat mode) login through their depository participants	1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 2. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 3. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at no.: 022 - 4886 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

B) Login Method for e-voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL E-services i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL E-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 123456 then user ID is 123456001***.

5. Password details for shareholders other than Individual shareholders are given below:

- | | |
|---|--|
| <p>a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.</p> <p>b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you by NSDL. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.</p> | <p>d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.</p> <p>7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.</p> <p>8. Now, you will have to click on "Login" button.</p> <p>9. After you click on the "Login" button, Home page of e-Voting will open.</p> |
|---|--|

c) How to retrieve your 'initial password'?

- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) Click on **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat

Details on Step 2 are mentioned below:

Step 2: How to cast your vote electronically and join General Meeting on NSDL e-Voting system and join General Meeting on NSDL e-Voting system.

- After successful login at Step 1, you will be able to see all the companies **"EVEN"** in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select **"EVEN"** of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link place under "Join Meeting".
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

The instructions for Members for e-Voting during the proceedings of the AGM are as under:

- The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting prior to the AGM since the meeting is being held through VC/ OAVM.
- Only those Members / shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting prior to the AGM and are otherwise not barred from doing so, shall be eligible to vote on such resolution(s) through e-Voting system at the AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

Instructions for members for attending the AGM through VC/OAVM are as under:

- Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

General Guidelines for shareholders:

- Corporate or Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Power of Attorney / Authority letter etc. with attested specimen signature of the duly

authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to mcguptacs@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/ Power of Attorney/ Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the **"Forgot User Details/Password?"** or **"Physical User Reset Password?"** option available on www.evoting.nsdl.com to reset the password.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call at no.: 022 - 4886 7000 or send a request to Mr. Amit Vishal, Deputy Vice President-NSDL or Ms. Pallavi Mhatre, Senior Manager from NSDL at their respective designated email Id amitv@nsdl.com or pallavid@nsdl.com or evoting@nsdl.com. The postal address of NSDL is 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400 051.
- You can also update your mobile number and email ID in the user profile details of the folio which may be used for sending future communication(s).

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

- For Physical shareholders, please provide necessary details like Folio No., Name of shareholder, E-mail id, Mobile Number, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company at investor@ratnamani.com / RTA along with Form ISR-1 available on the website of the Company / Registrar and Transfer Agent.
- In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), masked AADHAR (self-attested scanned copy of masked Aadhar Card) to investor@ratnamani.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively shareholders/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI Master circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 read with SEBI Circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
28. Any person holding shares in physical form and non-individual Members, who acquire shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. Tuesday, September 2, 2025 may obtain the login ID and password by sending a request at evoting@nsdl.com or the Company / RTA.

However, if the person is already registered with NSDL for remote e-Voting, then the existing user ID and password of the said person can be used for casting vote. If the person forgot his/her password, the same can be reset by using **'Forgot user Details/Password'** or **'Physical user Reset Password'** option available at www.evoting.nsdl.com or by calling on 022-4886 7000 and 022-2499 7000. In case of Individual Members holding securities in Demat mode who acquire shares of the Company and becomes a Member of the Company after sending the Notice and holding shares as of the cut-off date i.e. Tuesday, September 2, 2025 may follow steps mentioned in the notes to Notice under 'Access to NSDL e-Voting system'.
29. Shri Mahesh Gupta, of M/s. M. C. Gupta & Co., Company Secretaries, Ahmedabad holding Certificate of Practice No.1028 has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company and make, not later than two working days from the conclusion of meeting, a consolidated scrutiniser's report of the total votes cast in favour or against, if any to the Chairman or a person authorised by him in writing who shall countersign the same. Thereafter, the Chairman or the person authorised by him in writing shall declare the result of the voting forthwith.
30. The voting results declared along with the Scrutinizer's Report shall be placed on the Company's website www.ratnamani.com and on the website of NSDL i.e. www.evoting.nsdl.com within two working days of conclusion of the 41st Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.
31. SEBI has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievance with the RTA/Company directly and/or through the SEBI SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website at www.ratnamani.com.
32. Since the 41st AGM will be held through VC / OAVM, the Attendance Slip and Route Map are not annexed in this Notice.

Annexure to the Notice

Statement pursuant to Section 102(1) of the Companies Act, 2013

The Explanatory Statement sets out all the material facts relating to the Special Businesses under Item Nos.4 to 6 of the accompanying Notice dated May 16, 2025, are given below. Additional Information pursuant to the Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are also given below:

Item No.4

Pursuant to provisions of Section 148(3) of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Board shall appoint Cost Accountant in practice, as the Cost Auditors based on the recommendation of the Audit Committee. The remuneration recommended by the Audit Committee shall be considered and approved by the Board of Directors and ratified by the Members of the Company.

M/s. N. D. Birla & Co., Cost Accountants, Ahmedabad, (Firm Registration No.000028) has been the Cost Auditor of the Company for over a decade and considering the past performance during the previous years in examining and verifying the accuracy of cost accounting records and scope of cost audit for the Financial Year 2025-26, the Audit Committee in its meeting held on May 16, 2025 recommended and the Board of Director at its meeting held on even date i.e. May 16, 2025 considered and approved the re-appointment of M/s. N. D. Birla & Co., Cost Accountants, Ahmedabad, having Firm Registration No.000028 as the Cost Auditors of the Company, to conduct the Cost Audit of the Company for the Financial Year 2025-26 at a remuneration as mentioned in the resolution for this item of the Notice.

The Board seeks ratification of the members for the remuneration payable to the Cost Auditors. There is an upward revision of the remuneration payable from ₹1,20,000/- plus applicable taxes, travel and out-of-pocket expenses for the previous year to ₹2,00,000/- plus applicable taxes, travel and out-of-pocket expenses, as the scope of work has been expanded since the last revision.

None of the Directors and/or Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No.4 of the accompanying the Notice.

The Board recommends the **Ordinary Resolution** set out at Item No.4 of the Notice for approval by the Members.

Item No.5

Pursuant to Section 204 of the Companies Act, 2013 ('the Act') the Company has to annex to its Board's Report a Secretarial Audit Report given by a practicing company secretary in the format as may be prescribed. Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 prescribes Form No. MR-3 for the said Secretarial Audit Report. Further, Section 179 of the Act read with Rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014 provide that the

appointment of Secretarial Auditor shall be made by the Board at the meeting of the Board.

SEBI vide its notification dated December 12, 2024 amended Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (the Listing Regulations). The amended regulation read with the SEBI Circular No. SEBI/HO/CFD/CFDPoD-2/CIR/P/2024/185 dated December 31, 2024 (the Circular) have *inter-alia* prescribed the term of appointment/re-appointment, eligibility, qualifications and disqualifications of Secretarial Auditor of a Listed Company.

As per the amended Regulation 24A(1)(a) of the Listing Regulations, the Company is required to undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and annex a Secretarial Audit Report in such form as specified by SEBI, with the annual report of the Company.

Pursuant to the amended Regulation 24A(1)(b) read with (1C) of the Listing Regulations, w.e.f. April 1, 2025, every Listed Company on the recommendation of the Board of Directors shall appoint or re-appoint (i) an Individual as Secretarial Auditor for not more than one term of five consecutive years or (ii) a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years with the approval of its shareholders in its Annual General Meeting.

Looking to the below mentioned profile of the Company Secretaries firm and after evaluating and considering the various factors such as industry experience of secretarial audit of listed and large corporates, competence of Audit Team, efficiency in conduct of secretarial audit for earlier years and knowledge of the legal and regulatory framework etc. and based on the recommendation of the Audit Committee in its meeting held on May 16, 2025, the Board of Directors of the Company at their meeting held on even date i.e. May 16, 2025 had considered, approved and recommended to the Shareholders of the Company for their approval, the appointment of M/s. M. C. Gupta & Co., Company Secretaries (Firm Registration Number: S1986GJ003400 and Peer Review Certificate No.: 5380/2023) as the Secretarial Auditor of the Company at the ensuing 41st Annual General Meeting for a term of five consecutive years, to conduct the Secretarial Audit for the five consecutive years commencing from the Financial Year April 1, 2025 through March 31, 2030 that is from the Financial Year 2025-26 through the Financial year 2029-30.

Profile: M/s. M. C. Gupta & Co, a Proprietorship firm of Company Secretaries was established in November, 1986 and is Peer reviewed and also quality reviewed by the Quality Board Review of ICSI. The firm has been ranked first continuously for the third year, in an All-India Survey conducted by Cimplyfive, Bengaluru, for conducting highest number of Secretarial Audits from Gujarat based companies amongst Top 500 Companies of India. The firm is having a well-furnished spacious office premises in the premium location of the city. The firm is supported by competent professionals and assistants. Shri Mahesh Gupta is having a brilliant academic record to his credit. He was one of the toppers

(amongst Top 10) of the Rajasthan Higher Secondary Education Board and also of Rajasthan University. He is MBA (Finance) – 1981, an Associate Member of Institute of Cost Accountants of India and fellow member of ICSI. He is having LL.M. in commercial Laws. He is a visiting faculty for approx. 4 decades and coached in all the three professional Institutes ICAI, ICAI and ICSI and many MBA Institutes, addressing many Seminars, webinars on varied subjects all over India. He is also a certified CSR Professional from ICSI.

M/s. M. C. Gupta & Co. vide its letter dated April 30, 2025, have consented to the appointment and confirmed that their appointment, if made, would be within the limit specified by the Institute of Companies Secretaries of India. They have further confirmed that they fulfil the criteria as specified in Clause (a) of regulation 24A(1A) of the SEBI Listing Regulations and have not incurred any of disqualifications as specified by the Securities

and Exchange Board of India and they are not disqualified to be appointed as Secretarial Auditor in term of provisions of the Companies Act, 2013, the Companies Secretaries Act, 1980 and Rules and Regulations made thereunder and the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and the Circular.

The proposed remuneration for secretarial audit to be paid to M/s. M. C. Gupta & Co., from the Financial Year 2025-26 is ₹ 3,00,000/- (Rupees Three Lakhs only) plus applicable taxes and out of pocket expenses, if any. The Board of Directors will decide based on the recommendations of the Audit Committee, the remuneration for the subsequent years. There is no change in the fees payable to M/s. M. C. Gupta & Co., from that paid to during the previous Financial Year.

The details required to be disclosed under provisions of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

Sr. No.	Particulars	Details
1	Proposed Secretarial Auditors	The Board recommends the appointment of M/s. M. C. Gupta & Co., Practicing Company Secretaries.
2	Basis of Recommendation	The Board believes that their experience of conducting Secretarial Audit of listed companies and large corporates and knowledge of the legal and regulatory framework will be invaluable to the Company in ensuring continued adherence to compliance requirements under the Companies Act, 2013, Securities and Exchange Board of India Act, 1992, SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and other applicable laws. The recommendation for the appointment of M/s. M. C. Gupta & Co., as Secretarial Auditor is based on their past track record and capabilities in delivering quality secretarial audit services to the Company and their experience in other companies of similar size and complexity.
3	Credentials of proposed Secretarial Auditor	M/s. M. C. Gupta & Co., is a firm of Company Secretaries in Practice and holding Peer Review Certificate No. 5380/2023 issued by the Peer Review Board of the Institute of Company Secretaries of India.
4	Term of Appointment	5 (Five) consecutive years commencing from F.Y. 2025-26 till F.Y. 2029-30, subject to the approval by the Members at the ensuing 41 st Annual General Meeting.
5	Proposed Fees for Secretarial Audit	₹ 3,00,000/- per annum plus applicable taxes, out-of-pocket and other expenses, if any incurred in connection with the Secretarial Audit of the Company. The Board of Directors will decide, on the basis of recommendations of the Audit Committee, the remuneration for the subsequent years, based on change of scope of audit and to meet inflationary cost of providing audit service. The proposed fees are based on knowledge, expertise, industry experience, time and efforts required to be put in by them, which is in line with the industry benchmark. The fee is reasonable considering the size and scale of the Company. The fees for services in the nature of certifications and other professional work will be in addition to the secretarial audit fee as above and will be determined by the Chairman and Managing Director in consultation with the Secretarial Auditor.

The consent cum certificate and Peer Review Certificate received from M/s. M. C. Gupta & Co., shall be available for inspection by the members in electronic form up to the date of Annual General Meeting. The members seeking to inspect these documents may send an email request to investor@ratnamani.com.

The Board, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration for remaining tenure, in such manner and to such extent as may be mutually agreed with the Secretarial Auditor.

None of the Directors and/or Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No.5 of the accompanying the Notice.

Based on the recommendation of the Audit Committee, the Board recommends the **Ordinary Resolution** set out at Item No.5 of the Notice for approval by the Members.

Item No.6

In order to augment long term resources for financing *inter-alia* the on-going capital expenditure, working capital requirement and for general corporate purpose, if required, the Company may borrow, including by issue of Unsecured/Secured Redeemable Non-Convertible Debentures / Bonds ("NCDs") on private placement basis, as may be appropriate and as specified in the approvals, from Indian markets.

The Board has at its meeting held on May 16, 2025, recommended to the Members to give their consent to the Board of Directors or any Committee of the Board to borrow and raise funds by issue of NCDs on private placement basis, up to an amount of ₹ 500 Crores (Rupees: Five Hundred Crores) under Section 42 and 71 read with Section 179 of the Companies Act, 2013. Such issue shall be subject to overall borrowing limits of as approved by Members from time to time and will be issued in terms of the provisions of the Companies Act, 2013, Articles of Association of the Company and Securities and Exchange Board of India (Issue and Listing of non-convertible Securities) Regulations, 2021, as amended (the "SEBI Regulations") and other applicable laws. The overall amount which may be raised through Unsecured / Secured Redeemable NCDs / Bonds and/or any combination thereof shall not exceed ₹ 500 Crores during the next one year.

Pursuant to Section 42 and 71 of the Companies Act, 2013 read with Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, a Company offering or making an invitation to subscribe to NCDs/Bond on a private placement basis is required to obtain prior approval of the Shareholders by way of the special resolution. For NCDs/Bonds, it shall be sufficient if the Company passes a previous special resolution only once in a year for all the offers or invitations for such NCDs/Bonds to be made during the year. Accordingly, it is proposed to raise funds through Private Placement of NCDs/ Bonds in one or more series

/ tranches during a year starting from the date of approval of special resolution by the Shareholders of the Company. Such NCDs/Bonds shall be issued to such person or persons, who may or may not be the members of the Company, as the Board or any duly constituted Committee of the Board or such other authority as may be approved by the Members / Board, may think fit and proper.

The resolutions contained in Item No.6 of the accompanying Notice, accordingly, seek Members approval as enabling resolution for raising funds through Private Placement of NCDs/ Bonds in one or more tranches during a year starting from the date of approval of special resolution by the members of the Company and authorizing the Board of Directors (or any duly constituted Committee of the Board or such other authority as may be approved by the Board) of the Company to complete all the formalities in connection with the issue of NCDs/Bonds.

The borrowing limits (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) approved by the Members under Section 180(1)(c) of the Companies Act, 2013 vide the resolution dated September 11, 2014, is ₹ 1,000 Crores over and above the paid-up share capital and Free Reserves for the time being of the Company. Pursuant to Section 180(1)(a) of the Companies Act, 2013, the Company has authorised the Board *inter-alia* to provide security for amounts borrowed by creating charge on the assets of the Company in favour of lenders to the extent of ₹ 3,000 Crores. The approval is sought for funds to be raised by way of including but not limited to private placement of NCDs / Bonds in one or more series / tranches shall be within the overall borrowing limits of the Company.

None of the Directors and/or Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially, or otherwise, in the resolution set out at Item No.6 of the accompanying the Notice.

The Board recommends the **Special Resolution** set out at Item No.6 of the Notice for approval by the Members.

ANNEXURE TO THE NOTICE

Details of Director seeking re-appointment pursuant to the Secretarial Standards - 2 (SS-2) on General Meetings issued by the Institute of Company Secretaries of India and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given below:

Name of the Director	Shri Jayanti M. Sanghvi
Director Identification Number (DIN)	00006178
Age	67 Years
Nationality	Indian
Date of first appointment on the Board	September 15, 1983 (as the first director)
Educational Qualification	B. Com (FY)
Brief Profile / Experience of the Director including nature of expertise in specific function areas	Shri Jayanti M. Sanghvi is one of the pioneer Promoters and the Joint Managing Director of the Company, having rich experience of more than 44 years in Corporate Procurement, Logistics, Corporate Human Resource Management, Administration, Corporate Communication and Liasoning. He has developed excellent business relations in Government and Semi-Government offices. A concern for social and welfare issues of the society complements his business interest which makes him monitor the Corporate Social Responsibility (CSR) and Philanthropic initiatives of Ratnamani.
No. of Shares held, including beneficial ownership, if any, in the Company as on March 31, 2025	He directly does not hold any share in the Company in his individual capacity. He is one of the Trustees of M N Sanghvi Family Trust which holds 36,56,26,49 Equity Shares (52.16%) in the Company. Also, he is Karta of Jayantilal M. Sanghi, HUF and which holds 10,13,207 Equity Shares (1.45%) in the Company.
Terms and conditions of re-appointment	Shri Jayanti M. Sanghvi is liable to retire by rotation. He was appointed as Joint Managing Director for a term of 5 (Five) years commencing November 1, 2023 through October 31, 2028 (both days inclusive) at the 39 th AGM held on August 9, 2023.
Directorships held in other companies*	Oswal Organisor Pvt. Ltd.
Directorship of listed entities from which director has resigned in the past 3 years	Nil
Membership / Chairmanship of committees in other companies#	Nil
Remuneration sought to be paid and Remuneration last drawn	From November 1, 2024, he drew ₹ 18 Lakhs per month plus perquisites and commission as per Section 197 and Schedule V of the Companies Act, 2013, while from November 1, 2023, he drew ₹ 17 Lakhs per month plus perquisites and commission as stated above, as Joint Managing Director.
Number of meetings of the Board attended during the year	He has attended 5/5 Board meetings held during the Financial Year 2024-25.
Inter-se Relationship with other Directors and other Key Managerial Personnel of the Company	Shri Jayanti M. Sanghvi is brother of Shri Prakash M. Sanghvi and Shri Shanti M. Sanghvi, Directors of the Company. Shri Prashant J. Sanghvi, Whole Time Director is son of Shri Jayanti M. Sanghvi and Shri Manoj P. Sanghvi, Whole Time Director and Chief Executive Officer is son of Shri Prakash M. Sanghvi. No other Directors or KMPs are related to him.
Any Regulatory or Statutory order issued against the Director	He has not been restrained or debarred from holding office of Directorship pursuant to any order of Securities and Exchange Board of India or any other such authority.

* Includes alternate directorship, if any, and public or private limited, listed or unlisted, foreign companies, high value debt listed entities and companies under Section 8 of the Companies Act, 2013.

includes Chairmanship/membership of the Audit Committee and the Stakeholders Relationship Committee only of other public limited companies, whether listed or not.

Registered Office:

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CIN: L70109GJ1983PLC006460
Phone No.: +91-079-29601200 / 01 / 02
E-mail: investor@ratnamani.com
Website: www.ratnamani.com

By Order of the Board
For, Ratnamani Metals & Tubes Limited

Anil Maloo
Company Secretary

Date: May 16, 2025
Place: Ahmedabad

NOTES



REGISTERED OFFICE

17, Rajmugat Society, Naranpura Char Rasta, Ankur Road, Naranpura,
Ahmedabad-380013 CIN : L70109GJ1983PLC006460

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