

**Corporate Office :**  
The First, A&B Wing, 9<sup>th</sup> Floor,  
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eMail : info@ratnamani.com



RMTL/SEC/BM-RESULTS-Q3/2025-26

February 6, 2026

<b>BSE Ltd.</b> Corporate Relationship Department 1 <sup>st</sup> Floor, New Trading Ring, Rotunda Building, P. J. Tower, Dalal Street, Fort, Mumbai – 400 001 Company Code : 520111	<b>National Stock Exchange of India Ltd.</b> “Exchange Plaza”, 5th Floor, Bandra – Kurla Complex, Bandra (E), Mumbai - 400 051 Company Code : RATNAMANI
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**Sub.: Submission of the Unaudited Financial Results (Standalone and Consolidated) along with the Limited Review Report for the quarter and nine months ended on December 31, 2025 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Madam,

Pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015, please find enclosed herewith the Unaudited Financial Results (Standalone and Consolidated) along with the Limited Review Report by the Independent Auditors of the Company for the quarter and nine months ended on December 31, 2025, reviewed by the Audit Committee at its meeting held on February 5, 2026 and duly taken on record by the Board of Directors of the Company at its Meeting held today.

Further, pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct for Prohibition of Insider Trading by the Designated Persons of the Company, please be informed that the trading window for dealing in the securities of the Company shall re-open after 48 hours of the publication of the Financial Results.

The meeting of the Board commenced at 11.30 a.m. and concluded at 03.00 p.m.

The above information will be available on the website of the Company at [www.ratnamani.com](http://www.ratnamani.com).

Kindly take the above on your record.

Thanking you,

Yours faithfully,  
**For, RATNAMANI METALS & TUBES LIMITED**

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

Encl.: As above

**ratnamani.com**

info@ratnamani.com  
CIN : L70109GJ1983PLC006460

**Registered Office**

17, Rajmugat Society, Naranpura Cross Roads,  
Ahmedabad - 380 013, Gujarat, India  
Phone: +91 79 2741 5504/2747 8700 | Fax: +91 79 2960 1210 | eMail: [info@ratnamani.com](mailto:info@ratnamani.com)

**Independent Auditor's Review Report on the Quarterly and Year to date Unaudited Standalone Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.****Review report to****The Board of Directors****Ratnamani Metals and Tubes Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Ratnamani Metals and Tubes Limited (the 'Company') for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34), 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we could become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Kantilal Patel & Co.**

Chartered Accountants

ICAI Firm registration number: 104744W

  
**Jinal A. Patel**

Partner

Membership No.: 153599

Place: Ahmedabad

Date: February 6, 2026

UDIN: **261535990POVZC4054**

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

**Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2025**

(₹ in Lakhs except as stated)

Particulars	Quarter Ended			Nine Months Ended		Year Ended (31.03.2025 (AUDITED))
	31.12.2025 (UNAUDITED)	30.09.2025 (UNAUDITED)	31.12.2024 (UNAUDITED)	31.12.2025 (UNAUDITED)	31.12.2024 (UNAUDITED)	
1. Revenue from operations	79,433.35	93,956.27	1,29,353.09	2,79,629.81	3,30,136.80	4,87,614.08
2. Other income	2,859.27	3,380.55	1,363.66	9,741.56	4,534.87	8,331.06
3. Total Income	82,292.62	97,336.82	1,30,716.75	2,89,371.37	3,34,671.67	4,95,945.14
4. Expenses						
a) Cost of materials consumed	56,164.44	49,914.25	70,674.10	1,77,814.37	2,19,676.59	3,04,427.38
b) Changes in inventories of finished goods, work-in-progress	(10,266.38)	10,514.66	14,834.17	(6,482.92)	(2,125.69)	16,513.83
c) Employee benefits expense	7,819.82	7,410.97	6,808.49	22,565.57	19,181.83	26,569.25
d) Finance costs	105.40	258.74	419.13	791.08	1,825.74	2,219.33
e) Depreciation and amortisation expense	2,797.06	2,692.41	2,295.59	8,190.09	6,750.46	9,177.16
f) Other expenses	12,070.11	12,127.66	15,642.31	38,939.19	41,695.27	59,227.31
Total Expenses	68,690.45	82,918.69	1,10,673.79	2,41,817.38	2,87,004.20	4,18,134.26
5. Profit from ordinary activities before exceptional items (3-4)	13,602.17	14,418.13	20,042.96	47,553.99	47,667.47	77,810.88
6. Exceptional Items : Statutory Impact of New Labour Codes (Refer Note 2)	1,820.42	-	-	1,820.42	-	-
7. Profit before tax (5-6)	11,781.75	14,418.13	20,042.96	45,733.57	47,667.47	77,810.88
8. Tax expense						
Current tax	3,260.86	3,407.79	4,886.05	11,537.32	11,867.76	19,118.32
Excess provision for current tax of earlier years	(74.28)	-	51.51	(78.13)	(53.68)	(53.68)
Deferred tax	(195.19)	191.32	550.35	169.06	526.54	945.28
Total Tax expenses	2,991.39	3,599.11	5,487.91	11,628.25	12,340.62	20,009.92
9. Net Profit for the period (7-8)	8,790.36	10,819.02	14,555.05	34,105.32	35,326.85	57,800.96
10. Other Comprehensive income						
a) Items that will not be reclassified to profit and loss						
Re-measurement gain / (loss) on defined benefit plans	829.13	(108.33)	(12.33)	612.48	(37.00)	(331.77)
Income tax effect	(208.68)	27.27	3.10	(154.15)	9.31	83.50
b) Items that will be reclassified to profit and loss	620.45	(81.06)	(9.23)	458.33	(27.69)	(248.27)
Net movement in cash flow hedge reserve	-	-	-	-	2.23	2.23
Income tax effect	-	-	-	-	(0.53)	(0.53)
Total other Comprehensive (loss) / income (a+b)	620.45	(81.06)	(9.23)	458.33	(25.99)	(246.57)
11. Total Comprehensive income (9+10)	9,410.81	10,737.96	14,545.82	34,563.65	35,300.86	57,554.39
12. Paid up Equity Share Capital (face value ₹ 2 per share)	1,401.84	1,401.84	1,401.84	1,401.84	1,401.84	1,401.84
13. Other Equity excluding Revaluation Reserves as at 31st March						3,69,472.55
14. Earnings Per Share (EPS) (of ₹ 2/- each) (not annualised for quarters):						
Basic - ₹	12.54	15.44	20.76	48.66	50.40	82.46
Diluted - ₹	12.52	15.44	20.75	48.64	50.39	82.44

SIGNED FOR IDENTIFICATION BY

KP 6/26

KANTILAL PATEL & CO.



**Regd. Office:**

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**Notes:**

- 1 The above financial results of Ratnamani Metals & Tubes Limited (the "Company") were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on February 05, 2026 and February 06, 2026, respectively.
- 2 The Government of India has notified the four Labour Codes with effect from November 21, 2025, which consolidates 29 existing labour laws. The Labour Codes, amongst other things introduce changes, including a uniform definition of wages and enhanced benefits relating to leaves and gratuity.

Considering information available and based on certain estimates and actuarial valuation, the Company has made an incremental provision of ₹ 1,820.42 Lakhs, towards additional Gratuity and Compensated absences attributable to past service cost, primarily due to the revised definition of wages under the Labour Codes and disclosed the same as "Statutory Impact of New Labour Codes" under Exceptional Items in the Standalone financial results for the Quarter and nine months ended December 31, 2025.

The Company continues to monitor the developments relating to the implementation of the Labour Codes and will review the estimates as further clarification and rules are notified.

- 3 The Nomination and Remuneration Committee (Compensation Committee) of the Board of Directors of the Company at its meeting held on November 6, 2025 has approved grant of 5,51,929 stock options to the eligible employee(s) of Ratnamani Metals & Tubes Limited (the Company) and 22,649 stock options to the eligible employee(s) of Ratnamani Finow Spooling Solutions Private Limited, (subsidiary of the Company) under Grant II. This Scheme has been approved by the Board of Directors vide its resolution dated May 16, 2024 and also by the Shareholders on August 27, 2024 in terms of the Companies Act, 2013 and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

The eligible employees will be entitled to receive equity shares of the Company at the exercise price of ₹ 1,836/- per share under Grant II upon exercise of options subject to terms and conditions specified in the scheme.

- 4 During the quarter ended September 30, 2025, the Company has incorporated a subsidiary "Ratnamani Middle East Company, LLC" at Damman, Kingdom of Saudi Arabia (KSA). As at the quarter-end, the subsidiary has not commenced operations and the Company has not made any investment in the subsidiary.
- 5 The Company has published the standalone financial results along with the consolidated financial results. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the consolidated financial results and therefore, no separate disclosure on segment information is given in the standalone financial results for the quarter and nine months ending December 31, 2025.



Place : Ahmedabad  
 Date : February 06, 2026

For and on behalf of Board of Directors



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

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**Independent Auditor's Review Report on the Quarterly and Year to date Unaudited Consolidated Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

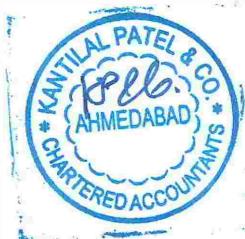
**Review report to**

**The Board of Directors**

**Ratnamani Metals and Tubes Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Ratnamani Metals and Tubes Limited (the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended December 31, 2025 and the year to date from April 01, 2025 to December 31, 2025 (the 'Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we could become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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

Name of the Entity	Relationship
Ratnamani Metals and Tubes Limited	Holding Company
Ratnamani Inc.	Wholly owned subsidiary Company
Ravi Technoforge Private Limited	Subsidiary Company
Ratnamani Finow Spooling Solutions Private Limited	Subsidiary Company
Ratnamani Trade EU AG	Subsidiary Company (Wholly owned subsidiary Company from September 24, 2025)
Ratnamani Middle East Pipes Trading – L.L.C-O.P.C	Wholly owned subsidiary Company

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

**Other Matter**

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

(a) 1 (one) subsidiary, whose unaudited interim financial results and other unaudited financial information include total revenue (before consolidation adjustments) of ₹ 9,848.04 lakh and ₹ 27,133.98 lakh, total net profit after tax (before consolidation adjustments) of ₹ 567.44 lakh and ₹ 1,317.21 lakh, total comprehensive income (before consolidation adjustments) of ₹ 566.14 lakh and ₹ 1,311.38 lakh for the quarter ended December 31, 2025 and the period ended on that date respectively, which has been reviewed by its independent auditor. The independent auditor's review report on the unaudited financial statements of this entity has been furnished to us by the Management of the Holding Company and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

(b) 2 (two) Subsidiaries, whose unaudited interim financial results and other unaudited financial information include total revenue (before consolidation adjustments) of ₹ 2,205.61 lakh and ₹ 7,895.48 lakh, total net profit after tax (before consolidation adjustments) of ₹ 18.93 lakh and ₹ 1,210.79 lakh, total comprehensive income (before consolidation adjustments) of ₹ 18.93 lakh and ₹ 1,210.79 lakh for the quarter ended December 31, 2025 and the period ended on that date respectively, as considered in the Statement. These unaudited financial results and financial information have been approved and furnished to us by the Management of the Holding



Company and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on such unaudited financial results and financial information. According to the information and explanation given to us by the Management, these unaudited interim financial results/information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the matter with respect to our reliance on the work done and the report of the other auditor and the financial results/financial information certified by and provided to us by the Management of Holding Company.

For **Kantilal Patel & Co.**

Chartered Accountants

ICAI Firm registration number: 104744W



Jinal A. Patel

Partner

Membership No.: 153599

Place: Ahmedabad

Date: February 6, 2026

UDIN: 26153599WTPNSP1337



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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2025

(₹ in Lakhs except as stated)

Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED 31 03 2025 (AUDITED)
	31.12.2025 (UNAUDITED)	30.09.2025 (UNAUDITED)	31.12.2024 (UNAUDITED)	31.12.2025 (UNAUDITED)	31.12.2024 (UNAUDITED)	
1. Revenue from operations	1,06,583.34	1,19,168.54	1,31,630.26	3,40,913.92	3,47,132.84	5,18,647.39
2. Other income	3,116.85	2,690.91	1,869.24	8,836.88	5,050.69	5,962.00
3. Total Income	1,09,700.19	1,21,659.45	1,33,499.50	3,49,750.80	3,52,183.53	5,24,609.39
4. Expenses						
a) Cost of materials consumed	72,037.07	56,869.33	76,647.23	2,07,481.91	2,34,244.69	3,26,893.92
b) Changes in inventories of finished goods, work-in-progress	(11,614.84)	15,834.44	8,878.90	(3,693.70)	(9,054.55)	10,310.50
c) Employee benefits expense	9,475.26	9,040.52	7,988.10	27,206.77	22,576.85	31,330.01
d) Finance costs	738.21	667.14	747.01	2,504.80	3,075.93	3,742.86
e) Depreciation and amortisation expense	3,321.56	3,203.50	2,694.34	9,691.58	7,908.24	10,771.78
f) Other expenses	16,214.53	16,300.10	17,732.23	49,508.50	47,227.20	67,781.41
Total Expenses	90,171.79	1,01,915.03	1,14,687.81	2,92,699.86	3,05,978.36	4,50,810.48
5. Profit from ordinary activities before exceptional items (3-4)	19,528.40	19,944.42	18,811.69	57,050.94	46,205.17	73,798.91
6. Exceptional Items: Statutory Impact of New Labour Codes (Refer Note 4)	1,820.42	-	-	1,820.42	-	-
7. Profit before tax (5-6)	17,707.98	19,944.42	18,811.69	55,230.52	46,205.17	73,798.91
8. Tax expense						
Current tax	4,381.22	3,844.08	4,907.03	13,207.16	11,957.80	19,320.97
Excess provision for current tax of earlier years	(74.79)	7.22	52.74	(73.35)	(52.45)	(52.45)
Deferred tax	(136.28)	488.64	534.35	240.92	458.75	373.35
Total Tax expenses	4,170.15	4,339.94	5,494.12	13,374.73	12,364.10	19,641.87
9. Net Profit for the period (7-8)	13,537.83	15,604.48	13,317.57	41,855.79	33,841.07	54,157.04
10. Other comprehensive income						
a) Items that will not be reclassified to profit and loss						
Re-measurement gain / (loss) on defined benefit plans	827.04	(111.40)	(14.89)	604.26	(4468)	(344.03)
Income tax effect	(207.88)	28.06	3.81	(151.76)	11.44	86.91
b) Items that will be reclassified to profit and loss	619.16	(83.34)	(1108)	452.50	(33.24)	(257.12)
Net movement in cash flow hedge reserve	-	-	-	-	2.23	2.23
Income tax effect	-	-	-	-	(0.53)	(0.53)
Exchange differences on translation of foreign operations	(1.81)	33.38	4.91	42.52	5.86	(355.35)
	(1.81)	33.38	4.91	42.52	7.56	(353.65)
Total other comprehensive (loss) / income (a+b)	617.35	(4996)	(6.17)	495.02	(25.68)	(610.77)
11. Total comprehensive income (9+10)	14,155.18	15,554.52	13,311.40	42,350.81	33,815.39	53,546.27
Net profit/(loss) for the period attributable to:						
- Owners of the group	10,985.23	13,622.36	13,131.42	37,790.03	33,684.25	54,397.75
- Non Controlling Interest	2,552.60	19,82.12	186.15	4,065.76	156.82	(240.71)
Total other comprehensive (loss) / income for the period attributable to:						
- Owners of the group	618.11	(78.12)	(530)	482.91	(23.88)	(463.19)
- Non Controlling Interest	(0.76)	28.16	(0.87)	12.11	(1.80)	(147.58)
Total comprehensive income for the period attributable to:						
- Owners of the group	11,603.34	13,544.24	13,126.12	38,272.94	33,660.37	53,934.56
- Non Controlling Interest	2,551.84	2,010.28	185.28	4,077.87	155.02	(388.29)
12. Paid up Equity Share Capital (face value ₹ 2 per share)	1,401.84	1,401.84	1,401.84	1,401.84	1,401.84	1,401.84
13. Other Equity excluding Revaluation Reserves as at 31st March						3,62,302.09
14. Earnings Per Share (EPS) (of ₹ 2/- each) (not annualised for quarters):						
Basic - ₹	15.67	19.43	19.00	53.91	48.28	77.27
Diluted- ₹	15.66	19.43	18.99	53.90	48.27	77.25

SIGNED FOR IDENTIFICATION BY

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KANTILAL PATEL & CO.



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**Notes:**

1 The above consolidated financial results of Ratnamani Metals & Tubes Limited ("the Holding Company") along with its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on February 05, 2026 and February 06, 2025 respectively. The financial results includes results of the following subsidiaries

1. Ratnamani INC
2. Ravi Technoforge Private Limited
3. Ratnamani Finow Spooling Solutions Private Limited
4. Ratnamani Trade EU AG
5. Ratnamani Middle East Pipes Trading - L.L.C. - O.P.C

2 During the quarter ended September 30, 2025, the Holding Company executed a Master Amendment Agreement dated September 18, 2025 to the earlier Share Subscription-cum-Purchase Agreement and Shareholders' Agreement with Ravi Technoforge Private Limited ("RTL") and its existing / selling shareholders, pursuant to which it was mutually agreed that the Holding Company's shareholding in RTL shall not exceed 75% on a fully diluted basis. Accordingly, the change in shareholding from 80.017% to 75.00% has been recognised by re-measuring the non-controlling interest.

3 During the quarter ended September 30, 2025, the Holding Company acquired 40,000 (Forty Thousand) equity shares of Ratnamani Trade EU AG ("RTEU"), representing 40% of its issued, subscribed and paid-up equity share capital, from Technoenergy AG (minority shareholder) at a price of EUR 10 per share, for an aggregate consideration of EUR 4,00,000 (Euro Four Lakh Only). Consequently, with effect from September 24, 2025, RTEU has become a wholly-owned subsidiary of the Holding Company and the non-controlling interest has been derecognised and transferred to owner's equity.

4 The Government of India has notified the four Labour Codes with effect from November 21, 2025, which consolidates 29 existing labour laws. The Labour Codes, amongst other things introduce changes, including a uniform definition of wages and enhanced benefits relating to leaves and gratuity.

Considering information available and based on certain estimates and actuarial valuation, the group has made an incremental provision of ₹ 1,820.42 Lakhs towards additional Gratuity and Compensated absences attributable to past service cost, primarily due to the revised definition of wages under the Labour Codes and disclosed the same as "Statutory Impact of New Labour Codes" under Exceptional Items in the Consolidated financial results for the Quarter and nine months ended December 31, 2025.

The group continues to monitor the developments relating to the implementation of the Labour Codes and will review the estimates as further clarification and Rules are notified.

5 The Nomination and Remuneration Committee (Compensation Committee) of the Board of Directors of the Company at its meeting held on November 6, 2025 has approved grant of 5,51,929 stock options to the eligible employee(s) of Ratnamani Metals & Tubes Limited (the Company) and 22,649 stock options to the eligible employee(s) of Ratnamani Finow Spooling Solutions Private Limited (subsidiary of the Company) under Grant II. This Scheme has been approved by the Board of Directors vide its resolution dated May 16, 2024 and also by the Shareholders on August 27, 2024 in terms of the Companies Act, 2013 and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

The eligible employees will be entitled to receive equity shares of the Company at the exercise price of ₹ 1,836/- per share under Grant II upon exercise of options subject to terms and conditions specified in the scheme.

6 Key numbers of Standalone Financial Results of the Company for the quarter and nine months ended December 31, 2025 are as under:

Sr. No.	Particulars	QUARTER ENDED			NINE MONTHS ENDED		(₹ in Lakhs)
		31.12.2025 (UNAUDITED)	30.09.2025 (UNAUDITED)	31.12.2024 (UNAUDITED)	31.12.2025 (UNAUDITED)	31.12.2024 (UNAUDITED)	
a	Total Income	82,292.62	97,336.82	130,716.75	2,89,371.37	3,34,671.67	4,95,945.14
b	Net Profit for the period (before tax, exceptional and extraordinary items)	13,602.17	14,418.13	20,042.96	47,553.99	47,667.47	77,810.88
c	Net Profit for the period (after tax, exceptional and extraordinary items)	8,790.36	10,819.02	14,555.05	34,105.32	35,326.85	57,800.96
d	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	9,410.81	10,737.96	14,545.82	34,563.65	35,300.86	57,554.39

The Standalone Financial Results are available at the Company's website [www.ratnamani.com](http://www.ratnamani.com) and on the website of the stock exchanges [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

**CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS & LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2025**

Particulars	QUARTER ENDED			NINE MONTHS ENDED		(₹ in Lakhs)
	31.12.2025 (UNAUDITED)	30.09.2025 (UNAUDITED)	31.12.2024 (UNAUDITED)	31.12.2025 (UNAUDITED)	31.12.2024 (UNAUDITED)	
<b>Segment Revenue</b>						
a. Steel Tubes and Pipes	77,179.51	98,571.40	1,25,193.16	2,81,926.54	3,25,926.45	4,84,677.29
b. Bearing Rings	9,848.04	9,559.72	6,362.27	27,133.98	20,189.71	28,408.76
c. Pipe Spools and Auxiliary Support Systems	19,555.79	11,037.42	7483	31,853.40	1,016.68	5,561.34
<b>Total Revenue from Operations</b>	<b>106,583.34</b>	<b>1,19,168.54</b>	<b>1,31,630.26</b>	<b>3,40,913.92</b>	<b>3,47,132.84</b>	<b>5,18,647.39</b>
<b>Segment Results</b>						
a. Steel Tubes and Pipes	11,550.78	14,972.90	17,900.08	44,042.07	45,659.08	73,412.32
b. Bearing Rings	838.97	983.73	447.48	2,420.74	1,224.54	2,099.91
c. Pipe Spools and Auxiliary Support Systems	6,399.14	3,282.73	400.57	9,238.14	125.48	(803.52)
<b>Total</b>	<b>18,788.89</b>	<b>19,239.36</b>	<b>18,748.13</b>	<b>55,690.95</b>	<b>47,009.10</b>	<b>74,708.71</b>
Add- Interest & Dividend Income & Fair value gain on financial instruments at fair value through profit and loss	1,477.72	1,372.20	810.57	3,864.79	2,272.00	2,833.06
Less - Exceptional Items (Refer Note 4)	1,820.42	-	-	1,820.42	-	-
Less- Interest & Finance charges	738.21	667.14	747.01	2,504.80	3,075.93	3,742.86
Profit before tax	17,707.98	19,944.42	18,811.69	55,230.52	46,205.17	73,798.91
<b>Segment Assets</b>						
a. Steel Tubes and Pipes	4,29,017.79	4,14,355.43	4,21,010.44	4,29,017.79	4,21,010.44	4,28,827.80
b. Bearing Rings	49,229.55	46,483.68	21,494.33	49,229.55	21,494.33	35,959.92
c. Pipe Spools and Auxiliary Support Systems	50,287.11	36,932.81	11,013.41	50,287.11	11,013.41	25,808.87
<b>Total Assets</b>	<b>5,28,534.45</b>	<b>4,97,771.92</b>	<b>4,53,518.18</b>	<b>5,28,534.45</b>	<b>4,53,518.18</b>	<b>4,90,596.59</b>
<b>Segment Liabilities</b>						
a. Steel Tubes and Pipes	71,171.02	67,270.88	83,886.69	71,171.02	83,886.69	94,067.70
b. Bearing Rings	25,541.43	23,931.41	13,812.26	25,541.43	13,812.26	18,877.62
c. Pipe Spools and Auxiliary Support Systems	23,695.93	13,455.28	9,749.18	23,695.93	9,749.18	11,188.76
<b>Total Liabilities</b>	<b>120,408.38</b>	<b>104,657.57</b>	<b>107,448.13</b>	<b>120,408.38</b>	<b>107,448.13</b>	<b>124,134.08</b>

SIGNED FOR IDENTIFICATION BY

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For and on behalf of Board of Directors

*Prakash M. Sanghvi*

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

Place: Ahmedabad  
Date: February 06, 2026

Regd. Office:

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