Corporate Office :
The First, A&B Wing, 9th Floor,
Behind Keshav Baug Party Plot,
Vastrapur, Ahmedabad - 380 015,
Gujarat, India
Phone : +91 79 2960 1200/ 1/ 2
Fax : +91 79 2960 1210
eMail : info@ratnamani.com

RATNAMANI®
METALS & TUBES LTD.

RMTL/SEC/42ND AGM NOTICE-AR 2025-26 July 21, 2026

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

Sub.: Submission of Annual Report for the FY 2025-26 and the Notice convening 42nd Annual General Meeting of the Company.

Dear Sir/Madam,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report for the FY 2025-26 and the Notice convening 42nd Annual General Meeting of the Company.

As per the Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Business Responsibility and Sustainability Report ("BRSR") containing a detailed overview of initiatives taken by your Company from Environmental, Social and Governance perspectives and its highlights, are 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 2025-26 is not being annexed to the Annual Report and the same can be accessed along with Independent Assurance Provider's Reasonable Level and Limited Level "Assurance Report" on BRSR Core and Non-Core indicators respectively, by Deutsh Quality Systems (India) Private Limited, Bangalore from https://ratnamani.com/investors_relations.html#left-tab4.

Further, in compliance with the relevant circulars issued by the Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI"), the Annual Report for the FY 2025-26 and the Notice convening 42nd AGM, is being sent only to the Members of the Company whose email addresses are registered with the Company or Registrar & Transfer Agent or Depository Participants or Depositories.

The Members whose E-mail ID is not registered, a letter providing a web-link for accessing the Notice of the 42nd AGM and the Annual Report for the FY 2025-26 is being sent separately.

The 42nd AGM of the Company is scheduled to be held on **Tuesday, August 18, 2026 at 10.30 a.m. IST** through Video Conferencing / Other Audio Visual Means ("VC / OAVM") in accordance with the MCA & SEBI Circulars.

Corporate Office :
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Gujarat, India
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Fax : +91 79 2960 1210
eMail : info@ratnamani.com

RATNAMANI METALS & TUBES LTD.

Further, in terms of Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the e-voting facility through NSDL to its members holding shares in physical or dematerialized form, as on the cut-off date i.e. Tuesday, August 11, 2026, to cast their votes by electronic means on the resolutions set forth in the Notice of the 42nd AGM.

The above information will be made available on the website of the Company at www.ratnamani.com as well as on the website of the National Securities Depository Limited at www.evoting.nsdl.com.

Kindly take the above on your record.

Thanking you,

Yours faithfully,
For, RATNAMANI METALS & TUBES LIMITED

Anil Maloo Digitally signed by Anil Maloo
Date: 2026.07.21 18:06:43
+05'30'

ANIL MALOO
COMPANY SECRETARY & COMPLIANCE OFFICER

Encl.: As above

RATNAMANI
METALS & TUBES LTD.

Expanding Capacities.
Unlocking Opportunities.

42nd Annual Report 2025-26

Corporate Information

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

Shri Prashant J. Sanghvi
Whole-Time Director

Shri Rajendra S. Shah
Independent Director

Shri Sushil Solanki
Independent Director

Shri Dhinal A. Shah
Independent Director

Shri Rajesh G. Desai
Independent Director

Smt. Sangeetha Chhajed
Independent Woman Director

KEY MANAGERIAL PERSONNEL

Shri Vimal Katta
Executive Director Finance & CFO

Shri Anil Maloo
Company Secretary & Compliance Officer

AUDIT COMMITTEE

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

NOMINATION AND REMUNERATION COMMITTEE

Shri Sushil Solanki - Chairman
Shri Dhinal A. Shah - Member
Smt. Sangeetha Chhajed - Member
Shri Rajendra S. Shah - Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

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

CORPORATE 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

INDEPENDENT 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 - 380 009, Gujarat, India
Phone: +91-079-2646 5179/86/87
Email Id: investor.helpdesk@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: +91-079-2741 5501
Email id: Info@ratnamani.com
Website: www.ratnamani.com

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 - 380 015, Gujarat, India
Phone: +91-079-2960 1200/01/02
Fax: +91-079-2960 1210
Email id: Info@ratnamani.com
Website: www.ratnamani.com

SALES OFFICES

MUMBAI
Panchsheel Plaza, B-Wing, 2nd Floor, 55 Gam Devi Road, Nr. Dharam Palace, Mumbai - 400 007, Maharashtra, India
Phone: +91-022-3520 9900, 3520 9933, 4333 4575

NEW DELHI
402, 4th Floor, Bhikaji Cama Bhawan, Bhikaji Cama Place, New Delhi - 110 066, India
Phone: +91-011-4615 2724

PLANT LOCATIONS

INDRAD PLANT:
(Stainless Steel Products)
Survey No. 423, Ahmedabad - Mehsana Highway, Village Indrad, Kadi, Mehsana - 382715, Gujarat, India
Phone: +91-02764 - 232 254/- 232 263/ - 233 766, +91-987 9111 1001, +91-987 9111 1002

CHHATRAL PLANT:
(Carbon Steel Products)
Plot No. 3306-3309, GIDC Estate, Chhatral Phase IV, Ahmedabad-Mehsana Highway, P.O. Chhatral, Kalol, Gandhinagar - 382 729, Gujarat, India
Phone: +91-02764-232 234, 233 919, 232 409, +91-98791 11003, +91-99252 06743

KUTCH PLANT:
(Stainless Steel & Carbon Steel Products)
Survey No. 474, Anjar-Bhachau Road, Bhimasar, Anjar, Kutch – 370 240, Gujarat, India
Phone: +91-02836-285 538, +91-99252 06744, +91-98796 05427

SUNDARGARH PLANT:
(Carbon Steel Products)
R. P. No. 47, Village: Podabahal, Sadar Sundargarh, Sundargarh - 770 019, Odisha, India

SUBSIDIARIES

RATNAMANI INC, USA
5326, Heath River Lane, Sugar Land, Texas - 77 479, USA
Phone: +1 832 871 9244 | Email Id: jai.jadhav@ratnamani.com

RAVI TECHNOFORGE PRIVATE LIMITED
Survey No.50-P/1, Behind Toll Plaza, National Highway-27, Village: Pipaliya, Dist. Rajkot - 360 311, Gujarat, India
Phone: +91-02827 - 350 200 | Email Id: info@ravitechnoforge.com
Website: www.ravitechnoforge.com

RATNAMANI FINOW SPOOLING SOLUTIONS PRIVATE LIMITED
Survey No. 474, Anjar-Bhachau Road, Village: Bhimasar, Taluka: Anjar, District: Kutch - 370 240, Gujarat, India (Plant Location)
Email Id: info@ratnamanifinow.com

RATNAMANI MIDDLE EAST PIPES TRADING LLC OPC, ABU DHABI, UAE
Saif Al Suwaidi Building, M39, Musaffah, PRP 96342, Office 9, Abu Dhabi, UAE

RATNAMANI TRADE EU AG
Kagiswilerstrasse 17, 6060, Sarnen, Switzerland

RATNAMANI MIDDLE EAST COMPANY, LLC, DAMMAM, KSA
(effective from August 25, 2025)
Dammam 2nd Industrial City Abi Saeed Al Mausali City of Dammam, Kingdom of Saudi Arabia

RATNAMANI FOUNDATION (Section 8 limited by guarantee Company) *(effective from September 5, 2025)*
3rd Floor, 17 Rajmugat Society, Naranpura Ankur Road, Naranpura Vistar, Ahmedabad - 380 013, Gujarat, India
Phone: +91-079-27415501 | Email Id: ratnamanifoundation@gmail.com

Scan this QR Code to access the Investor Relations page

Investor Information

Market Capitalisation (as of March 31, 2026)	₹15,432.86 Crores on NSE
CIN	L70109GJ1983PLC006460
BSE Code	520111
NSE Symbol	RATNAMANI
Bloomberg Code	RMT:IN
Dividend Declared	₹10 per equity share of ₹2 each
AGM Date and Time	August 18, 2026 at 10.30 am IST
AGM Mode	Video Conferencing/ Other Audio Visual Means

Disclaimer : This document contains statements about expected future events and financials of Ratnamani Metals & Tubes Limited (the Company) 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 qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

Content

Theme Introduction

Expanding Capacities.
Unlocking Opportunities.

At Ratnamani, expansion is not growth for its own sake. Each new capacity answers a clear purpose: to reach further, serve better, and build capability that endures. Sustained investments across manufacturing facilities, technology and specialised operations are sharpening how the Company serves its diverse industries with greater precision, efficiency and flexibility. As new capacity comes online, it does more than add scale; it changes what the Company can take on. Each expansion unlocks new markets, deeper customer relationships, and a firmer platform for long-term value.

ENERGY CORRIDORS

Enabling cross-country pipelines and energy transportation networks for tomorrow.

WATER INFRASTRUCTURE

Building capacities to support large-scale water transmission and distribution projects.

EUROPEAN INTEGRATION

Strengthening our global footprint through complete ownership and deeper market integration.

OIL & GAS

Supplying high-performance tubular solutions for exploration, production and processing.

SAUDI LOCALISATION

Establishing local manufacturing presence to serve the region, for the region.

NUCLEAR POWER

Delivering critical, high-reliability solutions for next-generation nuclear infrastructure.

INDUSTRIAL MANUFACTURING

Serving diverse industrial applications with specialised and value-added solutions.

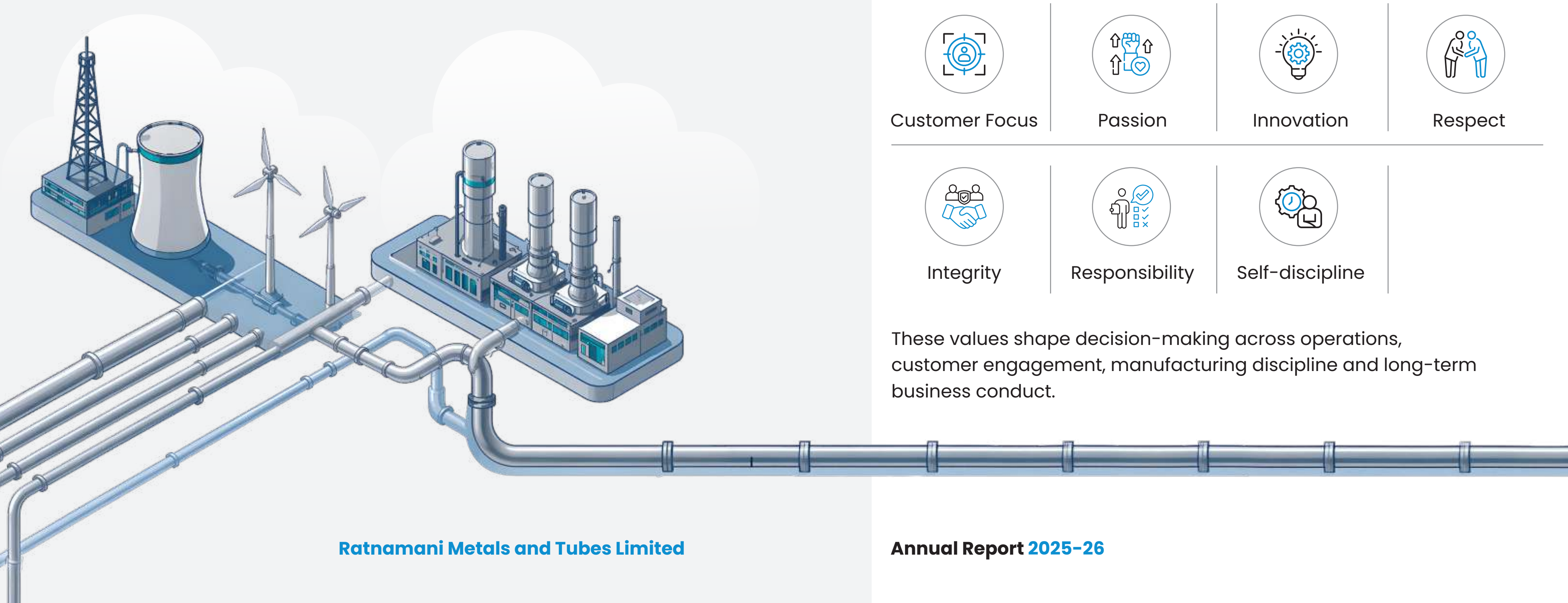
THERMAL POWER

Strengthening capabilities for efficient and reliable thermal power generation.

About the Company

Largest Player of Stainless Steel Tubes & Pipes in India

For over 40 years, Ratnamani Metals & Tubes Limited ('Ratnamani' or 'the Company') has shaped steel into the tubes and pipes that industries depend on. The Company is one of the largest players for Stainless Steel (SS) Seamless and Welded Tubes & Pipes and Carbon Steel (CS) Welded Pipes in India having specialised capabilities across SS seamless tubes, SS welded tubes, carbon steel line pipes and carbon steel pipes for high-specification industrial applications. Four major manufacturing facilities, each now under expansion, serve oil & gas, energy, process industries, and infrastructure across more than 28 countries. Behind this reach stand global approvals, enduring customer relationships and strategic diversification through subsidiaries and joint ventures. It is the foundation of a leadership built to last.



Vision

To attain global excellence by continuously developing and providing best quality products and services, exceeding customer expectations through innovative products and applications, building value for all stakeholders, and being a value-driven organisation recognised for corporate citizenship.

Mission

To be a leading Pipes & Tubes Manufacturing Company in Stainless Steel & Carbon Steel Industry. Making difference in our space through:

Products & Services

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

Practices

Making Best Better all the time. Making our Processes & System robust with the future in mind.

Core Values

Ratnamani's operating culture is anchored in seven core values:

- Customer Focus
- Passion
- Innovation
- Respect
- Integrity
- Responsibility
- Self-discipline

These values shape decision-making across operations, customer engagement, manufacturing discipline and long-term business conduct.

Corporate Philosophy

Building permanent relationship with the customer by investing in total quality for customer's delight.

What Sets Us Apart

- Ratnamani's edge is structural, not incidental. It rests on strengths that cannot be replicated easily. Leadership in stainless steel tubes & pipes and strong presence in carbon steel welded pipes
- A wide product portfolio serving critical, specialised industrial applications
- Multi-location manufacturing infrastructure designed to scale with expansion
- Strong global approvals from end users, EPC contractors, and licensors
- Capability to engineer high-specification products for hydrogen, nuclear, and advanced process applications
- A strong balance sheet, healthy cash flows, and disciplined capital allocation
- Strategic diversification through subsidiaries and an international presence

The Company's ability to enter specialised segments ahead of competition continues to strengthen its long-term industrial relevance.

Leadership in Specialised Steel Tubes

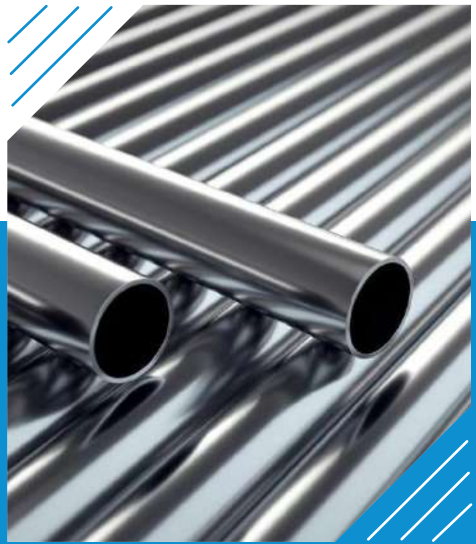
Strengthening Leadership, Expanding Horizons.

Ratnamani's leadership has been built through sustained capability expansion, diversified manufacturing strength, and deep sectoral relevance. That leadership shows where it matters most: in qualification-intensive sectors few competitors can enter. Decades of approvals, technical depth, and proven execution have made Ratnamani a partner that the world's most demanding industries return to.

As industrial requirements evolve across conventional and emerging applications, the Company answers with scale, integration, and technical readiness. Each capability unlocks wider opportunities across both domestic and international markets.

#1

in Stainless Steel Tubes & Pipes (India)



Leading Position

in Carbon Steel Welded Pipes

Market Dominance

We lead where precision and reliability are non-negotiable. Our market standing rests on approvals from global giants, and deep-rooted relationships with premier EPC contractors and strategic institutions.

Experience and Scale

Over four decades of manufacturing expertise, we have built scale that few can match. We continuously upgrade our production platforms and integrate specialised processes to seamlessly address complex projects and stringent technical requirements.

40+ Years

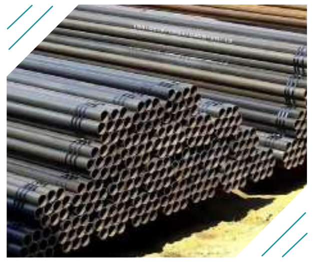
Manufacturing Experience

Diverse Portfolio

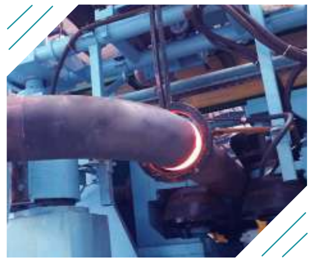
Our metallurgical footprint spans carbon steel and stainless steel, across multiple grades and exacting dimensional needs. We unlock new market segments by moving away from volume-driven commodity pricing, towards high-value niche products where expertise commands a premium.

Product family


L-SAW


ERW

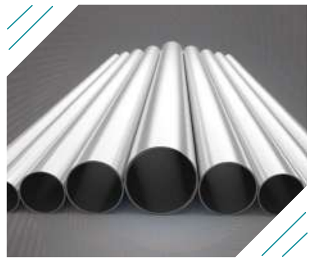

HSAW


Hot Induction Bends


SS Seamless


SS Welded


Titanium Tubes


Nickel Alloy Products

Integrated Capabilities

At present our four strategically located facilities in Gujarat and Odisha give us the flexibility to meet demanding project timelines. By integrating value-added solutions directly onto our primary manufacturing platform, we serve as a true single-point solutions partner.

4

Manufacturing Facilities

3LPE | 3LPP | FBE | DFBE | Liquid Epoxy | Custom Coatings

Value-added Coating Technologies

Presence in Energy and Infrastructure Sectors

We serve critical industries where strict technical qualification creates high entry barriers. Deep-rooted customer relationships and certified reliability ensure sustained demand visibility across conventional and high-tech sectors alike.

20+

Industries Served

Oil & Gas

City Gas Distribution

Slurry Lines

Water Transportation

LNG

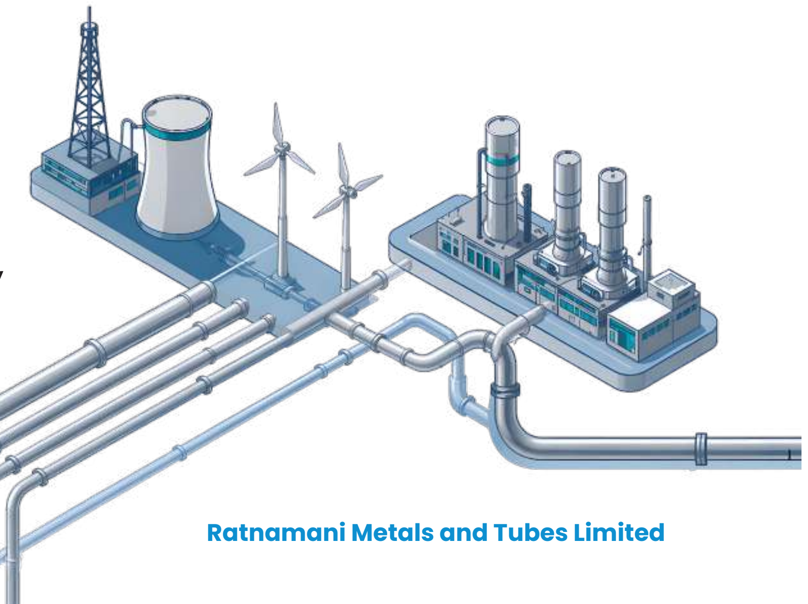
Petrochemicals

Thermal Power

Defence

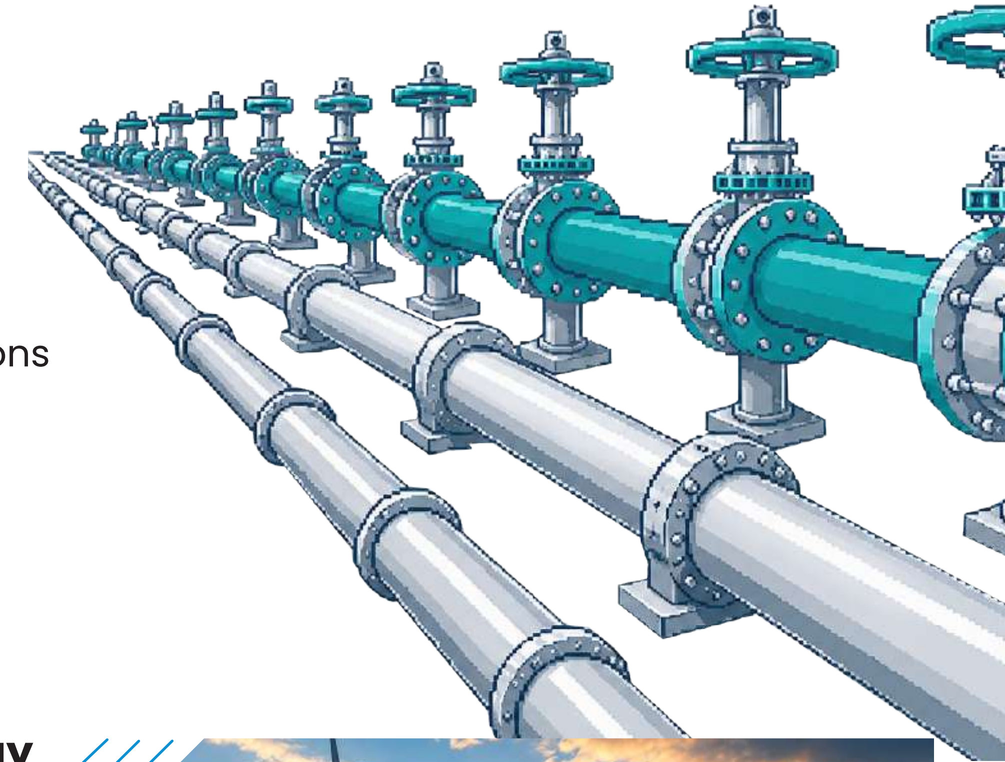
Aerospace

Nuclear and Atomic Energy



Export Strength

We have built a resilient global network, serving customers through direct exports and dedicated overseas commercial entities that improve customer access and regional responsiveness.



28+ Countries

Global Presence

5+ International Regions

North America | Middle East | Europe | Africa | South America

37%

Export Share

Positioning for Energy Transition

We are helping accelerate the global shift to decarbonisation through targeted investments in infrastructure and critical-path materials. Our strategy rests on three pillars: enabling clean energy transport, securing captive clean energy, and engineering for extreme environments.

First

Indian Supplier of Hydrogen-Compliant Carbon Steel Welded Pipes

29%

Total Energy Requirements from Clean, Renewable Sources

52 MW

Captive Clean Energy Capacity Currently Commissioned

₹2,160 Crores Order Book

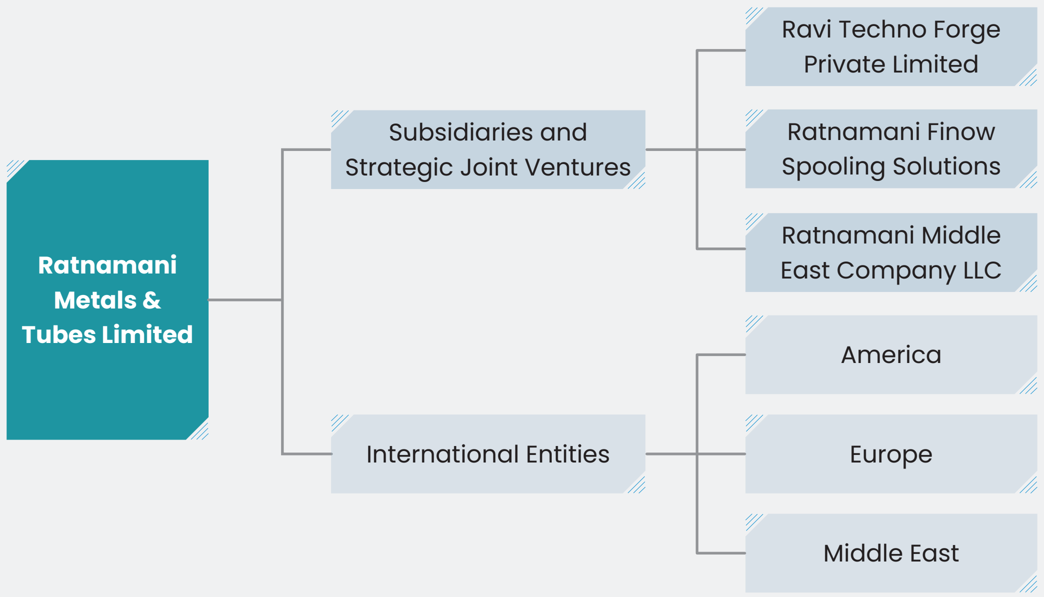
(as on May 1, 2026)

Subsidiaries, Joint Ventures and Strategic Ecosystem

Building Growth, Compounding Value.

Around the Company's core is a strategic ecosystem of specialised subsidiaries, joint ventures, and international entities that broaden what Ratnamani can do. The aim remains disciplined – build complementary businesses that enhance industrial relevance without diluting the Company's core strengths in specialised metals and engineered pipe solutions. These alliances actively transform Ratnamani from a product manufacturer into an end-to-end solutions provider for global industry and energy. Each creates a new avenue for long-term value creation.

Corporate Structure Overview



1 Subsidiaries: Deepening Capabilities

Ravi Technoforge Private Limited:
Ratnamani's entry into precision-engineered forged components and bearing ring manufacturing. (75% equity stake | 40-400 mm product range)

- **Strategic Objective:** A small step towards diversification while deepening participation in higher-value engineered applications across automotive, railways, heavy engineering, agriculture, and off-highway sectors
- **Operational Impact:** This is the Company's first step towards diversification and growth beyond pipes and tubes. Its successful handling has given the confidence that in future, for growth, the Company may explore other products and end user industries
- **FY 2025-26 Milestone:** This was a standout year – Ravi Technoforge achieved a full-year revenue of ₹377 Crores (a 33% YoY growth). Strong domestic and export demand, paired with operational efficiencies, drove EBITDA margins up to 12%
- In FY 2025-26, the Company completed expansion of existing facility with latest mechanised CNC machines, high precision press and heat treatment facility which drives its strategy of offering more complex and value added components like 3rd gen hub to its customers
- Further expansion is actively underway through a greenfield high-speed hot forming facility in Rajkot aimed at next-generation automotive products, drivetrain components and large volume rings segment targeting large OEM customers and EV market

2 Strategic Joint Ventures: Expanding Expertise

Ratnamani Finow Spooling Solutions Private Limited (Partnership: Technoenergy AG, Switzerland)
Adds specialised fabrication capability in high-integrity pipe spooling systems.
(1,500 MT current capacity | 4,000 MT target capacity | 52,000 sq. metre expansion)

- **Strategic Objective:** Integrate specialised technical expertise including design to penetrate high-barrier, high-value piping markets and induction bending – nuclear-grade spools, fittings, hangers, and engineered support systems used in highly regulated environments
- **Operational Impact:** Enables the Company to deliver customised, ready-to-install spooling systems. This contributes a higher share of the project value chain, navigating qualification barriers and process controls, while reducing on-site fabrication time and costs for our clients
- **FY 2025-26 Milestone:** In its first full year of operations, RFSS delivered a robust ₹390 Crores revenue. A new 52,000 sq. metre greenfield fabrication facility in Kutch is currently progressing, set to expand annual capacity to 4,000 MT. This will materially strengthen execution capability and unlock larger project participation in H2 FY 2026-27

Saudi Manufacturing JV (Ratnamani Middle East Company LLC)

(Partnership: Saudi Electric Supply Company Limited – SESCO - Tamimi Group)

Strategic manufacturing presence in Dammam

(75% equity stake | Cold-finished stainless steel seamless products)

- **Strategic Objective:** Localise production in line with Saudi Arabia's Vision 2030 to serve major Middle Eastern energy and infrastructure markets from within the region
- **Operational Impact:** The state-of-the-art greenfield facility in Dammam streamlines regional logistics, widens local participation in industrial projects, mitigates import tariff risks, and deepens on-the-ground relationships with key infrastructure stakeholders
- **FY 2025-26 Milestone:** Progress is continuing on schedule with a planned capital expenditure of approximately USD 40 Million. The venture has secured commercial registration and is preparing for operations, with trial production of stainless steel seamless products targeted for first quarter of FY 2027-28

3 International Marketing Entities: Global Footprint

Dedicated overseas entities improving customer access, stock availability, and regional responsiveness.
(USA | UAE | Europe)

- **Strategic Objective:** Maintain a direct, localised presence in high-growth regions across the Americas, Europe, and other strategic markets to sharpen export execution and reinforce commercial positioning
- **Operational Impact:** These entities are the tip of the spear for Ratnamani's export strategy, allowing it to respond swiftly to regional market dynamics:
  - **Ratnamani Inc.** drives customer engagement in North America
  - **Ratnamani Middle East Pipes Trading LLC OPC** strengthens access across Middle East markets
  - **Ratnamani Trade EU AG** supports European trade and stock-and-sale operations, including warehouse access in Germany
- **FY 2025-26 Milestone:** The Company's global footprint proved resilient, securing an export order book contribution of approximately ₹700 Crores into the new fiscal year. This ensures strong revenue visibility across the MENA, US, and European markets

Board of Directors

Experienced Leadership, Confident Expansion.

SHRI PRAKASH M. SANGHVI

Promoter, Chairman and Managing Director
(DIN: 00006354)

He embodies the organisational values he heads: professionalism, entrepreneurship and sheer commitment to augment the interest of the stakeholders. He has over 49 years of experience in steel tubes and pipes industry and overall corporate management, covering corporate strategy and development to functional management including Corporate Finance, Strategic Planning and 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 to Ratnamani Metals & Tubes Limited as Managing Director of the Company. He is a member of Corporate Social Responsibility Committee, Risk Management Committee and 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 46 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 to Ratnamani Metals & Tubes Limited as Joint Managing Director of the Company. He is a member of Audit Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee and Project Review Committee of the Company. He actively participates in philanthropic activities for societal causes and eternal satisfaction.

SHRI SHANTI M. SANGHVI

Promoter and Whole-Time Director
(DIN: 00007955)

He possesses over 44 years of experience in Corporate and Customer Relations and Business Development. He is fully involved 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 to Ratnamani Metals & Tubes Limited as Whole-Time Director of the Company. He is a member of Risk Management Committee of the Company.

SHRI MANOJ P. SANGHVI

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

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

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

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

SHRI PRASHANT J. SANGHVI

Promoter and Whole-Time Director
(DIN: 00631700)

He oversees Planning, Production, Raw Material Purchase and Marketing Activities (both domestic and export) of carbon steel division of the Company and handling entire Process and Line pipe division of the Company. Under his leadership, the Company has executed prestigious and one of its kind orders/projects. He spearheaded the setting up of Kutch Plant of the Company.

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

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

SHRI RAJENDRA S. SHAH

Independent Non-Executive Director
(DIN: 00061922)

He possesses more than 38 years of experience in the precision engineering business for bearing cages and stamped components. He is the Chairman and Whole-Time Director of Harsha Engineering International Limited, BSE and NSE listed entity. He holds bachelor's degree in Mechanical Engineering from Lukhdhirji Engineering College, Morbi.

Currently, he looks after 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 Nomination & Remuneration Committee and 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 Audit Committee, Chairman of 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 practising 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, and optimising tax credits, among others.), 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 Chairman of Audit Committee and Risk Management Committee, Member of Nomination & Remuneration and 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 in extensive knowledge, expertise, and industrial leadership 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 a 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 29 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 an 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 21 years and has led effective closure of multi-million-dollar deals for her organisation in the Airline's vertical.

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

Product Portfolio

Broadening Capabilities across Applications

The Company's portfolio is designed to do two things at once: serve high-volume infrastructure demand and answer the most exacting industrial specifications. It spans stainless steel and carbon steel, across a wide metallurgical and dimensional range. Application-specific manufacturing processes enable the Company to address diverse customer requirements across conventional energy systems, industrial processing environments and emerging technology-linked sectors.

Stainless Steel Division

The stainless steel division remains central to Ratnamani's specialised manufacturing platform. The division produces seamless and welded tubes and pipes across a wide range of dimensions and grades. These are made for process-intensive industries, where corrosion resistance, metallurgical integrity, and operating performance are not negotiable.

The seamless range includes hot-finished and cold-finished products across multiple industrial grades. It is backed by mother hollow production through hot extrusion capability and dimensional precision across small and medium diameters. Welded offerings extend to larger diameters for industrial and process applications.

The division reaches beyond conventional stainless steel offerings. It also makes titanium welded tubes, nickel alloy seamless tubes, instrumentation tubes, coiled tubing, hollow bars, boiler tubes, heat exchanger tubes and specialised heater pipes. These serve advanced industrial applications, where approvals, grade development, and precision manufacturing create higher entry barriers.

Carbon Steel Division

Ratnamani's carbon steel division addresses infrastructure and industrial demand through welded pipe systems designed for high-pressure transport and project-led applications.

The portfolio has four welded pipe systems: Longitudinal Submerged Arc Welded (L-SAW), Helical Submerged Arc Welded (HSAW), Electric Resistance Welded (ERW) and Circumferential Submerged Arc Welded (CSAW), along with structural sections.

This capability supports large diameters, high wall thicknesses, and project-specific engineering standards across domestic and export markets serving energy, water, and industrial infrastructure. The division is supported by integrated coating infrastructure and hot induction bending capability. Together, they enable broader project execution across pipeline transmission and industrial transport systems.

Product Categories and Applications

Ratnamani's product architecture is built around application intensity rather than commodity volume. Each product is engineered for a purpose: pressure handling, corrosion resistance, thermal performance, or project-specific technical standards. This allows the Company to participate across multiple industrial environments.

Major product categories include:

- Stainless steel seamless tubes
- Stainless steel welded pipes and tubes
- High frequency electric resistance welded pipes
- Titanium welded tubes
- Nickel alloy tubes and pipes
- Boiler tubes and heat exchanger tubes
- Instrumentation tubes and coiled tubing
- Large diameter electric fusion welded SS pipes
- Seamless integral low finned tubes
- Hollow bars
- Carbon steel line pipes
- Submerged arc welded pipes
- Induction bends/spools
- Internal and external coating solutions

The combination of metallurgical flexibility and dimensional capability enables Ratnamani to serve both conventional and emerging industrial demand. This same breadth opens opportunities across sectors with varied operating requirements.

Precision Forgings Division

Complementing the core tube and pipe operations, the precision forgings division drives diversification while expanding the Company's footprint into higher-value engineered components. Supported by advanced forging, cold rolling, and precision CNC capabilities, the division produces bearing rings and high-precision turned parts for the automotive, railways, heavy engineering, agriculture, and off-highway sectors. The portfolio is actively evolving to include complex, next-generation drivetrain components and third-generation hubs, strategically positioning the Company to serve large OEMs and the growing electric vehicle (EV) market.

Specialised Piping and Spooling Division

Addressing the demand for comprehensive project execution, this division integrates specialised design and fabrication capabilities to deliver high-integrity pipe spooling systems. The portfolio includes customised, ready-to-install spools, induction bends, fittings, hangers, and engineered support systems designed for highly regulated environments, including nuclear applications. By delivering these complex, pre-fabricated configurations, the division significantly reduces on-site fabrication time and costs for clients, allowing the Company to capture a higher share of the project value chain in high-barrier markets.

End User Industries and Market Applications

Petrochemicals, Refineries, and LNG

The Company supplies tubes and pipes for refineries, petrochemical plants, and LNG infrastructure where corrosion resistance, temperature tolerance, and long operating life remain critical.

Aerospace and Defence

Ratnamani has established its presence in sectors requiring stringent quality controls and traceability, supplying approved products for specialised aerospace and defence applications.

Oil & Gas

Oil and gas remains one of Ratnamani's largest application segments. Products run across the chain – upstream, midstream, and downstream, including exploration infrastructure, transport pipelines, refinery integration, and process piping.

Power and Energy

Ratnamani products support thermal power, nuclear power, and emerging energy systems. They serve boiler applications, heat exchange systems, and specialised material requirements across energy infrastructure.

Pharmaceutical, Food, and Dairy

The Company's precision stainless steel tubes meet the hygienic, process-sensitive demands of pharmaceutical manufacturing, food processing, and dairy systems.

City Gas Distribution

City Gas distribution is one of Ratnamani's significant application segments, with line pipes supplied for transport of gas and helping improve the energy network across cities and vast expanse of the Indian Geography.

Water and Desalination Infrastructure

Large-diameter carbon steel pipes and coated systems are supplied for cross-country water transmission and desalination projects. This segment remains an important pillar of the carbon steel business.

Automotive and Engineering Industries

Through core manufacturing and group businesses, the broader platform supports engineering-led industrial applications, including automotive-linked components and specialised mechanical systems.

Slurry Lines

An emerging market segment for Ratnamani's LSAW pipes. As newer, efficient and economic methods of transport of slurry is gaining traction in the mining and steel industry, Ratnamani is positioned to make the most of the emerging opportunities.

Chemical and Fertiliser Industries

Specialised stainless steel and alloy tubes are used in corrosive processing environments across chemical and fertiliser manufacturing, where product purity and material performance remain essential.

Marine and Industrial Applications

The portfolio also serves marine systems, industrial fabrication, cooling systems, and heavy-duty engineering environments where durability and metallurgical reliability are essential.

Ratnamani's Market Application Cycle

Journey

Expanding across Decades

HUMBLE BEGINNINGS
1983-1999

- The Company was established in 1983
- Commenced production of stainless steel welded pipes and 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) and 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

EXPANDING OUR HORIZON
2000-2014

- Installed the first mobile plant for the Narmada Canal Pipe Line 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 facilities – 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 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 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, driven by strong demand

SCALING NEW PEAKS & STRATEGIC ACQUISITIONS
2020-2026

- Installed and 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 and commissioned a state-of-the-art L-SAW Plant to produce line pipes. An additional finishing line was added for carbon steel ERW pipes
- Achieved the highest order bookings ever in the stainless steel division and 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 major international approvals for Ratnamani Kutch Carbon Steel facility
- Received KIWA certification virtual audit successfully
- Achieved highest ever turnover and 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 and 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 marketing office at 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 hydrogen compliant pipeline
- Highest ever export contribution in the total revenue in FY 2024-25 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 of manufacturing facility for seamless products in the Kingdom of Saudi Arabia to serve KSA/GCC customers
- Increased its stake in Ratnamani Trade EU AG, Switzerland to 100%
- Established Ratnamani Foundation for CSR activities
- Brownfield expansion of HSAW Mill at Kutch for manufacturing 18 metre long line pipes
- New markets for API 5 CT pipes
- Enhanced tube pilgering capacity up to 4 inches in diameter through the installation of advanced, high-performance machinery
- Commissioned a modern Tube Coiler Plant to manufacture high-quality tubes in coil form, expanding product offerings and production capabilities
- Advanced vacuum surface and inner diameter (ID) cleaning system for stainless steel tubes in coil form, ensuring superior cleanliness, consistent quality, and high process reliability
- Commissioned a 1 MW ROOFTOP solar power plant at Indrad to support sustainable manufacturing and reinforce the Company's commitment to green energy initiatives
- Transformed the manufacturing unit with Industry 4.0 and IT–OT integration, enabling real-time monitoring, centralised data management, predictive maintenance, enhanced operational visibility, and optimised plant performance
- NSF approval for supplies of SS pipes to US Market for drinking water applications.
- API 5LC monogramming license for stainless steel welded line pipes for oil and gas
- Square/rectangular polished SS sections and SS coiled tubes
- Installed facility for ultrasonic testing of coils

Manufacturing Capabilities

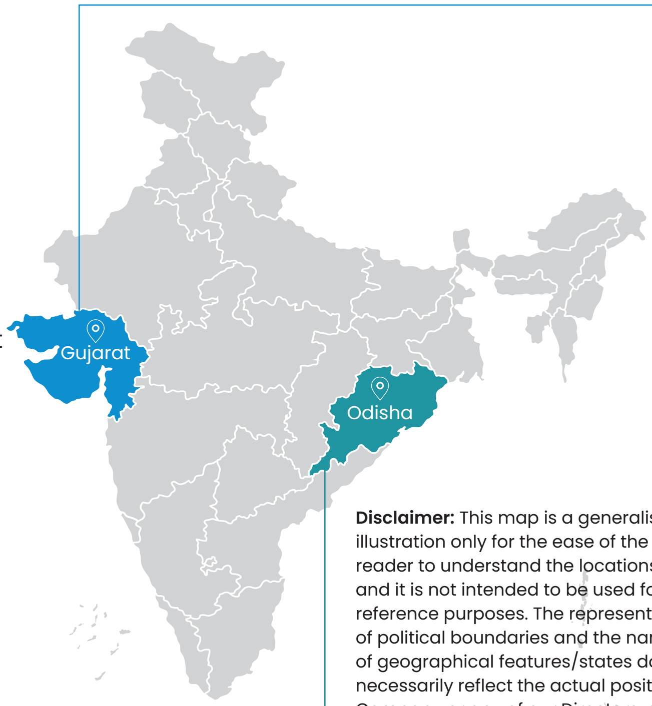
Manufacturing Strength, Expansion in Motion.

Ratnamani's manufacturing platform continues to evolve, reshaped by capacity expansion, process integration, and strategic investments across locations and businesses. As new facilities, certifications, and specialised capabilities progress, production readiness deepens across the platform. The Company is building the capacity to serve wider industrial demand across domestic and international markets. Each addition is deliberate, sized not for today's order book but for the demand the next decade will bring.

The Company operates through integrated facilities in Gujarat and Odisha. Each is purpose-built – dedicated infrastructure for stainless steel seamless tubes, welded tubes, carbon steel pipes, coating systems and specialised downstream processing. These are backed by approval-led production discipline, advanced quality systems, and sustained investment in process enhancement across core manufacturing operations.

Group businesses in precision forging and specialised spool fabrication add further depth, extending the industrial platform into adjacent engineering domains.

- Gujarat + Odisha manufacturing base
- Stainless steel + Carbon steel + downstream processing
- Core + Adjacent engineering capabilities



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Expansion Updates

Ratnamani's expansion programme is sharply focused. It aims to strengthen manufacturing readiness across key product categories, improve downstream integration, and build capacity aligned with future industrial demand.

Odisha Plant

The Odisha facility is an important addition to the Company's carbon steel manufacturing platform. Phase I of the helically submerged arc welded pipe plant has already been commissioned, adding production flexibility for large-diameter carbon steel applications.

- Phase I commissioned
- HSAW line operational

Phase II, the coating plant designed to support this production line, is due for completion by July 2026. It will enable integrated downstream processing at the site.

Kutch Facility

The Kutch facility remains central to Ratnamani's advanced manufacturing platform. During the year, the plant received API monogram certification from the American Petroleum Institute. This approval opens qualification-led opportunities in stainless steel line pipes under API 5LC standards.

- API monogram certified
- API 5LC qualification

In parallel, expansion is underway for high-thickness Circumferential Submerged Arc Welded (C-SAW) and Helical Submerged Arc Welded (H-SAW) pipes designed for larger and heavier specification products.

C-SAW Capacity

48,000 MT → **75,000** MT

up to **150** mm
Thickness

up to **18**
Metres Length

up to **200** inch
Diameter

up to **60** MT
Maximum Pipe Weight

June 2026
Completion

H-SAW Capacity

1,50,000 MT

up to **25.4** mm
Thickness

up to **143** inch
Diameter

up to **18**
Metres Length

June 2026
Completion

Ratnamani Finow Spooling Solutions Private Limited

Ratnamani Finow Spooling Solutions Private Limited is undergoing a significant scale-up through capacity expansion and advanced new equipment including Heavy Induction Bending Machines. A new fabrication floor is being developed, built for specialised pipe spool manufacturing prioritising nuclear - domestic and exports and spare capacity for other critical sectors for domestic and international markets.

This expansion will materially strengthen annual manufacturing capability, backed by advanced induction bending systems for higher-thickness applications.

80,000
sq. metre fabrication facility

1,500 MT → **4,000** MT
Fabrication Capacity

Ravi Technoforge Private Limited

Ravi Technoforge Private Limited is expanding into new large-volume bearing rings segment with new automotive component capabilities through a high-speed hot-forming facility.

The new line introduces high-precision manufacturing systems intended to offer improved yield and large volumes to bearing and auto component manufacturers. It will drive efficiency through automation, capture additional market segments, develop new products and customers, improve process consistency and product capability, and achieve higher margins.

- **Commissioning target: March 2027**

Ratnamani Middle East Company LLC

Ratnamani Middle East Company LLC has obtained commercial registration. From January this year, it began setting up its stainless steel manufacturing facility in Dammam.

- **Setup commenced January 2026**
- **Cold-finished stainless-steel products**

The project centres on cold-finished stainless steel seamless products and aims to strengthen regional manufacturing presence closer to GCC demand centres.

- **Trial production: 1st quarter of FY 2027-28**

Trial production is targeted for 1st quarter of FY 2027-28 with commercial readiness to follow.

Geographical Presence

Extending Reach, Deepening Presence.

Ratnamani's international presence has expanded steadily, built through exports, overseas commercial platforms, and region-focused engagement across key industrial markets. As product capability and approvals deepen, that reach continues extending into new geographies. The Company is moving closer to long-term demand centres, not merely selling to them. Distance to the customer is shrinking, and with it, the time it takes to respond when a market moves.

Exports remain a powerful growth engine, carried by participation across global energy, industrial, and infrastructure projects. In FY 2025-26, export revenue reached ₹ 1,362.48 Crores, a sign of strong demand across key international markets and a rising share of higher-value products.

Dedicated commercial platforms in North America, the Middle East and Europe further reinforce Ratnamani's presence, sharpening customer responsiveness and supporting export execution across strategic regions.

The Saudi manufacturing initiative represents the next stage of international expansion, extending market presence towards regional production capability.

28+	₹1,362.48 Crores	37%
Countries Served	Export Revenue	Revenue from Exports

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Key Trends

Emerging Trends, Expanding Possibilities.

The industrial environment is being redrawn by supply-chain diversification, infrastructure investment, energy transition, and a shift towards higher-value manufacturing. These forces are not temporary; together, they are resetting where and how the world makes critical steel products. The advantage is moving to companies with technical depth, hard-won approvals, and manufacturing platforms that scale across evolving domestic and global demand. For those positioned to respond across domestic and global demand, the shifts read less as disruption than as opportunity.

Ratnamani operates in an environment where growth is increasingly shaped by supply-chain realignment, infrastructure intensity, energy transition, and rising demand for technically differentiated products. Across steel tubes and pipes, expansion is no longer a volume story alone. It now turns on shifting manufacturing geographies, sector-specific capital deployment, and a steady move towards higher-value industrial applications.

Buyers worldwide now weigh supply security, product reliability, technical approvals and execution capability above price alone. As procurement moves beyond cost-led sourcing, the advantage shifts to manufacturers with metallurgical depth, diversified product capability, and long-standing qualifications, domestically and in export markets.

These shifts are expanding opportunities beyond conventional line pipe demand, into sectors where product complexity, certification, and material performance increasingly determine participation.

Where Growth is Emerging

Global and Indian Steel Pipes and Tubes Demand

Growth in steel pipes and tubes is increasingly influenced by a broader manufacturing shift, as sourcing and capacity gradually move from China and parts of Europe towards India. This shift reinforces export opportunities for Indian manufacturers that can supply specialised products backed by global approvals, consistent quality, and execution credibility.

Within domestic markets, line pipe demand remains linked to tender cycles, infrastructure execution, and public-sector project timing. Local ordering continues, although selectively. However, clearer export visibility is emerging, particularly in the GCC and select European markets, where industrial and energy-linked projects are sustaining demand for specialised pipe systems.

The export opportunity is growing stronger structurally, as buyers seek suppliers that can combine scale, compliance, and responsiveness within a diversified sourcing base.

Infrastructure-led Industrial Demand

Industrial demand is rising, driven by the need for higher-precision engineered products across automotive, heavy engineering, and advanced manufacturing. As expectations shift towards tighter tolerances, consistent processes, and more reliable components, manufacturers with integrated engineering capability are winning a larger share across value-added categories.

Energy-linked Investments

Energy-linked sectors continue to present medium-term growth across specialised industrial products, supported by investments in nuclear infrastructure, stainless steel processing, and regional manufacturing. Nuclear applications provide long-term project visibility, while continued investments in regional manufacturing reflect growing confidence in infrastructure-linked industrial demand.

What Policy is Supporting

Infrastructure Programmes

In domestic markets, water infrastructure, gas transmission, and utility-linked programmes remain key long-term demand drivers. Execution varies across project cycles, but these sectors continue to support recurring demand visibility for line pipes and associated products.

Industrial Policy Support

India's policy environment stays supportive through import substitution, localisation, and supply-chain diversification. The China-plus-one shift is further accelerating opportunities for manufacturers that can provide specialised products and stable execution capability in export markets.

The Union Budget 2026–27 reinforces this direction, with capital expenditure of ₹12.2 Lakh Crores. The emphasis is on freight corridors, waterways, industrial clusters, strategic manufacturing ecosystems, and city-linked industrial development.

Three policy directions are particularly relevant:

- Expansion of freight corridors, inland waterways, and coastal logistics reinforces demand across transmission systems and project-linked pipe applications
- Chemical parks, capital goods manufacturing, semiconductor ecosystems, and rare earth corridors increase demand from process industries requiring stainless steel and specialty piping
- Carbon capture, hydrogen-linked infrastructure, and industrial decarbonisation increase relevance for advanced material systems in emerging applications

The policy direction is also geographically relevant, with eastern industrial development improving the long-term relevance of manufacturing ecosystems linked to Odisha.

Why Demand has Structural Longevity

Water Infrastructure and Gas Transmission

Long-term demand remains rooted in cross-country pipeline systems for water and gas transmission. This includes city gas distribution and utility-led infrastructure, where large-diameter pipe systems remain critical.

Hydrogen Mission

Hydrogen-linked infrastructure is emerging as a major future segment, with early demand centred on materials built for specialised transport. As projects move from pilot stages towards wider planning, material qualification is expected to become a stronger differentiator.

Nuclear Expansion

Nuclear infrastructure offers long-duration demand visibility through qualification-intensive fabrication and long project cycles.

Defence Manufacturing

High-entry-barrier sectors such as defence and aerospace continue to support structural demand through products requiring approvals, traceability, and precision manufacturing.

Where the Industry is Moving up the Value Curve

Hydrogen-Ready Infrastructure

The steel tube and pipe industry is increasingly transitioning towards hydrogen-ready material systems to support future energy applications and evolving transport requirements.

LNG and Refinery Demand

Demand is shifting steadily towards higher-specification products for LNG, refinery, and petrochemical projects. Here, technical qualification, material durability, and product reliability increasingly influence participation.

Specialised Industrial Applications

Advanced applications are also shaping the value curve. These include carbon capture systems, clad pipes, electro-polished tubes and corrosion-resistant material solutions, where approvals are emerging as a stronger competitive differentiator.

Chairman's Message

The Chairman's Communique

PRAKASH M. SANGHVI
Promoter, Chairman and Managing Director

Resilience in transition has defined our year. By turning challenge into opportunity, we have fortified margins, expanded capabilities, and positioned ourselves to lead the next phase of global infrastructure and energy super-cycle.

Dear Shareholders,

The true character of an institution is forged not during periods of unbroken prosperity, but in times of profound transition.

FY 2025-26 was one such year. The global economy was marked by shifting geopolitical fault lines, disrupted supply chains, and volatile commodity cycles further aggravated by war in the Middle East. These challenges pressure-tested industries everywhere. Ratnamani Metals & Tubes Limited emerged not only resilient but structurally stronger and more formidable than ever before.

Resilience, to us, is not passive endurance. It is the power to turn adversity into advantage. This year, we pivoted by design – from a volume-driven manufacturer to a specialised, value-accretive engineering partner for the world's most demanding industries. The aim was never about scale for its own sake. It was to fortify margins, build durable moats, and stay relevant across every cycle.

Our ₹1,380 Crores capital expenditure programme embodies this philosophy. It is not an investment in machinery alone; it is an investment in our future relevance. By scaling specialised infrastructure across both standalone operations and subsidiaries, we are placing Ratnamani at the forefront of the next global infrastructure and energy super-cycle. These investments will allow us to serve industries where precision, reliability, and scale are indispensable. They will also ensure that we remain the partner of choice for projects that define the future.

A defining milestone of the year was our leap into localised global manufacturing. Our joint venture facility in the Kingdom of Saudi Arabia is a watershed moment for Ratnamani. By planting our flag in the heart of the world's largest hydrocarbon market, we move from a pure exporter to a deeply integrated local partner. This unlocks preferential access and insulates our business from regional trade barriers. And it embeds us in a market that is undergoing a generational upgrade of its oil, gas, and petrochemical infrastructure.

Looking ahead, the global transition to cleaner energy, the resurgence of nuclear power, and massive infrastructure investments in the Middle East present unprecedented possibilities. These are not short-term trends. They are long-term cycles that will shape industrial demand for decades. Ratnamani enters FY 2026-27 with a reasonable order book, a fortified balance sheet, and a widened scope of operations to capture these opportunities.

At the same time, we remain clear-eyed about risk. Geopolitical volatility, commodity price fluctuations, and execution challenges are realities we must navigate. A diversified portfolio, strong vendor approvals, and an agile supply chain give us the resilience to withstand them. We will continue to balance ambition with discipline, ensuring sustainable growth and protected profitability.

None of this would be possible without our employees, whose commitment is our greatest asset. Their ability to adapt, innovate, and execute under pressure is the foundation of our success.

To you, our shareholders, my deepest gratitude for your enduring trust. Your confidence empowers us to pursue bold strategies and invest in the future with conviction.

Together, we are building an institution designed not just to survive cycles but to outlast them. Ratnamani is not merely responding to change; it is shaping the future of global engineering.

Warm regards,

PRAKASH M. SANGHVI

Promoter, Chairman and Managing Director

Joint MD's Message

Message from the Joint Managing Director

JAYANTI M. SANGHVI
Promoter and Joint Managing Director

Sustainability, for us, goes well beyond compliance. By embedding ESG principles into every aspect of our operations, we are building trust, empowering communities, and ensuring that Ratnamani's growth remains both responsible and inclusive.

Dear Stakeholders,

At Ratnamani, financial success has never been the only measure of worth. True leadership shows in how we impact our environment, uplift our communities, and empower our people. In FY 2025-26, we took decisive steps to embed Environmental, Social, and Governance (ESG) principles into the very DNA of our organisation. We moved past compliance, towards change that is real and lasting.

On the environmental front, our progress is measurable and meaningful. Clean energy now meets 29% of our total energy consumption, backed by our robust 52 MW captive clean energy projects. This is no symbolic gesture – it cuts our dependence on fossil fuels and positions us firmly as a responsible participant in the global energy transition. Further, every manufacturing facility runs on Zero Liquid Discharge (ZLD) mechanisms, protecting critical water resources. Our upgraded resource-management systems delivered a 94.6% waste recycling rate, diverting 17,931.51 MT of waste through recycling and recovery initiatives and supporting circular economy principles. Incremental, perhaps, but every step is deliberate, and every step compounds.

We also advanced our carbon mitigation strategies, targeting reductions in Scope 1 and Scope 2 emissions. The precise figures will be detailed in our sustainability disclosures, but the trajectory is unmistakable. Ratnamani is aligning with global climate goals and ensuring that our operations contribute positively to the environment.

Our commitment to people matters just as much. The safety and well-being of our workforce are non-negotiable. Rigorous safety protocols and enhanced EHS training drove a remarkable reduction in our Lost Time Injury Frequency Rate (LTIFR). This number is not just a statistic. It is lives protected, families reassured, and a culture of care embedded through the organisation.

We also invested heavily in our people this past year. Thousands of hours went into employee upskilling and leadership training, based on a simple belief: lift the people, and the organisation rises with them. In a rapidly evolving industrial landscape, our workforce needs more than technical skills. It needs the adaptability and leadership qualities that will sustain Ratnamani's growth.

Our social initiatives are the heartbeat of our organisation. Our flagship 'Drashtirath' initiative has now brought vital eye-care services to over 3,00,000 individuals in underserved communities. These initiatives are not peripheral. They are central to who we are: a company that creates value well beyond the balance sheet.

Transparency remains a cornerstone of our governance philosophy. Our alignment with the Business Responsibility and Sustainability Reporting (BRSR) framework reflects our commitment to complete openness. Trust, we believe, is built not through words but through consistent, verifiable action.

As we chart our long-term sustainability roadmap, our vision is clear: an inclusive, responsible, and environmentally conscious enterprise that creates lasting value for every stakeholder. ESG is not a checkbox. It is a guiding principle that informs every decision we make.

I extend my gratitude to our employees, whose dedication makes this progress possible, and to our stakeholders, whose trust lets us pursue it. Together, we are shaping Ratnamani into an institution that balances profitability with purpose. Our legacy will be measured not only by financial success but by the mark we leave on society and the environment.

Sincerely,

JAYANTI M. SANGHVI
Promoter and
Joint Managing Director

Whole-Time Director's Message

Message from the Whole-Time Director's Desk

SHANTI M. SANGHVI
Promoter and Whole-Time Director

Volatility tested us on every front this year. Agility answered. By pivoting towards high-growth regions and specialised industries, Ratnamani continues to find opportunities where others see risk.

Dear Shareholders,

Some years move in a straight line. FY 2025-26 did not. It pulled in two directions at once – headwinds on one side, deep structural tailwinds on the other. To understand our performance, you have to understand both.

Globally, persistent geopolitical friction created ripple effects across trade and logistics. The disruptions in the Red Sea corridor stretched transit times, freight costs spiked, and export deliveries, particularly to our critical Middle Eastern markets, were delayed. Commodity markets compounded the strain, especially as base metals and steel experienced sharp volatility and subdued pricing. These dynamics naturally impacted industry-wide top-line realisations, creating uncertainty for manufacturers worldwide.

Domestically, the environment was equally nuanced. India's long-term infrastructure ambition remains intact, but in state-level water distribution projects, project execution was uneven. These delays moderated order inflows in the water infrastructure segment, creating short-term challenges for our carbon steel business.

And yet, beneath it all, the tailwinds gathered force. The Middle East is executing a generational upgrade of its oil, gas, and petrochemical infrastructure. This upcycle is driving sustained, high-volume demand for technically demanding, corrosion-resistant alloy products, and high-grade carbon steel pipes. Further, the global pivot towards energy security has triggered a resurgence in nuclear power and LNG infrastructure. Both demand stringent vendor approvals and specialised product capabilities – areas where Ratnamani has consistently invested and strengthened its position.

Our strategy has been to pivot our focus towards these high-growth geographic pockets. We kept elevating our global vendor approvals, and with them, unlocking access to highly specialised, niche end-use industries. Hydrogen-compliant infrastructure demand in Europe and the United States, alongside heavy capital expenditure in the Middle East, provided a robust counterbalance to transient domestic delays.

If one quality carried us, it was adaptability. An agile supply chain and diversified geographic footprint allow us to respond quickly to shifting demand patterns. This adaptability ensures that Ratnamani is not dependent on any single market or sector. When opportunity surfaced, wherever it was – in domestic infrastructure, Middle Eastern energy, or European hydrogen projects, we were there to meet it.

Looking forward, the localised supply chain bottlenecks should ease and domestic capital expenditure cycles recover. India's infrastructure ambitions remain vast, and as execution normalises, orders will follow. At the same time, global energy and industrial investments are entering a new chapter, driven by both traditional hydrocarbons and emerging clean energy technologies.

Ratnamani's role in this evolving landscape is clear. We do not merely supply the projects that shape the future – we make them possible. We align our capabilities with the most demanding industries, which ensures that our products are integral to projects that define the future. That is the role we intend to keep.

To our employees, whose adaptability and resolve made this year possible, and to our shareholders, whose trust steadies our boldest moves – my deep gratitude. Together, we will continue to navigate volatility with foresight, capturing opportunities as new cycles crystallise.

Respectfully,

SHANTI M. SANGHVI
Promoter and Whole-Time Director

Message from the Whole-Time Director and the CEO

MANOJ P. SANGHVI
Promoter, Whole-Time Director and CEO

Execution is where strategy earns its keep. Through relentless operational discipline, subsidiary scale, and global integration, we converted strategy into proof – and laid the ground for sustained growth.

Dear Shareholders,

If I had to define FY 2025-26 in two words, it would be 'relentless execution'. While the wider industry braced against global market conditions, Ratnamani went on the offensive. Capability means little until execution converts it into value – and this year, discipline and focus did the converting.

Our subsidiaries became powerful engines of growth. Ratnamani Finow Spooling Solutions (RFSS) surged, delivering ₹390 Crores in revenue, a staggering six-fold year-on-year growth. With this engineering scale, RFSS now stands as a premier provider of high-integrity pre-fabricated spooling for the nuclear and chemical sectors. Ravi Technoforge (RTL) also kept pace. Its stellar performance lifted revenue by 33% to ₹377 Crores, due to deep gains in specialised bearing rings and automotive drivetrain segments. These results underscore the strength of our subsidiary ecosystem, which has been deliberately built to diversify earnings and capture high-margin opportunities.

On the global front, our strategic footprint expansion unlocked two monumental milestones. First, we acquired the remaining 40% stake in our Swiss subsidiary, Ratnamani Trade EU AG, for EUR 400,000, taking full ownership. Our European distribution network is now vertically integrated, allowing us to engage customers directly and capture the full margin value of our specialised products. Second, our greenfield joint venture project in Saudi Arabia, Ratnamani Middle East Company, LLC, is progressing rapidly. Targeting trial production by 1st quarter of FY 2027-28, the facility will manufacture cold-finished stainless steel seamless tubes. It will also give us critical localised manufacturing status in a market on the rise.

We also pushed the boundaries of our technological prowess. This year we shipped our first commercial order from Europe for hydrogen-compliant carbon steel pipes. This achievement is more than a commercial milestone. It is a signal that Ratnamani is ready to participate in the global energy transition as a trusted partner in emerging hydrogen infrastructure.

Operationally, we executed complex upgrades across our facilities, ensuring that new manufacturing lines are aligned with global quality and efficiency standards. These upgrades are transformative, not incremental, and they enable us to serve industries where precision and reliability are non-negotiable.

For FY 2026-27, our path is clear. New manufacturing lines coming online, our subsidiaries hitting their stride, and a larger share of the global value chain is within our reach. We expect strong growth across our subsidiary operations and a firm rebound in our standalone volumes, driving us towards peak utilisation targets.

At the same time, we are mindful of challenges. Global commodity volatility, geopolitical uncertainties, and execution risks in large-scale projects are realities we must navigate. A diversified portfolio, strong vendor approvals, and disciplined capital allocation provide us with the resilience to withstand them.

To our employees, whose skill turns plans into product, and to our shareholders, whose trust empowers our ambition – my thanks. Together, we will continue to build Ratnamani into a global institution defined not only by scale but by excellence in execution.

With regards,

MANOJ P. SANGHVI
Promoter, Whole-Time Director and CEO

Whole-Time Director's Message

Message from the Whole-Time Director's Desk

PRASHANT J. SANGHVI
Promoter and Whole-Time Director

> **In heavy engineering, capacity building is the cornerstone of competitiveness. By expanding our carbon steel capabilities and sharpening our technical edge, we are focusing on global mega-projects and preparing for the infrastructure super-cycle ahead.**

Dear Shareholders,

Carbon Steel (CS) pipes business is measured in scale and won through discipline. It demands the foresight to match capacity to multi-year infrastructure cycles. FY 2025-26 was a year of both challenge and opportunity. When domestic water infrastructure projects faced temporary delays, we did not wait. We built, and it was one of the most aggressive physical expansion phases in our history.

In the heavy engineering space, physical scale is the ultimate prerequisite. Broadening the infrastructure unlocks participation in global mega-projects. Thus, our focus this year was entirely on scaling capabilities that widen our 'economic moat'. The goal was to ensure that Ratnamani remains the undisputed partner of choice for the most technically demanding energy and water infrastructure projects worldwide.

At Kutch, we successfully completed the Brownfield expansion of our Carbon Steel Submerged Arc Welded (CSAW) plant. Capacity scaled from 48,000 MT to 75,000 MT a year. The line was explicitly engineered to manufacture exceptionally high-thickness pipes – up to 150 mm, 18 metres long, and weighing up to 60 MT per pipe. This capability drastically increases competitive intensity and is our foundation to bid on highly specialised offshore and structural projects that few global players can serve.

Simultaneously, we advanced construction of our new 1,00,000 MT Helical Submerged Arc Welded (HSAW) spiral pipe facility in Kutch. This will produce pipes up to 120 inches in diameter in 18-metre lengths. The facility is a leap both in scale and technical sophistication, built for the next generation of energy and infrastructure projects.

To optimise logistics and capture rising demand across Eastern India, we commissioned a new HSAW facility in Odisha. Alongside, our new greenfield coating plant in Odisha is progressing well. The internal coating line is already fully operational, and the external 3LPE coating plant is undergoing final trial runs. These facilities will allow us to serve regional markets more efficiently, reducing transit times and costs and sharpening our competitiveness.

These expansions are not merely volume additions; they are strategic upgrades. By adding 18-metre HSAW pipes and stringent API 5CT product ranges, we are ensuring that Ratnamani remains the partner of choice for line pipe projects that demand the highest levels of technical compliance and reliability. Our ability to deliver ultra-thick, large-diameter pipes with advanced coatings differentiates us in global markets where infrastructure demands are becoming increasingly complex and specialised.

Looking ahead, the global and Indian infrastructure super-cycle continues to gather momentum. The Middle East's generational oil, gas, and petrochemical infrastructure upgrade, Europe's push for hydrogen-compliant systems, and India's ambitious water distribution and energy projects all represent immense opportunities. Ratnamani's expanded carbon steel capabilities ensure that we are not only ready to participate but to lead.

The Company remains highly optimistic about the long-term growth prospects of the domestic market, driven by the Government of India's ambitious infrastructure and industrial development initiatives. Significant investments planned by various Ministries for the expansion of refining capacity, petrochemical complexes, fertiliser manufacturing facilities, city gas distribution, drinking water projects and renewable energy infrastructure, particularly in the wind energy sector, are expected to generate substantial demand for steel pipes and tubular products.

The Company is strategically positioning itself to capitalise on these emerging opportunities. By strengthening capacities, enhancing operational readiness, and deepening customer engagement, the Company is well prepared to secure a meaningful share of these upcoming projects and reinforce its leadership position in the domestic market.

We enter FY 2026-27 with immense operational readiness and a highly visible execution pipeline. Expanded facilities, enhanced portfolio, and strategic geographic positioning are all aligned to provide us with the scale and flexibility to capture opportunities across regions and sectors.

To our team, whose skill turned steel into achievement, and to our shareholders, whose trust backed bold investment, I extend my gratitude. Together, we are building a carbon steel business that is larger, yes, but above all, stronger, more specialised, and harder to follow.

Faithfully,

PRASHANT J. SANGHVI
Promoter and Whole-Time Director

CFO's Message

From the Desk of the Chief Financial Officer

VIMAL KATTA

Executive Director Finance and CFO

66

As capacities expand, disciplined capital allocation is what turns ambition into opportunity. Ratnamani's fortress balance sheet, resilient margins, and a prudent funding strategy keep our growth ambitious yet sustainable.

Dear Shareholders,

The financial narrative of FY 2025-26 is, at heart, a story of discipline. In a year of global volatility and domestic execution delays, Ratnamani demonstrated a simple truth. That real strength is exhibited not in headline revenue but in the ability to protect profitability, preserve the balance sheet, and fund growth with discipline.

On a consolidated basis, our revenue from operations stood at ₹4,493.96 Crores, against ₹5,186.47 Crores a year earlier. This contraction was primarily a result of lower volume dispatches in our standalone Carbon Steel business. The forces converged: delays in Middle Eastern export schedules, a sluggish patch in domestic water projects, and the planned shutdown required to shift our HSAW plant to Odisha. A global softening in commodity steel prices further trimmed top-line realisations.

Yet, the true strength of Ratnamani was demonstrated not at the top line, but in our profitability. With a richer value-added product mix, our consolidated EBITDA remained resilient at ₹879.68 Crores (compared to ₹883.14 Crores last year). With revenue lower and EBITDA steady, margins did not just hold; they expanded, climbing to 19.6% from 17.0% a year earlier. This margin accretion was deliberately engineered. It is the dividend of two strategic moves: our pivot towards high-margin stainless steel products and the extraordinary profitability turnaround in our subsidiaries. And in this, RFSS led the way, operating with highly accretive margins.

Profit After Tax (PAT) held broadly steady at ₹534.47 Crores, underscoring the resilience of our earnings despite revenue contraction. This stability is a testament to our ability to defend profitability through disciplined execution and strategic product diversification.

Our balance sheet remains a fortress. Efficient working capital management and robust internal cash generation allowed us to optimise our debt profile, cutting consolidated finance costs by 16.2% to ₹31.34 Crores. Liquidity has been preserved, leverage remains low, and our capital structure is designed to withstand volatility while it funds growth.

We are currently funding an aggressive ₹1,380 Crores strategic capex programme. The standalone domestic component is being funded entirely through internal accruals, safeguarding our low-leverage profile. This approach reflects our philosophy: growth must be ambitious but never reckless. By relying on internal cash flows, we ensure that expansion strengthens our financial foundation instead of straining it.

On the road ahead, three priorities guide us. First, we will maintain strict working capital discipline, so liquidity remains robust even as we scale. Second, we will commercialise our projects seamlessly, especially the new carbon steel and coating facilities, and the Saudi joint venture. Third, we will continue optimising our product mix to defend and then extend our newly established margin thresholds.

We stay alert to risk. Commodity price swings, geopolitical uncertainties, and execution challenges in large-scale projects are realities we must manage. However, against them stand our diversified portfolio, strong subsidiary performance, and disciplined capital allocation; resilience by design.

As we enter FY 2026-27, Ratnamani's financial health is the platform for the next decade of growth, and for steady, superior shareholder value. Our philosophy remains unchanged: protect profitability, preserve the balance sheet, and pursue growth with discipline.

My gratitude goes to our finance team, whose diligence ensures that every rupee works hard. And to our shareholders, whose trust lets us act with conviction and confidence. Together, we are building a financial foundation that will sustain Ratnamani's leadership for decades to come.

Yours sincerely,

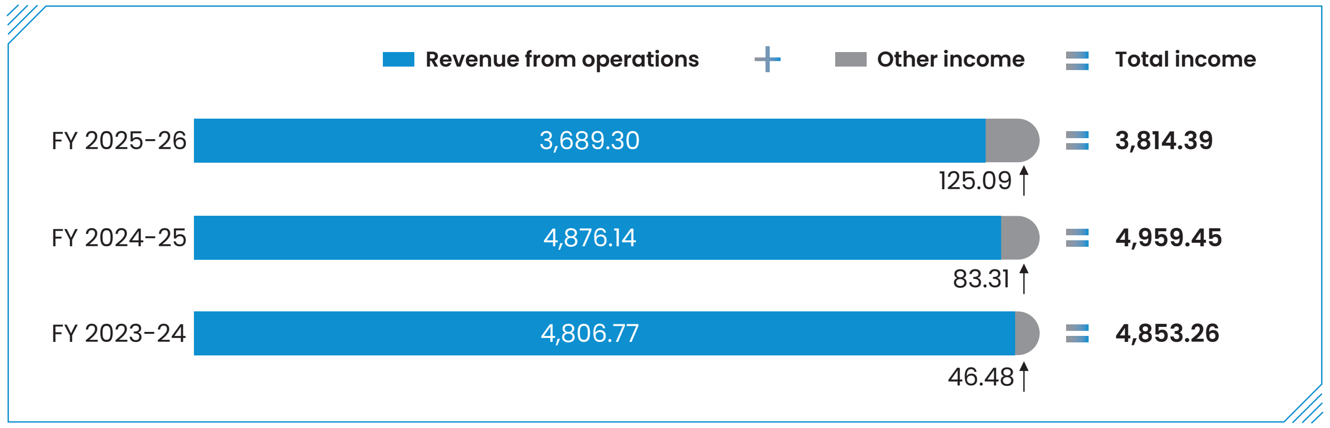
VIMAL KATTA

Executive Director Finance and CFO

Financial Snapshot

Income

(₹ in Crores)



Expenses

(₹ in Crores)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Cost of raw materials and components consumed	2,244.96	3,044.27	3,298.56
Purchase of stock-in-trade	0.00	0.00	0.00
Changes in inventories of finished goods and work-in-progress	25.19	165.13	(104.38)
Employee benefits expenses	300.69	265.69	224.32
Finance costs	10.21	22.19	27.18
Depreciation and amortisation expenses	110.96	91.77	83.59
Other expenses	528.86	592.28	514.23
Total expenses	**3,220.87**	**4,181.34**	**4,043.50**

Profitability

(₹ in Crores)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Profit before tax	583.13	778.11	809.75
Current tax	143.59	191.18	198.46
Deferred tax	6.36	9.45	4.29
Total tax expense	149.17	200.10	201.14
Net profit for the year	**433.96**	**578.01**	**608.60**

15 Years Financial Highlights

(Standalone)

(₹ In Lakhs)

Particulars	Year ended March 31, 2026	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
Income							
Revenue from operations	3,68,930.02	4,87,614.08	4,80,677.26	4,37,003.38	3,13,877.72	2,29,813.15	2,58,567.60
Other income	12,509.44	8,331.06	4,648.74	3,120.27	3,754.76	4,340.75	5,929.99
Total income	**3,81,439.46**	**4,95,945.14**	**4,85,326.00**	**4,40,123.65**	**3,17,632.48**	**2,34,153.90**	**2,64,497.59**
Expenses							
Cost of raw materials and components consumed	2,24,495.86	3,04,427.38	3,29,856.94	3,02,568.99	2,32,463.48	1,35,984.44	1,75,017.97
Purchase of stock-in-trade	-	-	-	-	-	-	-
Changes in inventories of finished goods and work-in-progress	2,518.91	16,513.83	(10,438.75)	(13,504.61)	(22,075.00)	11,153.67	(5,387.33)
Excise duty on sales	-	-	-	-	-	-	-
Employee benefits expenses	30,069.48	26,569.25	22,432.07	19,441.31	15,791.96	14,083.35	14,481.18
Finance costs	1,021.49	2,219.33	2,718.04	2,297.79	2,135.82	2,290.02	2,096.27
Depreciation and amortisation expenses	11,095.51	9,177.16	8,359.29	7,648.28	8,020.61	5,685.36	5,850.77
Other expenses	52,885.77	59,227.31	51,423.29	52,288.16	38,226.50	28,619.46	31,808.51
Total expenses	**3,22,087.02**	**4,18,134.26**	**4,04,350.88**	**3,70,739.92**	**2,74,563.37**	**1,97,816.30**	**2,23,867.37**
Exceptional items: statutory impact of new labour codes	1,039.57	-	-	-	-	-	-
Profit before tax	**58,312.87**	**77,810.88**	**80,975.12**	**69,383.73**	**43,069.11**	**36,337.60**	**40,630.22**
Tax expense							
Current tax	14,359.01	19,118.32	19,846.96	17,356.87	10,822.67	8,518.89	10,498.30
Excess provision for current tax of earlier years	(78.13)	(53.68)	(161.73)	(92.41)	(158.74)	(605.41)	(41.59)
Deferred tax	636.49	945.28	429.33	716.10	165.93	834.14	(576.17)
Total tax expense	**14,917.37**	**20,009.92**	**20,114.56**	**17,980.56**	**10,829.86**	**8,747.62**	**9,880.54**
Net profit for the year	**43,395.50**	**57,800.96**	**60,860.56**	**51,403.17**	**32,239.25**	**27,589.98**	**30,749.68**

Particulars	Year Ended March 31, 2019	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
Income								
Revenue from operations	2,75,490.32	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
Other income	4,122.64	3,242.29	1,400.24	1,748.75	2,511.10	1,394.21	1,827.24	583.39
Total income	**2,79,612.96**	**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**
Expenses								
Cost of raw materials and components consumed	1,93,729.13	1,23,546.20	91,307.38	1,06,461.50	1,17,207.93	80,979.62	74,682.83	78,623.93
Purchase of stock-in-trade	-	-	584.10	161.86	107.19	2,289.17	476.60	349.85
Changes in inventories of finished goods and work-in-progress	(3,326.03)	(9,476.66)	(3,841.84)	6,419.93	(5,538.16)	790.87	(1,177.72)	478.11
Excise duty on sales	-	2,305.14	6,439.21	10,067.25	6,842.77	8,291.87	7,491.41	7,182.14
Employee benefits expenses	12,908.96	10,917.51	9,781.69	9,996.18	9,154.71	7,892.99	7,211.98	5,674.71
Finance costs	1,476.73	986.06	606.84	599.02	936.80	1,033.95	1,213.66	2,925.47
Depreciation and amortisation expenses	6,242.39	6,061.19	5,969.85	5,677.22	5,435.72	4,586.48	4,247.25	4,249.15
Other expenses	31,525.95	25,095.38	17,612.63	20,169.67	17,857.93	17,694.94	15,134.26	16,540.08
Total expenses	**2,42,557.13**	**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**
Exceptional items: statutory impact of new labour codes	-	-	-	-	-	-	-	-
Profit before tax	**37,055.83**	**22,788.07**	**20,545.58**	**24,029.63**	**26,072.98**	**21,422.19**	**20,151.13**	**13,916.11**
Tax expense								
Current tax	13,154.22	8,042.79	6,371.83	7,657.15	8,745.51	6,476.04	6,232.07	4,595.91
Excess provision for current tax of earlier years	(948.93)	3.00	(152.19)	(186.43)	(31.77)	(6.86)	(105.39)	(22.22)
Deferred tax	(442.67)	(436.53)	(103.97)	36.87	108.44	672.19	429.45	(88.90)
Total tax expense	**11,762.62**	**7,609.26**	**6,115.67**	**7,507.59**	**8,822.18**	**7,141.37**	**6,556.13**	**4,484.79**
Net profit for the year	**25,293.21**	**15,178.81**	**14,429.91**	**16,522.04**	**17,250.80**	**14,280.82**	**13,595.00**	**9,431.32**

ESG and Responsible Business Practices

Growing Responsibly, Creating Lasting Impact.

At Ratnamani, sustainability is built into how growth happens. It is embedded into the manufacturing systems, workforce practices, community engagement, and governance discipline. The aim is steady and clear: that every step forward rests on measurable efficiency, responsible operations, and long-term institutional credibility.

Ratnamani Metals & Tubes Limited considers sustainability an operational responsibility embedded within manufacturing discipline, resource efficiency, and long-term business continuity. As the Company expands into specialised industrial segments, its ESG framework continues to evolve. The focus, however, remains on environmental performance, responsible workforce practices, community engagement, and governance systems built to support long-term industrial credibility.

The approach is practical and manufacturing-led. Sustainability is integrated into production systems, operational controls, and day-to-day business, ensuring that growth remains aligned with measurable efficiency gains and responsible resource management.

ESG Framework

Ratnamani's ESG framework rests on five interlinked dimensions: environmental management, social responsibility, corporate social responsibility, governance discipline, and measurable operational impact. Together, these dimensions support regulatory alignment while reinforcing resilience across facilities and business operations.

Framework Highlights

- Environmental Management
- Social Responsibility
- CSR
- Governance
- Measurable Operational Impact

Environmental Management

Environmental priorities remain centred on reducing resource intensity, improving energy efficiency, and increasing clean energy adoption across operations. As manufacturing capacity grows, the Company continues to invest in systems that reduce environmental impact without impacting operational continuity.

52 MW
Captive Clean Energy Capacity

29%
Energy from Clean Sources

The renewable energy platform, built across solar and wind, now meets a meaningful share of operational energy demand. It marks a steady, gradual shift towards lower-carbon manufacturing.

94.6% waste recycling rate, diverting 17,931.51 MT of waste through recycling and recovery initiatives and supporting circular economy principles.

100%
Zero Liquid Discharge Compliance

Resource efficiency initiatives delivered measurable improvements through the year as process optimisation increased across facilities, reinforcing the Company's emphasis on responsible industrial expansion.

All major manufacturing plants operate under ZLD systems, enabling water reuse and reducing discharge across locations. Environmental efforts also extend to responsible sourcing practices, site-level greening, and plantation-led biodiversity support.

Enhanced natural resource stewardship through rainwater harvesting at the Kutch plant and afforestation of 3.09 hectares with 3,669 saplings planted during FY 2025-26.

Social Responsibility

Ratnamani's social priorities focus on workplace safety, capability building, and responsible employee engagement across operations. As operational complexity increases, workforce preparedness and safety discipline remain central to maintaining manufacturing continuity.

0
Fatalities

Safety is a core operating discipline, supported by continued training across environment, health, safety, and responsible business conduct.

100%
Workforce Training Coverage

16,500+
Training Hours

Every employee and worker is fully covered under EHS and NGRBC-linked programmes, a measure of how seriously the Company takes readiness across facilities and specialised production environments.

ESG Impact Highlights

Ratnamani's recent ESG progress is reflected through measurable outcomes across operations:

- 52 MW captive clean energy platform
- 29% operational energy from clean sources
- Zero liquid discharge compliance across major plants
- 3,00,000+ people reached through eye-care initiatives
- Full workforce coverage under responsible business conduct training

Together, these outcomes reflect a sustainability model built on operational practicality, measurable efficiency, and responsible industrial growth.

Corporate Social Responsibility (CSR)

Ratnamani's CSR initiatives are designed around practical community impact, with healthcare, education and local engagement at the core. The Company continues to prioritise long-duration interventions that create visible outcomes in communities connected to its operating locations.

23,307 +
Beneficiaries

A major social initiative remains the Drashtirath eye-care programme, bringing eye-care to over 3,00,000 people till date. This reflects the Company's preference for sustained interventions that addresses direct community needs.

CSR efforts also extend to healthcare support, educational access, and local engagement around plant locations, including programmes linked to social infrastructure and inclusive development.

Governance & Ethics

Governance within Ratnamani's ESG framework is rooted in board oversight, compliance systems, financial discipline, and ethical operating standards. As the business expands across geographies, products, and strategic sectors, governance is what holds institutional trust and execution credibility.

50%
Board Independence

The governance structure combines Promoter Leadership, Executive Management, and Independent Directors, keeping oversight sharp across strategy, risk management, and statutory compliance.

Operationally, governance is reinforced through internal controls, whistleblower mechanisms, related-party oversight, and transparent financial management. In businesses serving regulated sectors, global customers, and approval-intensive industrial applications, this rigour is not negotiable.

Integrity, responsibility, and self-discipline remain part of the Company's stated values framework guiding everyday business conduct.

Corporate Social Responsibility

Empowering Communities, Enriching Lives.

Our CSR philosophy is centred on creating meaningful, measurable and lasting impact through focused interventions that address critical community needs. By partnering with leading institutions across healthcare, education and social development, we continue to expand access to quality services, empower underserved communities and contribute towards building a healthier and more inclusive society.

Enabling Every Child to Hear and Learn

Partner:
We Hear Innovation Private Limited

Focus:
Promoting inclusive education for children with hearing impairment.

Initiative:
Organised hearing aid distribution camps across Bhimasar (Kutch), Mehsana and Banaskantha, providing first-of-its-kind programmable hearing aids that enable children to join mainstream schools and participate confidently in classroom learning.

Empowering Independent Learning

Partner:
Blind People's Association (India)

Focus:
Making education accessible through assistive technology.

Initiative:
Provided 150 laptops equipped with advanced assistive software, enabling visually impaired students from Classes VI-XII to pursue education independently without the need for scribes and supporting around 150 students every year.

Expanding Access to Renal Care

Partner:
India Renal Foundation

Focus:
Delivering affordable specialised healthcare.

Initiative:
Established a haemodialysis unit at Dehgam, Gandhinagar, with the capacity to provide approximately 4,600 dialysis sessions annually, offering free treatment to patients within a 30-km radius.

Preventing Cancer, Protecting Lives

Partner:
GCS Foundation, Ahmedabad

Focus:
Strengthening preventive healthcare.

Initiative:
Supported HPV vaccination for adolescent girls to help prevent cervical cancer, complementing our continued support for advanced surgical infrastructure and promoting healthcare across the prevention-to-treatment continuum.

Strengthening Critical Care Infrastructure

Partner:
Indian Red Cross Society, Ahmedabad District Branch

Focus:
Enhancing life-saving healthcare infrastructure.

Initiative:
Installed an advanced German Blood Apheresis Machine, the first of its kind in India, improving blood component separation for cancer treatment, organ transplants and other complex surgical procedures.

Delivering Comprehensive Super-Specialty Care

Partner:
SGVP Holistic Hospital

Focus:
Supporting advanced medical treatment.

Initiative:
Through the Vatsalya Karuna initiative, continued to support neonatal and paediatric surgeries, cochlear implants, cardiac surgeries, oncology, bone marrow transplantation and epilepsy care. The programme was recognised as the Best Healthcare & Wellness Programme at the India CSR & Sustainability Awards 2025.

Bringing Quality Eye Care Closer to Communities

Focus:
Expanding preventive vision care.

Initiative:
Conducted eye screening programmes across schools and villages, facilitating timely diagnosis, spectacles and corrective surgeries through NABH-compliant healthcare facilities equipped with advanced technology.

Restoring Vision in Border Communities

Partner:
Indian Defence Services

Focus:
Serving remote and underserved populations.

Initiative:
Organised a surgical eye camp for ex-servicemen, their families and civilians at Regimental HQ 75 Infantry Division Group Camp, Bhuj, screening over 2,500 people and performing 226 free eye surgeries.

Certifications

Certifying Capability, Strengthening Trust.

In specialised manufacturing, certifications do more than validate systems. They reinforce credibility, help entry into regulated sectors, and support long-term customer confidence. Ratnamani's approval framework continues to reinforce one thing: the Company's ability to compete across the most technically challenging applications, at home and abroad.

Certification

In specialised manufacturing, certifications establish technical credibility, strengthen customer trust, and enable participation in sectors where reliability, traceability, and process assurance are essential. For Ratnamani, certifications and approvals promote market access across stainless steel and carbon steel operations by reinforcing controlled manufacturing discipline and approval-led production. The competency of personnel performing non-destructive testing is an important differentiator in industries such as oil & gas, nuclear, petrochemicals, defence and aerospace.

Highlights

- Integrated Management System, ISO & API, such as API Q1, 9001, 14001, 45001
- NABL ISO/IEC 17025, ILAC accredited laboratory capability
- ISO 3834-2 certified welding quality management system
- API monogram certification at Kutch facility (i.e., Kutch, Chhatral and Sundargarh) for both Carbon Steel and Stainless Steel Pipes
- PED, IBR, AD W0, UDT (Polish), NADCAP, IATF 16949, AS9100, NSF, IBR Well Known and BIS approvals
- Atomic Energy Regulatory Board (AERB)
- Customer and EPC-led product qualifications
- NDT Qualifications and Certifications from various certification schemes (i.e., ASNT, ISO 9712-CSWIP, BARC)
- Industry-specific qualifications e.g., NORSOK, marine, nuclear power, oil & gas, aerospace, and petrochemicals, among others.

Ratnamani's certification framework combines globally recognised management systems, accredited testing infrastructure, and product-specific approvals. These support consistency across metallurgical grades, dimensions, and end-use requirements.

These certifications also strengthen acceptance across regulated sectors such as oil & gas, nuclear, chemical processing, defence, aerospace and specialised industrial systems, where stringent qualification standards remain critical to market participation.

Strategic Relevance

Certifications function as strategic enablers. They support:

- Entry into regulated sectors
- Qualification for export-led projects
- Acceptance by global EPC contractors
- Participation in hydrogen and nuclear applications
- Long-term customer retention and relationship strengthening
- System-based quality assurance
- Enhanced confidence in product quality, traceability and manufacturing reliability
- Alignment with evolving domestic and international regulatory requirements

Awards and Accolades

Awards and Recognitions

Operational and Environmental Excellence

- The Kutch Plant won the national award for Excellence in Energy Management 2025 from the Confederation of Indian Industry
- The Company was named among the Top 5 in its sector at the Sanrakshan Awards 2025, for Collaboration to Create a Waste-Free Environment
- EcoVadis Sustainable Rating - Silver Medal with overall score of 73/100 (May 2025 - May 2026)

Employment and Social Impact

- The Odisha Plant received the Star Employer Award under Emerging Industrial Champions for local employment generation
- Our organisation has been certified as Great Place To Work in India, based on the Trust Index™ survey during December, 2025

Leadership Recognition

- Sushil Solanki, Independent Director, is a recipient of the Presidential Award from the Government of India and the Best Chartered Accountant in Civil Services Award from the Institute of Chartered Accountants of India

Health and Safety

- The Kutch facility received a Certificate of Appreciation for occupational safety and health performance (2021-23) and appreciable achievement in Occupational Health & Safety during 2022-24 in Manufacturing Sector from National Safety Council of India (NSCI) Ratnamani also received a Gold Trophy from Quality Circle Forum of India at the National Safety Convention
- The Kutch facility won International Safety Award (Merit) - 2025 from British Safety Council demonstrating a strong commitment to good health and safety management during 2024

Subsidiary Recognition

- Subsidiary, Ravi Technoforge Private Limited was recognised as the Best Quality Supplier by SKF India

Management Discussion and Analysis

Global Economic Environment

The global economy in CY 2025 and into CY 2026 moved beyond the phase of uneven post-pandemic recovery and entered a more complex environment characterised by geopolitical tensions, changing trade dynamics and volatility in energy markets. Global GDP growth for CY 2026 is projected at approximately 3.1%, while inflationary trends and commodity-related pressures continued to influence trade activity, investment decisions and monetary policy across major economies. Although inflation moderated compared to previous years, geopolitical developments and supply-side disruptions continued to create uncertainty across energy markets and global trade flows, contributing to cautious monetary policy stances and elevated market volatility.

These developments further accelerated structural changes across global manufacturing and supply chains. Businesses increasingly adopted diversification strategies, including regionalisation of manufacturing operations, 'China Plus One' sourcing approaches and supplier network restructuring, aimed at enhancing resilience and operational flexibility. In this environment, emerging economies with established manufacturing capabilities and strong domestic demand continued to gain strategic relevance.

India further strengthened its position as the world's fastest-growing major economy, with real GDP growth estimated at 7.4%-7.8% in FY 2025-26. Economic growth remained supported by resilient domestic consumption, sustained public capital expenditure and manufacturing-focused policy measures. Initiatives such as the Production Linked Incentive (PLI) schemes and Atmanirbhar Bharat continued to support the development of domestic industrial ecosystems, while ongoing investments in infrastructure, logistics and industrial capacity enhanced India's attractiveness as a long-term manufacturing and supply-chain destination.

(Sources: https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026, https://www.mospi.gov.in/, https://www.rbi.org.in/, https://www.indiabudget.gov.in/, https://www.investindia.gov.in/)

Indian Economic Overview

India continued to reinforce its position as the world's fastest-growing major economy, with real GDP growth estimated between 7.4% and 7.8% in FY 2025-26, supported by Gross Value Added (GVA) growth of 7.3%. Economic activity remained driven by resilient domestic consumption, sustained investments and the continued strength of the services sector. Looking ahead, India's real GDP growth, as at the date of this report, is projected to remain robust at 6.8%-7.2% in FY 2026-27, underpinned by favourable demographics, expanding economic activity and ongoing structural reforms.

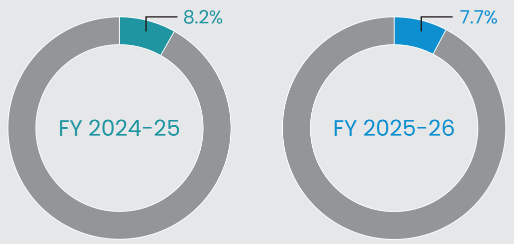
Growth was supported by the twin engines of consumption and investment. Private consumption increased to approximately 61.5% of GDP, its highest level in over a decade, aided by a benign inflation environment and improved household purchasing power. Private Final Consumption Expenditure (PFCE) expanded by 7.5% during the first half of FY 2025-26, while public capital expenditure remained a key growth driver at 3.4% of GDP. The Union Budget 2026-27 further strengthened the investment cycle with public capital expenditure of ₹12.2 Lakh Crores. Strong Gross Fixed Capital Formation (GFCF) and approximately USD 50 Billion in greenfield investments during the first three quarters of CY 2025 reflected continued confidence in India's long-term growth prospects.

The Government continued to balance fiscal discipline with growth-oriented policy measures, targeting a fiscal deficit of 4.3% of GDP in FY 2026-27. Manufacturing-focused initiatives, including the Production Linked Incentive (PLI) schemes, continued to strengthen domestic industrial capabilities and support investment-led growth. India's outlook remains supported by strong domestic demand, infrastructure development and manufacturing expansion, although geopolitical tensions, energy price volatility and evolving global trade dynamics may create near-term uncertainties. Nevertheless, the country's structural strengths and policy-driven growth agenda are expected to sustain its position as a key global economic and manufacturing hub.

(Sources: https://pib.gov.in/PressReleasePage.aspx?PRID=2115330, https://mospi.gov.in/sites/default/files/press_release/Press_Release_SAE_25-26.pdf, https://www.investindia.gov.in/foreign-direct-investment, https://www.indiabudget.gov.in/,https://www.spglobal.com/ratings/en/research/articles/260529-india-outlook-revised-to-positive-from-stable-on-robust-growth, https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx)

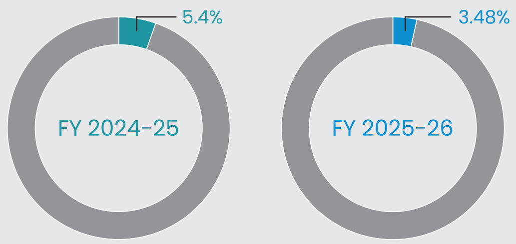
Macroeconomic Indicator

Real GDP Growth



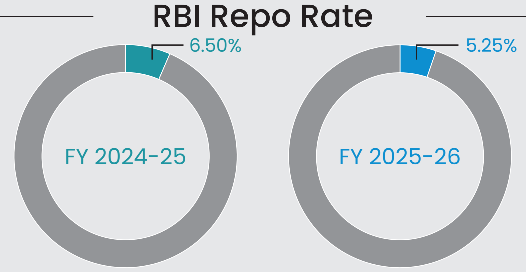
YoY Trend Analysis: Sustained growth driven by domestic demand and gross fixed capital formation.

CPI Inflation



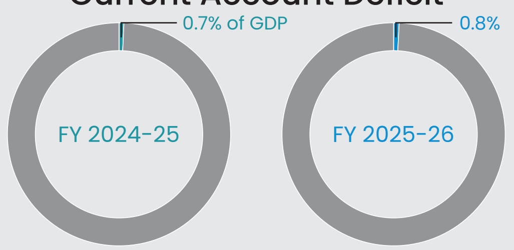
YoY Trend Analysis: Significant moderation aiding input cost stability for manufacturing sectors.

RBI Repo Rate



YoY Trend Analysis: Stable rate environment supporting industrial capacity expansion.

Current Account Deficit



YoY Trend Analysis: Structural improvement reducing external vulnerabilities.

(Sources: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2269286&reg=48&lang=1 , https://www.pib.gov.in/PressReleasePage.aspx?PRID=2260251&reg=3&lang=2, https://data.rbi.org.in/, https://www.pib.gov.in/PressReleasePage.aspx?PRID=2221389&reg=48&lang=2)

Industry Structure and Developments

Against the backdrop of a stabilising global economy and India's infrastructure-led growth momentum, the steel and pipe manufacturing industry continues to remain structurally linked to capital expenditure cycles across energy, water, oil & gas transport, and industrial sectors.

Global Steel and Tubes Industry

Global steel demand in CY 2025 is stabilising at ~1.75 Billion tonnes, marking the trough of the current cycle, with recovery expected from CY 2026 onwards. While infrastructure spending and energy transition investments provide underlying support, demand remains constrained by China's structural slowdown and persistent global overcapacity.

Regional divergence is becoming more pronounced, with growth led by India, ASEAN, and the Middle East, while Europe remains structurally challenged.

The global steel tubes market (~USD 80-85 Billion) is entering a multi-year upcycle, driven by a global energy infrastructure investment cycle, particularly in the Middle East, where ~150 pipeline projects are underway. This is accelerating the shift towards high-value, specialised products such as seamless pipes and large-diameter line pipes.

Structurally, the industry is transitioning from commoditised steel towards value-added, application-specific products, supported by energy transition, decarbonisation, and industrial policy trends.

Global Steel Demand – Regional Dynamics (CY 2025E)

Diverging Growth Profiles across Key Geographies

China
Structural Downcycle
- Demand contracting ~2-3% YoY
- Real estate slowdown suppressing consumption
- High exports driving oversupply
- Transition to lower-intensity demand

India
Primary Growth Driver
- Fastest-growing large market
- Infrastructure and energy investments
- Manufacturing expansion (PLI)
- Re-emerging as net exporter

Middle East
Energy-Led Capex Cycle
- Major investment in oil & gas
- ~150 pipeline projects (2024-2028)
- High demand for tubes and line pipes
- Multi-year capex visibility

ASEAN
Incremental Growth Hub
- China+1 supply chain shifts
- Construction and manufacturing growth
- Urbanisation driving demand
- Rising steel consumption

Europe
Structurally Constrained
- Weak demand, high energy costs
- Trade protection measures
- Decarbonisation pressures
- Limited recovery outlook

Synthesis
- Multi-speed recovery, not synchronised upcycle
- Emerging markets (India, Middle East, ASEAN) driving growth
- China slowdown and oversupply weigh on pricing

Indian Steel and Pipes Industry

India continues to consolidate its position as a key growth engine for global steel demand, with apparent consumption of ~140-150 Million tonnes in CY 2025 and an estimated market size of ~USD 150 Billion-180 Billion. Within this, the domestic steel pipes and tubes segment represents a ~₹55,000-65,000 Crores (~USD 6.5-8 Billion) market, with volumes of ~12-14 Million tonnes, supported by strong demand from energy, infrastructure, and water transmission sectors.

Key Trends and Growth Drivers

Supply Chain Realignments:

The global 'China-plus-one' strategy continues to benefit Indian manufacturers capable of meeting stringent global certifications, redirecting export inquiries towards the Indian subcontinent.

Shift to High-Alloy Complexity:

The industry is moving away from commoditised structural steel towards value-added specialty materials engineered for hyper-corrosive and high-temperature environments.

Water Infrastructure Expansion:

Rapid urbanisation and state-level water distribution schemes continue to support consistent volume demand for carbon steel coated pipes.

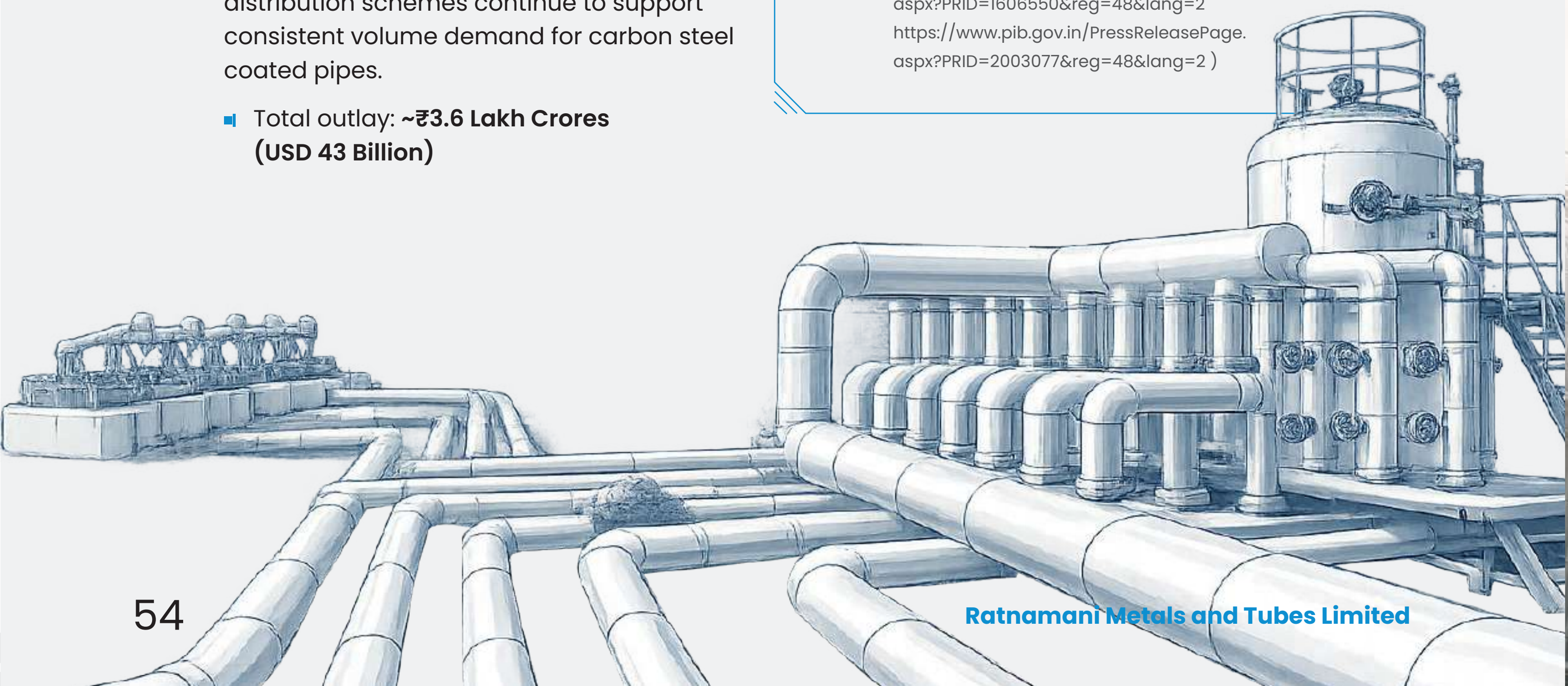
- Total outlay: **~₹3.6 Lakh Crores (USD 43 Billion)**

Energy Security and Transition:

The dual mandate of securing legacy hydrocarbon supplies while transitioning to clean energy is driving massive capex. This creates simultaneous demand for standard carbon steel line pipes (for oil & gas) and high-specification stainless steel tubes (for hydrogen-ready pipelines and LNG terminals).

- India plans 34,233 km of gas pipeline network expansion
- CGD (City Gas Distribution) coverage expanding to ~70%+ of the population
- Estimated pipeline capex creates opportunities for USD 67 Billion investment

(Sources: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2200386&reg=3&lang=1 https://www.pib.gov.in/Pressreleaseshare.aspx?PRID=1606550&reg=48&lang=2 https://www.pib.gov.in/PressReleasePage.aspx?PRID=2003077&reg=48&lang=2)



Government Initiatives and Sectoral Tailwinds

The Company operates in an environment heavily supported by structural government policies that act as immense sectoral tailwinds:

Production-linked Incentive (PLI) Scheme 1.2:

The government's massive push to localise specialty steel production resulted in MoUs for 85 projects committing ₹11,887 Crores in FY 2025-26. This initiative aims to add 8.7 Million tonnes of downstream capacity, significantly aiding import substitution and securing high-grade domestic raw materials for tube manufacturers.

Nuclear Fleet Mode Implementation:

India's mandate to install 10 indigenously designed 700 MW pressurised heavy water reactors in 'fleet mode' aims to triple nuclear capacity to 22.48 GW by 2031-32. This guarantees a multi-year order pipeline for highly specialised stainless steel seamless tubes and pre-fabricated piping spools.

Steel Quality Control Order (QCO):

The rigorous enforcement of the QCO effectively bans sub-standard imported steel from circulation. This acts as a protective economic moat for organised, high-quality manufacturers, eliminating price-undercutting from unorganised players relying on inferior inputs.

National Green Hydrogen Mission:

Catalysing investments in hydrogen production and transmission, this mission generates emerging opportunities for hydrogen-ready pipeline systems, directly benefiting high-specification alloy manufacturers.

₹19,700 Crores

National Green Hydrogen Mission outlay

Target **5** MTPA

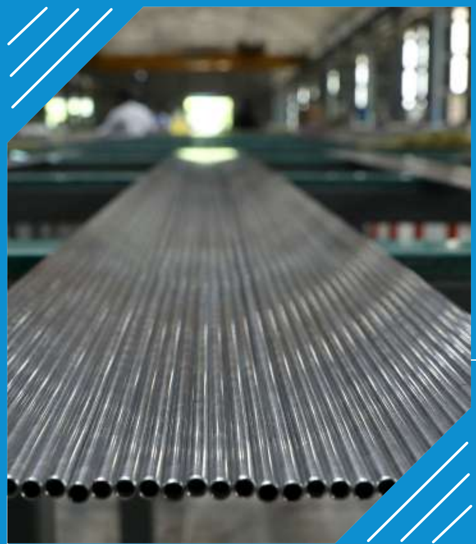
Hydrogen production by 2030

Business Overview and Strategic Imperatives

Ratnamani Metals & Tubes Limited operates a diversified and strategically balanced manufacturing platform anchored around two core business verticals: Stainless Steel Tubes & Pipes (SSTP) and Carbon Steel Pipes. These segments are complemented by a specialised subsidiary ecosystem, enabling the Company to participate in high-specification and niche industrial applications.

During FY 2025-26, the Company's strategic focus remained centred on product mix optimisation and value enhancement, with a calibrated shift towards higher-margin, specialised product categories, alongside continued expansion of its global market presence to capitalise on emerging energy and infrastructure capex cycles.

Business Segments



Stainless Steel Tubes & Pipes (SSTP)

The SSTP segment caters to technically demanding and high-specification applications requiring stringent metallurgical and quality standards, including oil and gas processing, LNG infrastructure, nuclear power, and aerospace applications. This segment continues to serve as the primary driver of margin expansion, supported by increasing demand for corrosion-resistant and high-performance alloy products.

Carbon Steel Pipes

The Carbon Steel Pipes segment focuses on the manufacturing of large-diameter and heavy-wall pipes used for hydrocarbon transmission pipelines, city gas distribution networks, slurry pipelines, process pipelines, as well as water and irrigation infrastructure. This segment provides scale and volume visibility, supported by strong order inflows from domestic and international infrastructure and energy projects.

Subsidiary Ecosystem

The Company's subsidiaries act as strategic growth enablers, extending its capabilities into high-value, niche segments such as nuclear piping and spooling solutions, as well as precision engineering components including bearing rings. These businesses enhance the Company's participation in specialised industrial value chains while contributing to diversification and margin accretion.

Strategic Positioning

The Company's operating model reflects a balanced portfolio approach, combining high-margin specialised products within the SSTP segment with high-volume, infrastructure-linked carbon steel pipes. This dual-engine structure positions the Company to capture both cyclical infrastructure demand and structural shifts towards specialised materials, thereby strengthening its resilience, profitability, and long-term growth visibility.

The 'Economic Moat'

Our competitive advantage is deeply entrenched in our global vendor approvals. These certifications require years of rigorous auditing and act as a formidable barrier to entry for new players, allowing us to pivot away from volume-driven commodity pricing and compete purely on engineering complexity and reliability.

Geographic Diversification and Localisation

Exports have been accounting for a significant portion of our order book for the last several years. To strengthen regional penetration and bypass localised content barriers, Ratnamani has established a joint venture to set up manufacturing facility in Saudi Arabia for stainless steel tubes, acquired full control of Ratnamani Trade EU AG in Switzerland for distribution in Europe, and operates wholly-owned marketing entities in the United States and the UAE.

Strategic Capital Allocation and Capacity Expansion

To capitalise on the burgeoning global demand pipeline and maintain our protective economic moat, the Company is currently executing a transformational capital expenditure (capex) programme totalling ₹1,380 Crores. This capital deployment is highly strategic:

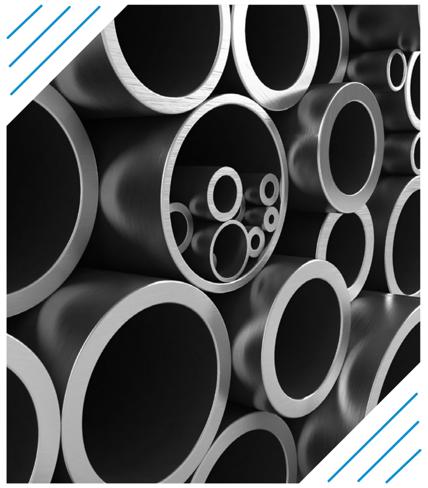
Standalone Domestic Expansion (₹560 Crores)

Directed towards expanding capacities at existing plants, primarily focusing on HSAW, LSAW, and CSAW capabilities. This will enhance our Carbon Steel Circumferentially welded Submerged Arc Welded (CSAW) Pipes capacity from 48,000 MT to 75,000 MT and establish a new 1,00,000 MT Helical Submerged Arc Welded (HSAW)/ spiral pipe facility, achieving mechanical readiness by Q1 FY 2026-27. This directly positions us to execute mega-projects in the Middle East and bid for advanced domestic cross-country pipelines.

Subsidiary and Global Joint Venture Expansion (₹820 Crores)

Earmarked for strategic international and group expansions. A vital node is the new cold finishing plant via our joint venture in Saudi Arabia. Establishing a localised manufacturing presence in the heart of the world's largest hydrocarbon infrastructure market secures preferential bidding status, effectively bypassing local content requirements that hinder pure exporters.

Segment-wise and Subsidiary Performance (FY 2025-26)



Stainless Steel Tubes & Pipes (SSTP)

The Stainless Steel segment remained highly resilient, acting as the bedrock of our profitability.

The segment witnessed a nominal positive volume growth, structurally supported by the continuous upcycle in refinery upgrades in the Middle East and the burgeoning domestic nuclear power sector.

Exports continue to dominate the stainless-steel portfolio. The MENA region, the United States, and Europe remain primary consumers of our specialised grade applications.

Carbon Steel Pipes

The Carbon Steel segment navigated a mixed environment, balancing subdued domestic oil & gas pipeline execution with strong export demand and domestic water infrastructure orders.

Domestic EPC delays (particularly at state-level water distribution) caused transient lumpiness in quarterly dispatches, while export markets, specifically the Middle East, provided massive volume support. We successfully executed our first commercial supply of hydrogen-compliant carbon steel welded pipes to Europe and also our first "Sour Service" pipeline orders from the Middle East.

The Carbon Steel Process Pipe division continues to derive a significant portion of its business from refinery and fertiliser sector projects. Sustained investments and project execution within these industries provided strong demand support throughout the year, enabling the division to achieve revenue levels close to its targeted performance.

However, during the last quarter of the financial year, dispatches were adversely impacted by geopolitical tensions arising from the US–Israel–Iran conflict. The resulting market uncertainty and disruptions in project execution schedules led to slower customer off-take and shipment delays, contributing to an increase in finished goods inventory at year-end.

Outperformance of Subsidiaries and Joint Ventures

A defining characteristic of FY 2025-26 was the extraordinary outperformance of our subsidiaries, which acted as powerful counter-weights to standalone CS pipes' cyclicality.

- **Ratnamani Finow Spooling Solutions Private Limited (RFSS):** Representing our leap into high-end pre-fabricated pipe spooling for the nuclear and chemical sectors, RFSS achieved exponential scale. In FY 2025-26, operations generated net sales of ₹390 Crores, marking a staggering approx. 600% year-on-year growth. Operating with targeted EBITDA margins of 20%+, RFSS is a primary catalyst for consolidated profitability. To support this trajectory, we are actively expanding spool manufacturing capacity from 1,500 MT to 4,000 MT annually.
- **Ravi Technoforge Private Limited (RTL):** Operating in the specialised bearing rings segment, RTL delivered exceptional growth. In FY26, revenue rose to ₹377 Crores (~33% YoY growth). Successful factory automation pushed operating margins up to 12%.
- **Ratnamani Trade EU AG:** We acquired the remaining 40% stake in our Swiss subsidiary, securing 100% ownership. Generating revenue of EUR 11.87 Million in FY 2025-26, this consolidation allows for vertically integrated European distribution and complete elimination of intermediary margin leakage.

Financial Performance and Operational Analysis

Cost Structure and Profitability (Consolidated)

Particulars	FY 2025-26 (in Crores)	FY 2024-25 (in Crores)	Change (%)	Remarks
Revenue from Operations	4,493.96	5,186.47	(13.35)%	Lower order execution, subdued demand during the year and impact of war in the Middle East
Cost of Raw Materials	2,680.21	3,372.04	(20.52)%	Aligned with commodity pricing trends
Employee Benefits Expense	364.97	313.30	16.49%	Includes annual increments and ESOPs
Other Expenses	691.05	677.61	1.98%	Driven by operational scale/freight
EBITDA	879.68	883.14	(0.39)%	Supported by high-margin product mix
Finance Cost	31.34	37.43	(16.27)%	Impact of debt repayment
Profit After Tax (PAT)	534.47	541.57	(1.31)%	Maintained profitability despite lower revenues, because of improved performance of subsidiaries

Working Capital and Liquidity Management

Our balance sheet continues to remains clean and healthy. The Company operates as a virtually net-cash entity with a negative net debt-to-equity ratio and very strong liquidity reserves. A key strategic differentiator is our working capital management. We cover the major part of our raw material on back to back basis, generally holding approximately 200 days of inventory coverage. While this extends the working capital cycle, it acts as a critical strategic buffer, entirely insulating our operations and margin profiles against sudden global supply chain disruptions or transient specialty-steel price spikes.

Key Financial Ratios (SEBI LODR Requirement)

Particulars	FY 2025-26	FY 2024-25	Change (%)
Operating Profit Margin (%)	18.46	17.99	2.65%
Net Profit Margin (%)	11.76	11.85	(0.77)%
Debtors Turnover (times)	0.87	1.11	(21.57)%
Inventory Turnover (times)	3.31	3.88	(14.78)%
Interest Coverage Ratio	58.09	36.06	61.08%
Current Ratio	6.70	3.99	67.98%
Debt/Equity Ratio	-	-	-
Return on Net Worth (%)	**10.63**	**15.59**	**(31.77)%**

Explanation for Significant Changes in Ratios (Change > 25%):

Current Ratio (CR): Current ratio stood at 6.70 times due to increase in cash generated from operations and performance obligations satisfied in FY 2025-26.

Interest Coverage Ratio (ICR): The Interest Coverage Ratio improved due to reduction in debt servicing obligations.

Return on Net Worth (RONW): The RONW stood at 10.63%, which reduced due to lower operating returns.

Environmental, Social, and Governance (ESG) and Sustainability

As a global supplier to top-tier energy conglomerates, integrating ESG into our core operational strategy is non-negotiable. Our sustainability initiatives align with the SEBI BRSR framework and global decarbonisation mandates.

Environmental Stewardship

In FY 2025-26, we successfully commissioned 52 MW of captive clean energy projects. Currently, 29% of our total energy consumption is sourced directly from renewable energy. 100% of manufacturing facilities operated as Zero Liquid Discharge (ZLD) plants, with 172,374 KL of water recycled and reused during the year. Achieved a 94.6% waste recycling rate, diverting 17,931.51 MT of waste through recycling and recovery initiatives and supporting circular economy principles. Enhanced natural resource stewardship through rainwater harvesting at the Kutch plant and afforestation of 3.09 hectares with 3,669 saplings planted during FY 2025-26.

Corporate Social Responsibility (CSR)

The Company expended ₹15.25 Crores towards community upliftment, healthcare access, and educational initiatives in regions surrounding our manufacturing hubs. The total expenditure on CSR activities during FY 2025-26 amounted to ₹15.25 Crores, comprising ₹10.22 Crores from the CSR budget for FY 2025-26 and ₹5.03 Crores towards ongoing projects funded from the FY 2024-25 CSR budget.

Governance

We reported zero complaints regarding the 9 principles of the National Guidelines on Responsible Business Conduct (NGRBC), reflecting our unyielding commitment to ethical operations.

Opportunities and Threats

In accordance with SEBI LODR requirements, the Company continuously evaluates the macro-environment to capitalise on emerging opportunities and proactively mitigate structural threats.

Opportunities

Middle East Capital Super Cycle:

The projection of nearly 150 midstream pipeline projects in the MENA region between 2024 and 2028 provides an unprecedented export runway for the Company's LSAW and HSAW carbon steel pipes.

Nuclear Fleet Mode Implementation:

India's aggressive mandate to install 10 new 700 MW pressurised heavy water reactors and triple its nuclear capacity to 22.48 GW by FY 2031-32 is a generational opportunity. The Company's near-monopoly position in nuclear-grade spooling (via RFSS) and its capabilities in high-alloy seamless tubes ensures it will be a primary beneficiary.

Import Substitution via PLI 1.2:

The operationalisation of the PLI 1.2 scheme for specialty steel, which has committed ₹11,887 Crores towards 8.7 MT of downstream alloy capacity, will gradually localise the production of high-grade inputs, reducing our supply chain friction and import reliance.

Aerospace and Defense Indigenisation:

Untapped opportunities in the aerospace and defense sectors, actively driven by government indigenisation mandates, require advanced metallurgical solutions (titanium, nickel alloys) that the Company specialises in.

Threats

Raw Material Volatility & Import Dependence:

The Company's operations rely heavily on specialised steel grades, with over 50% of stainless steel raw material requirements currently imported. This exposes the Company to global supply shocks, arbitrary export policies, and fluctuations in import duties.

Delayed Project Executions (EPC Cyclicality):

The domestic carbon steel division is highly sensitive to the execution velocity of infrastructure projects. Administrative delays in state-level water distribution schemes or deferred environmental clearances for hydrocarbon pipelines can cause unpredictable lumpiness in order booking and quarterly dispatches.

Geopolitical and Trade Policy Shifts:

As exports constitute a significant portion of our order book, the imposition of sudden anti-dumping duties, regional trade barriers, or global freight rate escalations remains a persistent threat to export competitiveness.

Ongoing war in the Middle East:

The ongoing war in Middle East has already impacted exports. Availability of ships has become a challenge and freight as well as container rates have shot up significantly so has insurance costs. If the war continues for a longer period, it will adversely impact exports and overall performance of the Company due to lower revenues.

Risks and Mitigation Strategies

The Risk Management Committee oversees a robust framework to identify and mitigate operational and macroeconomic risks proactively.

Risk Category	Description
Commodity Price Volatility Fluctuations in basic steel, stainless steel inputs, and imported alloys impact margins.	Back-to-back procurement aligned with confirmed orders. Strategic 200-day inventory buffers absorb sudden supply shocks.
Geopolitical Trade Risk Global trade barriers, tariffs, and supply chain rerouting due to regional conflicts.	Localised manufacturing in Saudi Arabia and a 100% owned distribution entity in Europe bypass regional trade barriers and local content laws.
Project Execution (EPC) Cyclicality Domestic water and hydrocarbon projects are vulnerable to delayed government allocations.	Dual-segment approach (SS vs CS) and an aggressive pivot towards the Middle Eastern midstream export market mitigate reliance on domestic EPC timelines.
Foreign Exchange Risk Import of raw materials and export revenues expose the Company to currency fluctuations.	Natural hedging achieved through the import-export operational matrix. Net exposures managed via forward contracts strictly per the Forex Policy. No speculative trading.
Regulatory & Quality Compliance High-end applications (Nuclear, Aerospace) require stringent adherence to global metallurgical standards.	Continuous investment in automated testing and internal audits. Maintenance of global vendor approvals acts as a formidable economic moat against competitors.
Trade Protectionism & Export Market Access Increasing protectionism in the EU and U.S., including quota reductions, 50% tariffs and the implementation of Carbon Border Adjustment Mechanism (CBAM), could adversely impact exports and market access.	Diversification of export markets, focus on FTA-linked regions, strengthening presence in the Middle East and Europe through localised operations, and expansion of domestic and alternate international customer base.
Energy Cost & Utility Risk High dependence on electricity and CNG exposes operations to tariff revisions, demand penalties, supply constraints and volatile fuel costs, particularly for the energy-intensive seamless tube business.	Accelerated commissioning of captive solar power capacity, optimisation of energy consumption, long-term power arrangements and continuous monitoring of utility contracts and billing structures.
Raw Material Supply & Supplier Concentration Risk Dependence on a limited number of suppliers, particularly for stainless steel coils, plates and duplex grades, may result in delayed supplies, higher input costs and production disruptions.	Supplier diversification, strategic inventory maintenance, long-term procurement arrangements and evaluation of backward integration opportunities to reduce dependence on external suppliers.
Competition from Alternative Manufacturing Technologies Growing adoption of piercing-route manufacturing and increasing global overcapacity, especially from China and Asia, may intensify price competition and compress margins in commodity stainless steel products.	Greater focus on high-value and specialty grades, process innovation, enhanced product mix and leveraging technical capabilities and quality certifications to differentiate offerings.

Internal Control Systems and Their Adequacy

The Company maintains an intricate, rigorous, and highly effective system of internal financial controls commensurate with the scale of our global operations. Supported by an integrated ERP platform, the framework ensures orderly conduct of business, safeguarding of assets, and reliable financial reporting. Internal audits are conducted concurrently by an independent firm of Chartered Accountants. During FY 2025-26, the Statutory Auditors issued independent audit reports with unmodified opinions regarding the adequacy and operating effectiveness of our internal financial controls.

Human Resources and Industrial Relations

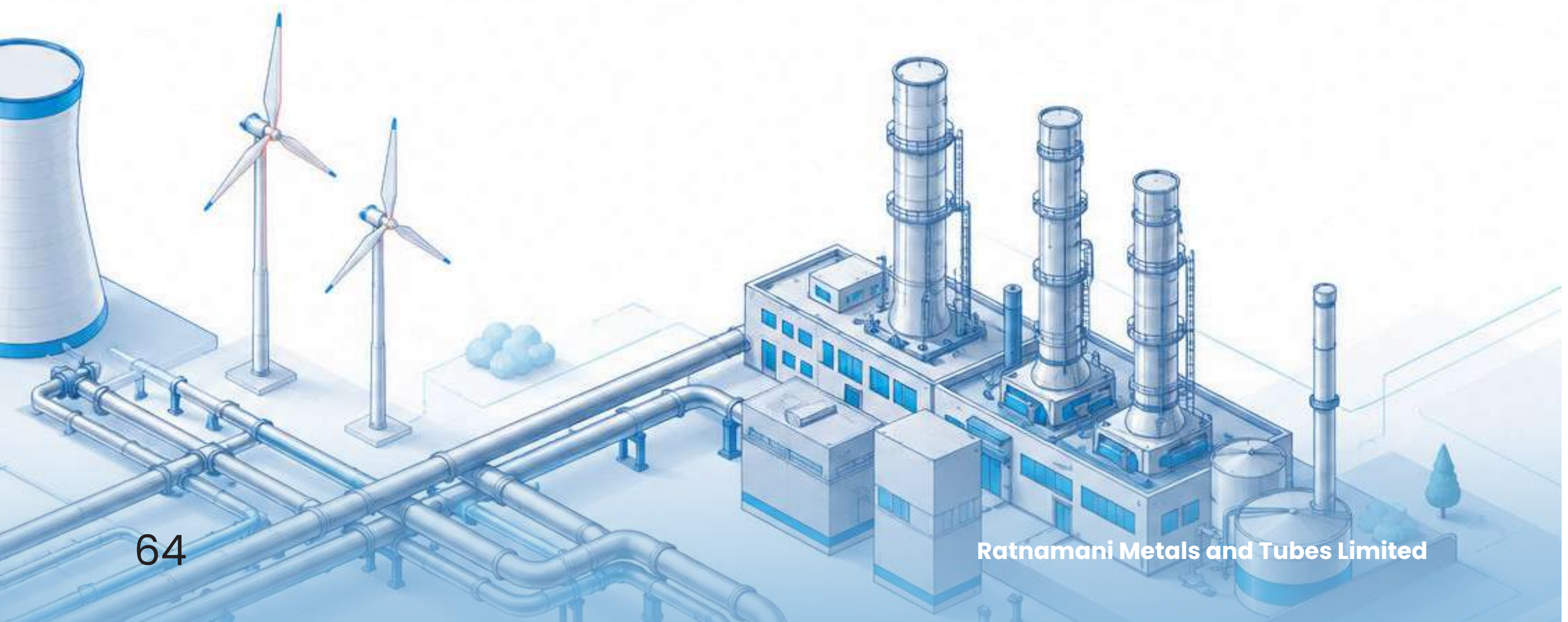
Our human capital of 3,324 permanent employees represents the core engine driving our technological superiority. Industrial relations across all manufacturing facilities (Chhatral, Indrad, and Kutch) remained cordial and uninterrupted.

Recognising the imperative to align long-term employee interests with shareholder value creation, the Board successfully rolled out the Ratnamani Employee Stock Option Scheme 2024 (RMTL ESOS 2024). Authorising the grant of up to 36,00,000 options, this scheme is designed to tangibly reward performance, foster an ownership mindset, and cement the bond between the workforce and the enterprise during our global expansion phase.

Strategic Outlook

The macro-environment entering FY 2026-27 is apparently positive and supportive. The convergence of India's aggressive nuclear energy rollout to 22.48 GW, the localised availability of specialty steel through PLI 1.2, and the historic midstream pipeline supercycle in the Middle East provides immense, multi-year structural tailwinds.

Supported by a robust active order book exceeding ₹21.60 Billion, a virtually zero-debt balance sheet with massive liquidity reserves, and a transformative ₹1,380 Crores capital expenditure programme nearing commercialisation to expand capacity to 4,000 MT by FY 2026-27, Ratnamani Metals and Tubes is well positioned. The Company possesses the financial strength, the engineering pedigree, and the strategic foresight to capture outsized market share, deliver sustained profitable growth, and generate superior, long-term value for all stakeholders.



BOARD'S REPORT

Dear Shareholders,

Your directors are pleased to present the 42nd Annual Report along with the Audited Financial Statements (Standalone & Consolidated) of the Company for the year ended on March 31, 2026:

1. FINANCIAL RESULTS AT A GLANCE

(₹ in Crores)

Particulars	Standalone		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Revenue from Operations	3,689.30	4,876.14	4,493.96	5,186.47
Other Income	125.09	83.31	121.95	59.62
Total Income	3,814.39	4,959.45	4,615.91	5,246.09
Profit before Tax	583.13	778.11	706.34	737.99
Less: Income Tax Expenses	149.17	200.10	171.87	196.42
Profit After Tax	433.96	578.01	534.47	541.57

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

The ongoing war in Europe and recent Iran – US/Israel war in the Middle East impacted operations of the Company adversely affecting both, revenue and profitability as a result thereof. During the year under review, Revenue from Operations of the Company was down by 24.34% at ₹ 3,689.30 Crores compared to ₹ 4,876.14 Crores of the previous year, on standalone basis and by 13.35% at ₹ 4,493.96 Crores compared to ₹ 5,186.47 Crores of the previous year, on consolidated basis.

The total income on Standalone basis for the Financial Year 2025-26 was lower by 23.09% at ₹ 3,814.39 Crores compared to the total income of ₹ 4,959.45 Crores of the previous year and total income on consolidated basis for the Financial Year 2025-26 was lower by 12.01% at ₹ 4,615.91 Crores compared to the total income of ₹ 5,246.09 Crores of the previous year; the profit after tax on the standalone basis for the year was at ₹ 433.96 Crores compared to ₹ 578.01 Crores of the previous year and profit after tax on the consolidated basis for the year was ₹ 534.47 Crores compared to ₹ 541.57 Crores of the previous year.

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 ₹ 10.00 (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, 2026, 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 ₹ 70.09 Crores (previous year ₹ 98.13 Crores).

The dividend on Equity Shares is subject to approval of the Shareholders of the Company at the 42nd Annual General Meeting scheduled to be held on Tuesday, August 18, 2026.

As per the Income Tax Act, 2025, 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, 2025.

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 and Disclosure Requirements) Regulations, 2015 (as amended), is available at the web link: https://www.ratnamani.com/download/Code_and_Policy/Dividend_Distribution_Policy.pdf.

The Record date for the purpose of payment of the dividend and the 42nd AGM for the Financial Year ended on March 31, 2026, is Tuesday, August 11, 2026.

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, 2026 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, 2026. In addition to above, the outstanding current borrowings (including long-term borrowings maturing within one year) is Nil (previous year Nil) as on March 31, 2026.

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 particulars of 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:

The Board of Directors have optimum composition of executive and non-executive Directors. The Company has five executive directors and five non-executive independent directors including a woman independent director. The Chairman of the Board of Directors of the Company is the Promoter and Executive Director designated as Chairman and Managing Director. He is assisted by Joint Managing Director, Whole Time Directors and Whole Time Director & Chief Executive Officer to discharge his day-to-day function.

a) **Non-Executive Independent Directors:**

Your Company has five Non-Executive Independent Directors including one Woman Independent Director. Shri Sushil Solanki, Shri Dhinal Shah and Shri Rajesh Desai were appointed as Non-Executive Independent Directors for a period of five years from February 13, 2023 through February 12, 2028. Smt. Sangeetha Chhajed was appointed as Non-Executive Independent Woman Director of the Company for a period of five years from July 18, 2024 through July 17, 2029. Shri Rajendra Shantilal Shah was appointed as Non-Executive Independent Director of the Company for a period of five years from September 11, 2024 through September 10, 2029.

The Independent Directors have vast domain knowledge, qualification and experience including in production, procurement, supply chain management, sales, marketing, finance, accountancy, audit, taxation, strategic leadership thinking etc. and 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.

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 and 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 Independent Director's, the Board after due assessment, confirms that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI (Listing Obligations and 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.

b) **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.

Shri Manoj P. Sanghvi as Whole Time Director & Chief Executive Officer and Shri Prashant J. Sanghvi as Whole Time Director had been appointed for a period of five years from September 11, 2024 through September 10, 2029.

c) **Directors retiring by rotation:**

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Shri Shanti M. Sanghvi, Whole Time Director and Shri Manoj Prakash Sanghvi, Whole Time Director & Chief Executive Officer of the Company, retire by rotation at the ensuing 42nd Annual General Meeting and being eligible offer themselves for re-appointment.

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) subject to maximum 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 and 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 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 familiarisation 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 and 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
5. Shri Prashant J. Sanghvi, Whole Time Director
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 and Disclosure Requirements) Regulations, 2015, the Company has appointed Shri Anil Maloo, Company Secretary as the Compliance Officer of the Company.

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 the Financial Year 2025-26.

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, 2026 and of the profits of the Company for the financial year ended on March 31, 2026.

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 4 times during the Financial Year 2025-26 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, 2026, 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 Independent Auditors of the Company have carried out the Audit of the Financial Statements of the Company for the year ended on March 31, 2026 and submitted their Report. The Auditors' Report does not contain any qualification, reservation or adverse remark.

14. **INTERNAL AUDITORS**

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with rules made thereunder, an Independent Chartered Accountant Firm have been appointed as Internal Auditor and the quarterly Reports are submitted to Audit Committee of the Board of Directors of the Company, for its review. The Audit Committee formulates the scope, functioning, periodicity and methodology of the internal audit.

15. **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 2026-27 at a 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 42nd 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 42nd 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 2026-27 along with a certificate confirming their independence and arm's length relationship.

16. **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.

The Board of Directors at its meeting held on May 16, 2025 and the Shareholders at its 41st Annual General Meeting held on September 9, 2025 have 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.

17. **REPORTING OF FRAUD AS SPECIFIED UNDER THE COMPANIES ACT, 2013**

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).

18. **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.

19. **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 for the Company's long-term bank borrowings and re-affirmed "A1+" for its short-term bank borrowings.

20. **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 divisions/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.

21. **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"**.

22. **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.

23. SUBSIDIARIES, THEIR PERFORMANCE AND CONSOLIDATED FINANCIAL STATEMENTS

(a) Ravi Technoforge Private Limited, Rajkot:

As reported in earlier Board's Report, your Company had entered into Agreement on October 5, 2022 for subscription and acquisition of Equity Shares and 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 consisted 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 FY 2024-25, your Company had acquired further 27.02% stake in RTL 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, as on August 31, 2024, the Company was holding 1,22,08,050 Equity Shares of ₹ 10.00 each in RTL that is 80.02% of the total equity share capital consisting of 1,52,56,716 Equity Shares of ₹ 10.00 each of RTL.

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.

The Company on September 18, 2025, entered into a Master Amendment Agreement to the Share subscription cum Purchase Agreement and Shareholders' Agreement with RTL and the existing/selling shareholders of RTL, and altered certain terms and provisions of the Share Subscription cum Purchase Agreement and Shareholders Agreement dated October 5, 2022, details of alterations are as under:

1. the existing shareholders shall invest further capital in RTL (including without limitation by way of rights issue, preferential issue or any other manner) so as to ensure that at all times their shareholding in RTL does not fall below 25% (twenty five percent) of the total issued, subscribed and paid-up Equity Share Capital of RTL, on the Fully Diluted Basis.
2. The total shareholding of your Company shall not exceed 75% (seventy five percent) of the total issued, subscribed and paid-up Equity Share Capital in RTL, on the Fully Diluted Basis;

In view of above, certain options available to the existing/selling Shareholders under the 3rd Tranche, have been modified and the existing/selling Shareholders and the Company shall continue to hold their respective shareholding in the above-mentioned ratio.

Further, the RTL had come out with an Issue of 50,85,572 Rights Equity Shares of ₹ 10 each at a premium of ₹ 90 per Equity Share for cash, aggregating to ₹ 50,85,57,200 on Rights basis to the existing Shareholders of the Company.

In view of the Master Amendment Agreement to the aforesaid Agreements, the Company on September 18, 2025 subscribed to 30,48,669 Equity Shares of ₹ 10 each of RTL at an issue price of ₹ 100 per share (including premium of ₹ 90 per share) aggregating to ₹ 30,48,66,900 by way of subscription to the equity shares offered on a Rights basis.

Consequent upon the above subscription on a Rights basis, your Company now holds 1,52,56,710 Equity Shares of ₹ 10 each in RTL resulting into the dilution in its shareholding from 80.017% to 75.00% of the total issued, subscribed and paid-up equity share capital of 2,03,42,288 Equity Shares of ₹ 10 each.

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 2025-26, Ravi Technoforge Private Limited has achieved Revenue from Operations of ₹ 376.67 Crores compared to ₹ 284.09 Crores in the previous year and Total Income of ₹ 380.73 Crores compared to ₹ 287.62 Crores in the previous year.

The Total Income for the Financial Year 2025-26 was higher by 32.37 % as compared to the previous Financial Year 2024-25. The Profit After Tax during the year under review was higher by 82.93% at ₹ 18.25 Crores as compared to the previous year of ₹ 9.98 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 ₹ 390.47 Crores compared to ₹ 55.61 Crores in the previous year, Total Income at ₹ 401.77 Crores compared to ₹ 56.12 Crores in the previous year and profit after tax for the year was at ₹ 89.57 Crores compared to loss of ₹ 6.71 Crores in the previous year.

(c) Ratnamani Inc., USA:

Your Company has a Wholly Owned Subsidiary in the State of Texas, USA namely "Ratnamani Inc." for the purpose of marketing of its products.

During FY 2025-26, Ratnamani Inc. achieved Revenue from Operations of USD 2,43,674 compared to USD 2,56,202 in the previous year. The Profit after Tax was USD 19,517 compared to USD 19,230 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 had 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 2,65,155 compared to AED 1,47,736 in the previous year, and the Net profit stood at AED 12,626 compared to AED 7034 in the previous year.

(e) Ratnamani Trade EU AG, Lucerne, Switzerland:

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

During the year under review, due to commercial reasons and keeping in mind the long-term interest of the Company, on September 06, 2025 it executed a Share Purchase Agreement with Technoenergy AG, Switzerland to purchase its entire shareholding of 40,000 Shares of Euro 10 each held by it on par value, at a consideration of EURO 4,00,000, and hence, Ratnamani Trade EU AG became a wholly owned subsidiary company of the Company with effect from September 24, 2025 upon acquisition of the shares.

The purpose of subsidiary company is to promote and distribute your Company's Stainless-Steel Products in the European market. The 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.

During the period under review, Ratnamani Trade EU AG achieved Net Revenue from Supplies of EURO 11,868,403 and Earnings After Taxes of EURO 5,424. During the 15 months period beginning from January 1, 2024 to March 31, 2025, Ratnamani Trade EU AG had Net Revenue from Supplies of EURO 9,701,332 and Earnings After Taxes of EURO (6,369).

(f) Ratnamani Middle East Company, LLC., Dammam, Kingdom of Saudi Arabia:

As reported in earlier Board's Report, your Company had 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 JV Company upon incorporation would be 75% with your Company and 25% of the equity shareholding shall be with SESCO.

On August 25, 2025, Ratnamani Middle East Company, LLC was incorporated as a subsidiary company in the form of Joint Venture, at Dammam, Kingdom of Saudi Arabia (KSA). Your Company shall subscribe to 75% of the paid-up share capital by subscribing to 75 shares of 20,000.00 Saudi Riyal each and balance 25% of the paid-up share capital shall be held by Saudi Electrical Materials Company Limited, KSA, a Saudi Electric Supply Company Limited (SESCO) group company.

The purpose of the proposed JV Company is to provide the critical Stainless Steel tubing solutions to the consumers in the Kingdom of Saudi Arabia (KSA)/ Gulf Co-operation Council (GCC) Countries and to the rest of the world also 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 group 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.

(g) Ratnamani Foundation (Section 8 limited by guarantee Company under the provisions of Companies Act, 2013):

Your Company along with other subsidiary companies namely Ravi Technoforge Private Limited and Ratnamani Finow Spooling Solutions Private Limited, incorporated a Section 8 company (a company limited by Guarantee) in the name of "Ratnamani Foundation" on September 5, 2025.

Ratnamani Foundation (non-profit entity) will serve as an Implementing Agency for the Corporate Social Responsibility (CSR) activities of the Company and its subsidiaries, as prescribed under Schedule VII of the Companies Act, 2013, with an object of promotion of commerce, art, science, sports, education, research, social welfare, healthcare, charity, protection of environment or any such other objects/activities including those enumerated in Schedule VII of the Companies Act, 2013 (including any amendment or rectification) and it shall apply its surplus, if any, and/or other income in promoting its objects; and it shall prohibit the payment of any dividend to its members.

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 (except non-profit entity), 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, 2026 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 Subsidiaries, 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: https://www.ratnamani.com/investors_relations.html#left-tab4.

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.

24. 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.

25. 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.

26. 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:

a) 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;

b) Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water;

c) 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);

d) Promoting gender equality, empowering women, day care centres and measures for reducing inequalities faced by socially and economically backward groups;

e) Rural development projects;

f) Training to promote rural sports, nationally recognised sports, Paralympic and Olympic sports;

g) 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 ₹ 1,021.65 Lakhs on CSR activities out of the budget for FY 2025-26. During the year under review, the Company has also spent ₹ 487.73 Lakhs, out of the CSR budget for the pervious years. The details of CSR activities and expenses are given in **Annexure-"D"**.

27. 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.

28. 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.

29. SECRETARIAL AUDIT REPORT AND SECRETARIAL COMPLIANCE REPORT

A) In terms of Regulation 24A(1) of the SEBI (Listing Obligations and 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, 2026 is annexed with the Board's Report and forms part of the Annual Report as given in **Annexure-"F"**.

Further, the Secretarial Audit Report for the FY 2025-26 does not contain any qualification, observation, reservation, adverse remark or disclaimer.

B) In terms of Regulation 24A(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Secretarial Compliance Report signed by Secretarial Auditor of the Company for the Financial Year ended on March 31, 2026 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 and Disclosure Requirements) Regulations, 2015.

30. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR) AND ASSURANCE OF BRSR CORE

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.

Your Company shall obtained reasonable assurance of Business Responsibility and Sustainability Report Core for the FY 2025-26 and limited assurance of other data from M/s. Deutsch Quality Systems (India) Private Limited. The Assurance Report shall form part of the Business Responsibility and Sustainability 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 2025-26 are not being annexed to the Annual Report and the same can be accessed from https://ratnamani.com/investors_relations.html#left-tab4.

31. 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 2025-26.

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 2025-26, there was no complaint/case of sexual harassment received and hence no complaint remains pending as on March 31, 2026.

(1) Number of complaints pending as on beginning of the year - Nil

(2) Number of complaints of sexual harassment received in the year - Nil

(3) Number of complaints disposed off during the year - Nil

(4) Number of cases pending for more than ninety days - Nil

D. Maternity Benefit Act, 1961:

During the year under review, the Company has duly complied with all provisions of the Maternity Benefit Act, 1961 and has extended all statutory maternity benefits, leave entitlements, and medical benefits to eligible women employees during the year, wherever applicable.

E. Disclosure of Events or Information:

In compliance with Regulation 30 of the SEBI (Listing Obligations and 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 authorised 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.

F. 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 under the **Grant I**.

The Nomination and Remuneration Committee (Compensation Committee) at its meeting held on November 6, 2025 granted 5,74,578 Options to the eligible employees of the Company and its subsidiary company under the **Grant II**.

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. 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), 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-(SBEB-and-SE)-regulations-2021/31Mar2026.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 42nd Annual General meeting of the Company and is available for electronic inspection at the ensuing 42nd Annual General meeting of the Company.

G. 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:

a) There has been no material change in the nature of business during the year under review.

b) 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.

c) 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.

d) 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.

e) 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.

f) 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.

APPRECIATION

Your directors place on records their gratitude for the valuable support rendered by the various stakeholders such as shareholders, customers, and suppliers, investors, business associates, joint venture partners, subsidiaries, Government of India, various State Government departments, 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
Chairman and Managing Director
DIN: 00006354

Place: Ahmedabad
Date: May 15, 2026

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 optimisation, conservation of energy and absorption of technology. Major initiatives taken by the Company during the Financial Year 2025-26 are listed below:

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

i. Installation of AC Variable Frequency Drive (VFD) 20 HP for AUT/Final Inspection Hydraulic Power Pack Motor to reduce the energy consumption.

ii. Installation of a Timer system on Edge Milling for Hydraulic Power Pack Motor automatically off in the idle condition after 30 second to reduce the energy consumption.

iii. Installation of AC Variable Frequency Drive (VFD) 60 HP for the Pipe Forming Press main Hydraulic Power Pack Motor to reduce the energy consumption.

iv. Installation of Highly Energy Efficient Servo Drives and Variable Frequency Drives in Pilger Mills at Indrad Plant. This fully automated setup aims to reduce energy consumption while enhancing the productivity.

v. Replacement of different conventional lights with the Energy Efficient LED Lights at Indrad & Kutch Plants.

vi. Installation of 25 KW roof top Solar Plant at Sundargarh Plant aimed at harnessing green energy.

vii. Installation of AC Variable Frequency Drive (VFD) (Total Rating-1500 KW) in Pipe Conveyor line to enhance the quality of Pipe as well as to increase the Productivity.

viii. Servo hydraulic system (Demand base VFD controlled Power pack) installed in place of conventional hydraulic system to reduce energy consumption and increase the Productivity.

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 15,54,500 Kwh per year for the power consumption of machineries at Indrad Plant and from the roof top Solar Plant of 37.5 KW, we use Solar Energy of 47,196 Kwh per year for the power consumption of Office Building at Indrad Plant.

From the roof top Solar Plant of 25 KW, we use Solar Energy of 36,000 Kwh per year for the power consumption at Sundargarh Plant.

III. The Capital Investment on Energy Conservation Equipment:

The Company has made the Capital Investment of ₹ 7.21 Lakhs for LED Lighting Fixtures on Energy Conservation Equipment at Indrad & Kutch Plant. The Company has also made the Capital Investment of ₹ 73.00 Lakhs for VFD for Conveyor at Kutch Plant and Capital Investment of ₹ 11.00 Lakhs for the purpose of installation of 25 KW roof top solar systems at Sundargarh Plant.

(B) TECHNOLOGY ABSORPTION

I. The efforts made towards technology absorption:

At Kutch plant- Stainless Steel division:

a) New Straightening Machine was installed, commissioned & trialed successfully.

b) New 24+4 Head Sectional Pipe Polishing Machine installed, commissioned & trialed successfully.

c) At Tube Mill, new online induction bright annealing system was installed, commissioned & trialed successfully.

d) In house extension of pipe trolley was done in ITW from 6 Meters to 12 Meters for welding of 12 Meters Pipes, trial was taken successfully.

e) For BAF, new chiller unit was installed, commissioned & trialed successfully.

f) New dust collector was installed for 24+4 Head Sectional Pipe Polishing Machine and trialed successfully.

g) At Tube Mill, Upgrade obsolete drives with latest new drives were installed, commissioned & trialed successfully.

h) At Tube Mill, the DC drives and motors were replaced with AC drives and motors, installed, commissioned and trialed successfully.

i) At Tube Mill, the cutting unit system has been electrically modified in-house with indigenous system, programmed and performed the trial successfully.

j) Manual Pipe transfer trolleys were modified in house with battery operated Pipe transfer trolley in SS plant at Kutch.

k) At Tube Mill, in house developed and installed new strip joint, shearing and leveler unit and the trial completed successfully for maximum thickness of 10.0 mm Pipes.

l) In house developed, installed and commissioned the coil UT handling system with automation for automatic coil UT testing.

m) Automatic UT testing system was installed and commissioned successfully for coil UT testing.

n) At QC lab, new set up was installed for the corrosion testing with fume hood facility and continuous monitoring of the temperature.

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

a) Installed AC Variable Frequency Drive (VFD) for Conveyor application in the Spiral Plant and for the Cranes in Spiral and ERW Plant.

b) Replaced the existing tank with modified tank design and electrical heaters of flux recovery system in the Spiral Plant.

c) Successful installation of the RECD on ERW DG set to meet the legal requirements of the GPCB, as per new guidelines under ISO-8178 Standard, for reducing the carbon emissions.

d) Servo hydraulic system (Demand base VFD controlled Power pack) installed in place of conventional hydraulic system to reduce the energy consumption and increase the Productivity.

e) Installed Online Spiral Mill Pipe Plant (including online coil joint, mill, coil cut, offlines, RTR, bevelling, hydro tester, repair station, cross jointer, and handling system) for production.

f) Old conventional analog X-ray system was replaced by the digitally controlled system.

At Chhatral plant:

a) Installation of Pneumatic Valve System for the Manual Flux Feeding System at internal Welding for controlling the consumable materials.

b) Installation of 12 Sensors against the limit switches at Both Edge Millings and Head for minimising the Break Down.

c) Installation of Siren cum Indication light at RT & RTR Conveyor Line for x-ray radiation Safety purpose.

d) Installation of Servo Motors with Servo Drive at Pipe End Bevelling Machine Wagon Application purpose for increasing the productivity as well as the Pipe Quality.

e) Installation of MCC Panel against the Servo Panel at Plate Yard Flame Cutting Machine for minimise the breakdown as well as to reduce the maintenance cost.

f) Installation of Heater with Thermocouple at the External Welding Machine Flux Hooper for Welding by maintaining the desired temperature.

g) Installation of Conveyor line MCC Panel with Automation for RT to Store for Smooth Operation and Minimise the Manpower.

h) Installation of Geared Motor with MCC Panel at both furnace for Smooth Operation, minimise the Manpower & increase the productivity.

At Indrad plant:

a) Installed Billet transfer trolley to BUCM and in-house programming done for auto transfer of Billet from Gantry to BUCM to avoid the human efforts.

b) In house prepared the Bar polishing machine with Electrical Panel and installed for auto Bar polishing process.

c) In house prepared the Straightening Machine and installed the same.

d) Modified the Extrusion Press to run out cooling bed logic program for running the single conveyor for Less than 12 meter tube and running both the conveyors for Greater than 12 meter pipe to reduce the energy consumption.

e) Installed HP Horizontal Brushing Arm for auto container cleaning operation in the Extrusion Press.

f) Installed computer system & In house developed the online Hydro Pressure Testing Data Recording SCADA System to get the trend analysis of hydro pressure test data for all hydro pressure test machines easily.

g) Installed 72 TR Chillar Plant in BHTF to increase the cooling efficiency in Bright Annealing Tubes.

h) Increased the Length of HPT Testing bed for testing of 25 Meter Tube to increase the testing feasibility.

i) Installed additional hydro pressure test on same bed of HPT for utilizing the double tube testing facility of less than 10 meter tube on single hydro pressure testing machine.

j) Installed 750KVA DG Set for provision of emergency power supply in utility of Extrusion Press (Induction cooling pumps, Cooling towers, Induction furnace Circulation pumps, Auxiliary load of PLC Control systems, Servo drives) HTF Compressors.

k) Installed 200 KVA Transformer & Induction Heater for the horizontal press container for providing fast and uniform heating of container in Extrusion press and integrate it with the existing extrusion press logic program.

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 straightening machine has enhanced the facility & increased the productivity.

b. Installation of 24+4 Head Sectional Pipe Polishing Machine has enhanced the facility & increased the Productivity.

c. With new Tube Mill, new online induction bright annealing system had increased the tubing facility and enhanced the productivity.

d. With the extension of pipe trolley done in ITW from 6 meters to 12 meters for welding 12 meters pipes, it has enhanced the facility and increased the productivity.

e. Installation of chiller at BAF in Bay, Improves gas quenching, resulting in better tube quality and increase in the productivity.

f. Installation of Dust Collector for 24+4 Head sectional pipe polishing machine, has improved workplace cleanliness, reduced dust emission, enhanced operator safety and improved product quality.

g. With the Upgradation of Tube Mill, the old drives with new drives resulting in ease of availability, reduction of breakdowns and increase in the productivity.

h. Replacement of DC drives and motors at Tube Mill, with AC drives and motors result in the ease of availability, reduction of breakdowns, reduction of spare & maintenance cost, and increase in the productivity.

i. In house modification of the Tube Mill, cutting unit results in self-dependability, ease of spare availability and enhanced safety features & productivity.

j. Modification of trolleys, resulting in reduction of manpower, enhanced the safety, facility & productivity.

k. In house development of Tube Mill, new strip joint, shearing and leveler resulting improvement of operator safety, enhancement of facility and increase in the productivity.

l. In house development of Coil UT handling system facilitates the automatic uncoiling, UT testing and re-coiling the coils.

m. Installation of UT testing system to facilitate the coil UT testing facility & increased the productivity.

n. Installation of the corrosion testing with fume hood facility and continuous monitoring of temperature at QC Lab eliminates fumes exposure in lab, enhancement of facility, increase in reliability & increase in the customer satisfaction and continuous boiling record availability.

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

a. By installing the VFD in the Conveyors & Cranes, the jerk has been eliminated and smooth operation achieved with the better motor and gearbox life.

b. With the modified tank design and electrical heaters, the life of the electrical heaters improved & maintenance cost reduced, flux uniformly heated & improve the product quality, also minimized the air pollution during flux transfer.

c. Installation of the RECD on ERW DG set to meet the legal requirements of the GPCB, also for reducing the carbon emissions.

d. By installing the demand base VFD controlled hydraulic power pack, two set point speed operation applied and saved energy consumption with improved motor and gear box life.

e. Installed online Spiral Mill Pipe Plant (including online coil joint, mill, coil cut, offlines, RTR, bevelling, hydro tester, repair station, cross jointer, and handling system) for production.

f. Old conventional analog x-ray system was replaced by the digitally controlled system to increase the product quality and also to increase the productivity.

At Chhatral plant:

a. Installation of AC Variable Frequency Drive (VFD) 20 HP for AUT/Final Inspection Hydraulic Power Pack Motor to reduce the energy consumption.

b. Installation of a Timer system on Edge Milling for Hydraulic Power Pack Motor automatically off in the idle condition after 30 second to reduce the energy consumption.

c. Installation of AC Variable Frequency Drive (VFD) 60 HP for the Pipe Forming Press main Hydraulic Power Pack Motor to reduce the energy consumption.

d. Installation of Pneumatic Valve System for the Manual Flux Feeding System at internal Welding for controlling the consumable materials.

e. Installation of 12 Sensors against the limit switches at both Edge Millings and Head for minimising the Break Down.

f. Installation of Siren cum Indication light at RT & RTR Conveyor Line for x-ray radiation Safety purpose.

g. Installation of Servo Motors with Servo Drive at Pipe End Bevelling Machine Wagon Application purpose for increasing the productivity as well as the Pipe Quality.

h. Installation of MCC Panel against the Servo Panel at Plate Yard Flame Cutting Machine for minimise the breakdown as well as to reduce the maintenance cost.

i. Installation of Heater with Thermocouple at the External Welding Machine Flux Hooper for Welding by maintaining the desired temperature.

j. Installation of Conveyor line MCC Panel with Automation for RT to Store for Smooth Operation and Minimise the Manpower.

k. Installation of Geared Motor with MCC Panel at both furnace for Smooth Operation, minimise the Manpower & increase the productivity.

At Indrad plant:

a) Installed German ROTA 25 Machine and developed in house conveyor logic. Then integrated it with the new electronics UT machine system of Control measure system in for increasing the Ultrasonic testing facility for upto 25 MM Tubes.

b) Installed German Pilger Mill of 221 & 222 – existing discontinued system of S5 changed and installed S7300 PLC with S120 Servo motor with drive system from non used German Spares and in house developed the programming and the execution for the production process.

c) Installed coil hydro testing machine for providing the coil testing process in coiling shed.

d) Installed the German Polishing Machine.

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 & Straight tube OD & ID Degreasing Machine for Coil tube degreasing process in SS Indrad plant.

5) Fully automatic sectional pipe polishing machine for polishing at SS Kutch Plant.

6) Fully Automatic UT Testing Machine for Pipe & Coil UT testing at Chhatral & Kutch Plant.

7) Online Spiral Mill Pipe Plant (including online coil joint, mill, bevelling, hydro tester). Facility capacity: 143", 25 mm × 18 meters.

8) Coil UT and Auto weld UT in Spiral Plant.

9) Real Time Radiology and X-Ray Machine.

10) U & S Welding System.

IV. The expenditure incurred on Research and Development:

During the year under review, no 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:

(₹ in Lakhs)

Particulars	Current year 2025-26	Previous year 2024-25
Foreign Exchange Earnings (FOB)	1,38,348.14	1,69,293.53
Foreign Exchange Outgo	9,838.40	6,063.63

For and on behalf of the Board of Directors

PRAKASH M. SANGHVI
Chairman and Managing Director
DIN: 00006354

Place: Ahmedabad
Date: May 15, 2026

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	FY 2025-26		FY 2025-26		FY 2025-26	FY 2025-26	FY 2025-26	
Reporting currency	EUR	INR (₹ in Lakhs)	AED	INR (₹ in Lakhs)	INR (₹ in Lakhs)	INR (₹ in Lakhs)	USD	INR (₹ in Lakhs)
Exchange Rate	1 EUR = ₹ 109.01		1 AED = ₹ 25.77		Not Applicable	Not Applicable	1 USD = ₹ 94.65	
Share capital	10,00,000.00	891.77	50,000.00	11.43	270.00	2,034.23	10,000.00	6.08
Reserves & surplus	(945.50)	197.25	19,661.31	6.52	8,203.43	17,663.35	2,49,406.63	239.45
Total Assets	1,02,01,928.92	11,120.74	90,827.31	23.4	55,841.81	47,519.85	4,17,589.84	395.26
Total Liabilities	92,02,874.42	10,031.72	21,166.00	5.45	47,368.38	27,822.27	1,58,183.21	149.73
Investments	-	-	-	-	-	-	-	-
Turnover/Other Income	1,18,68,402.64	12,170.59	2,65,155.35	63.86	40,177.07	38,072.71	2,47,590.31	218.99
Profit before taxation	12,05,423.50	1,236.12	12,626.31	3.04	10,801.23	2,456.24	22,499.15	19.89
Provision for taxation	-	-	-	-	1,845.22	636.80	2,982.98	2.63
Profit after taxation	12,05,423.50	1,236.12	12,626.31	3.04	8,956.01	1,819.44	19,516.17	17.26
Proposed Dividend	-	-	-	-	-	-	-	-
% of Shareholding	100%		100%		51%	75%	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 2025-26.

ANNEXURE: C

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company's philosophy on the Corporate Governance is based on the principles of integrity, fairness, equity, transparency, accountability and commitment to values. Our governance standards are initiated by the 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 the Independent Directors that suitably incorporates the duties of the 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 the Corporate Governance.

A Report on the compliance with the principles of the 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 summarises 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 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 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 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 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

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, 2026, 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 the composition of the Board as at March 31, 2026 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015) (*)	
				Member	Chairman
Promoter Executive	Shri Prakash M. Sanghvi	Chairman & Managing Director	1	0	0
	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
Independent Non-Executive	Shri Rajendra S. Shah	Independent Director	4	3	0
	Shri Sushil Solanki	Independent Director	1	2	1
	Shri Dhinal A. Shah	Independent Director	3	7	4
	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:

1) 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.

2) 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, 2026 have been made by the Directors.
3) During the year under review, there was no change in the constitution of the Board of Directors of the Company.
4) 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.
5) Further, none of the 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.
6) No Non-Executive Director shall attain the age of seventy-five years during the continuation of their present term of Directorship. Shri Rajendra Shantilal Shah had already attained the age of seventy-five years at the time of his appointment and he was appointed as Director only after passing special resolution in terms of Regulation 17(1A) of the Listing Regulations. All the Directors have been appointed for a maximum tenure of five years by the Shareholders.
7) As on March 31, 2026, except Shri Dhinal A. Shah, Non-Executive Independent Director, none of the other Non-Executive Directors of the Company hold any shares or convertible instruments in the Company.

Memberships of other Boards / Board Committees (other than this Company) as on March 31, 2026:

Name and Designation of the Directors	No. of other Directorship Held as at March 31, 2026 (*)		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	3	Nil	0
Shri Jayanti M. Sanghvi, Joint Managing Director	0	2	Nil	0
Shri Shanti M. Sanghvi, Whole Time Director	0	1	Nil	0
Shri Manoj P. Sanghvi, Whole Time Director and Chief Executive Officer	0	2	Nil	1 (&)
Shri Prashant J. Sanghvi, Whole Time Director	0	4	Nil	0
Shri Rajendra S. Shah, Independent Director	3	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 Transformers & Rectifiers (India) Limited.	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 (#)
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 to be the Non-Executive, Non-Independent Director and Chairman of the Company with effect from the close of business hours on April 20, 2026.

(@) Audit, Nomination & Remuneration Committee and Stakeholder Relationship Committee of Transformers & Rectifiers (India) Limited and Audit Committee, Corporate Social Responsibility Committee, Risk Management Committee of Harsha Engineers International Limited.

(#) Audit Committee of Astral Limited, Audit and Stakeholder Relationship Committee of The Anup Engineering Limited and Audit and Stakeholder Relationship Committee of Torrent Investments Limited (Formerly known as Torrent Investments Private Limited).

Directors' Attendance Records for the Financial Year ended on March 31, 2026:

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 September 9, 2025
Shri Prakash M. Sanghvi	4	4	Yes
Shri Jayanti M. Sanghvi	4	4	Yes
Shri Shanti M. Sanghvi	4	4	Yes
Shri Manoj P. Sanghvi	4	4	Yes (**)
Shri Prashant J. Sanghvi	4	4	Yes (**)
Shri Rajendra S. Shah	4	3	Yes (**)
Shri Sushil Solanki	4	4	Yes (**)
Shri Dhinal A. Shah	4	3	Yes (**)
Shri Rajesh G. Desai	4	3	Yes (**)
Smt. Sangeetha Chhajed	4	4	Yes (**)

(*) Attended by physical presence / via Video Conference.

(**) Attended via Video Conference.

During the Financial Year 2025-26, 4 (Four) Board Meetings were held on May 16, 2025, August 1, 2025, November 7, 2025 and February 6, 2026. 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 15, 2025, without the presence of the 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 present at the meeting in person, except Shri Dhinal A. Shah and Shri Rajesh G. Desai, who participated through video conferencing.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

Background:

In accordance with the 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:

a) nature of the industry;
b) business model of the Company;
c) roles, rights, responsibilities of the Independent Directors; and
d) 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 the 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 familiarisation 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.

1) 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.
2) The Independent Directors were also updated on regular basis about various CSR initiatives undertaken by the Company and its progress.
3) 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.
4) The Independent Directors were updated with the changes in applicable statutory laws, regulatory orders, if any, from time to time.

During the FY 2025-26, the independent directors were apprised about the business performance, operations, financial parameters, industry scenario, business strategy, important corporate developments, bidding strategy for business, process and strategy on raw material procurement, annual budgets, current operations and performance of the Company vis-à-vis Competitors data and Steel Tubes and Pipes Industry as a whole and subsidiary company's data, new Capex plans, strategy for organic and inorganic growth, at the Board meeting / Project Review Committee meeting.

An estimate of 8 hours was devoted during FY 2025-26, to familiarisation of the Independent Directors at 4 events. The cumulative time so far devoted by the Independent Directors is approx. 79 hours in 48 programs / events.

Details of the familiarisation programs imparted to the 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_Directors_31032026.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 and 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 the 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 the 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 and 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 2025-26 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 the 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 the 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 Disclosure 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, 2026 comprises of 3 (Three) Non-Executive Independent Directors who are eminent professionals and 1 (One) Executive Director.

As at March 31, 2026, 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 Chhajed, 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, Attendance and Terms of Reference:

During the Financial Year 2025-26, 4 (Four) meetings of the Audit Committee were held on May 16, 2025, July 31, 2025, November 6, 2025 and February 5, 2026. The Chairman of the Audit Committee also attended the last Annual General Meeting of the Company held on September 9, 2025. 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. Sangeetha Chhajed	Non-Executive Independent	Member	4	4
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.

The Detailed Terms of Reference of Audit Committee and its powers are given on the website of the Company.

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, 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.

Meetings, Attendance and Terms of Reference:

During the Financial Year 2025-26, 3 (Three) meetings of the Nomination and Remuneration Committee (Compensation Committee) were held on May 16, 2025, July 28, 2025 and November 6, 2025. Shri Sushil Solanki, Chairman of the Committee had also attended the last Annual General Meeting of the Company held on September 9, 2025.

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. Sangeetha Chhajed	Non-Executive Independent	Member	3	3
Shri Rajendra Shantilal Shah	Non-Executive Independent	Member	3	2

(*) Attended by physical presence / via Video Conference

The Company Secretary acts as the Secretary to the Committee.

The Detailed Terms of Reference of Nomination and Remuneration Committee are given on the website of the Company.

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

1. 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:	ii) Variable pay (applicable to Executive Directors)
a) Basic salary b) Allowances c) Perquisites d) Retirement benefits	**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.

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 2025-26 are as under:

(₹ in Lakhs)

Name of the Directors	Salary, Perquisites, Retirement Benefits	Commission (*)	Sitting Fees	Total
Shri Prakash M. Sanghvi	259.78	2,025.00	0.00	2,284.78
Shri Jayanti M. Sanghvi	233.87	1,350.00	0.00	1,583.87
Shri Shanti M. Sanghvi	221.68	1,125.00	0.00	1,346.68
Shri Manoj P. Sanghvi	157.75	0.00	0.00	157.75
Shri Prashant J. Sanghvi	146.14	0.00	0.00	146.14
Shri Rajendra S. Shah	0.00	12.00	2.80	14.80
Shri Sushil Solanki	0.00	12.00	6.40	18.40
Shri Dhinal A. Shah	0.00	12.00	5.60	17.60
Shri Rajesh G. Desai	0.00	12.00	2.00	14.00
Smt. Sangeetha Chhajed	0.00	12.00	4.80	16.80

(*) The Commission relates to the Financial Year ended March 31, 2026, which was approved by the Board on May 15, 2026 and will be paid during Financial Year 2026-27.

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 2025-26.

2.3 Stakeholders' Relationship Committee:

Composition:

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. 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.

Meetings, Attendance and Terms of Reference:

During the Financial Year 2025-26, 1 (One) meeting of the Stakeholders Relationship Committee was held on May 15, 2025. 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.

The Detailed Terms of Reference of Stakeholder Relationship Committee are given on the website of the Company.

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, 2025	Received during the Year	Redressed/ Attended during the year	Pending as on March 31, 2026
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	4	4	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 authorised 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. There are no complaint which were not resolved to the satisfaction of the shareholders.

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 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 2025-26, 3 (Three) Meetings were convened and held on May 15, 2025, November 7, 2025 and February 5, 2026. 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:

Composition:

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, 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 are the members of the Committee.

Meetings, Attendance and Terms of Reference:

During the Financial Year 2025-26, 2 (Two) meetings were held on August 22, 2025 and March 13, 2026. 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	0
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	1
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.

The Detailed Terms of Reference of Risk Management Committee are given on the website of the Company.

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

As at March 31, 2026 the personnel, who have been designated as Executive Director (Finance) & Chief Financial Officer, Business Heads, Vice President (Human Resources), General Manager (Information Technology), General Manager (Commercial), General Manager (Purchase) 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 Prakashchandra H. Bhat ceased to be an Executive Director (Stainless Steel Business) & Senior Management of Company, with effect from July 1, 2025 due to his sad demise.

Shri Manjindersingh M. Randhawa was appointed as Business Head (Stainless Steel Division) of the Company and Shri Dhirendra Mohan Sharma was appointed as Business Head - Carbon Steel (Line Pipes Products) of the Company under Senior Management category with effect from August 1, 2025.

3) SUBSIDIARY COMPANIES

As at March 31, 2026, the Company has seven 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, Ratnamani Trade EU AG, Lucerne, Switzerland, Ratnamani Middle East Company LLC, Dammam, Kingdom of Saudi Arabia (KSA) and Ratnamani Foundation (Section 8 limited by guarantee Company under the provisions of Companies Act, 2013), Ahmedabad. All seven 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 and Disclosure Requirements) Regulations, 2015.

(1) 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.

(2) 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.

(3) 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.

(4) 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.

(5) The Audit Committee and Board of Directors of the Company quarterly review the utilisation 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
39th	FY 2022-23	August 3, 2023	10.30 a.m.	5	Through Video Conference
40th	FY 2023-24	August 27, 2024	10.30 a.m.	7	Through Video Conference
41st	FY 2024-25	September 9, 2025	10.30 a.m.	1	Through Video Conference

Note: At the above Annual General Meetings, 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 2025-26.

C. Postal Ballot:

No Special Resolution was passed through postal ballot during the Financial Year 2025-26. 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 and 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 and Communications to the Shareholders	Official press releases and Notices to the Shareholders through advertisements 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 the 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) and Assurance of BRSR Core	BRSR is uploaded on the website of the Company and also on the websites of the Stock Exchanges where the Equity Shares are listed. Your Company has obtained reasonable assurance of BRSR Core for the Financial Year 2025-26 and limited assurance of other data from Deutsch Quality Systems (India) Private Limited. The Assurance Report is forming part of the Business Responsibility and Sustainability Report.
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	Presentations are uploaded on the website of the Company just after the conclusion of the Board meetings held for consideration and approval of quarterly, half yearly and annual financial results and the same are uploaded on websites of the Stock Exchange, where the shares of the Company are listed. Periodically Investor Conference Calls to the 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 that of Company, within a period of prescribed timeline.

6) GENERAL SHAREHOLDERS INFORMATION

A. General Information:

42nd Annual General Meeting:

Date: Tuesday, August 18, 2026

Time: 10.30 A.M. (IST)

Venue: The 42nd 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, August 13, 2026 (9.00 A.M.) and ends on Monday, August 17, 2026 (5.00 P.M.).

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

B. Tentative Financial Calendar for the Financial Year 2026-27:

Financial Year : April 1, 2026 to March 31, 2027

Financial Results:

First Quarter ended on June 30, 2026	: First Friday of August 2026
Second Quarter and Half year ended on September 30, 2026	: First Friday of November 2026
Third Quarter ended on December 31, 2026	: First Friday of February 2027
Fourth Quarter and Year ended on March 31, 2027	: Third Friday of May 2027
AGM for the Financial Year 2026-27	: August / September 2027

C. Dividend payment date:

The dividend for the Financial Year 2025-26, 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 the 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 and Disclosure Requirements) Regulations, 2015, the Company has paid the Listing Fees for the Financial Year 2026-27 to the above Stock Exchanges.

F. Custodial Fees to the Depositories:

The Company has paid Annual Custodial Fees / Issuer Fees for the Financial Year 2026-27 to the National Securities Depository Limited ("NSDL") and the 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, 2025	2,767.95	2,380.00	80,661.31	71,425.01	0.10	2,752.10	2,442.05	24,457.65	21,743.65	3.53
May, 2025	2,958.75	2,506.05	82,718.14	78,968.34	0.17	2,968.50	2,527.30	25,116.25	23,935.75	3.88
June, 2025	2,954.95	2,730.00	84,099.53	80,354.59	0.18	2,950.00	2,730.00	25,669.35	24,473.00	6.69
July, 2025	3,044.10	2,624.40	83,935.01	80,575.45	0.28	3,050.00	2,625.00	25,608.10	24,598.60	15.01
August, 2025	2,697.00	2,258.20	82,231.17	79,741.76	0.21	2,699.90	2,256.00	25,153.65	24,337.50	3.87
September, 2025	2,539.95	2,344.00	83,141.21	79,818.38	0.32	2,507.00	2,342.20	25,448.55	24,432.70	6.51
October, 2025	2,749.95	2,272.00	85,290.06	80,159.9	1.29	2,771.90	2,270.00	26,104.20	24,605.95	14.33
November, 2025	2,501.75	2,283.10	86,055.86	82,670.95	0.22	2,500.00	2,278.40	26,310.45	25,318.45	3.50
December, 2025	2,461.00	2,289.05	86,159.02	84,150.19	0.42	2,467.00	2,289.00	26,325.80	25,693.25	2.54
January, 2026	2,396.15	1,900.05	85,883.5	81,088.59	0.21	2,399.90	1,943.50	26,373.20	24,919.80	3.88
February, 2026	2,583.25	1,935.80	85,871.73	79,899.42	2.29	2,582.00	1,936.50	26,341.20	24,571.75	36.92
March, 2026	2,448.05	2,154.40	80,632.55	71,774.13	0.41	2,460.00	2,150.00	24,989.35	22,283.85	7.94

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:

The Securities and Exchange Board of India vide its Master Circular No.HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026, has mandated that listed companies shall issue the securities in dematerialised form only, in order to enhance ease of dealing in securities markets by investors, for transactions including Issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, subdivision/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition of shares. Accordingly, the Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4 along with the documents/details as specified, the format of Form ISR-4 which is available on the Company's website at https://www.ratnamani.com/investors_relations.html#. The details of investor service requests such as Dematerialisation/Re-materialisation, transmission, name change or name deletion, split, consolidation, transposition, replacement, exchange, duplicate cases etc. approved by the delegates, are noted by the Stakeholders Relationship Committee of the Board.

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, dematerialisation/ rematarialisation of the shares etc. Their address for correspondence is mentioned hereinafter.

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:

- **For Demat Suspense Account / Unclaimed Suspense Account:**

  As at March 31, 2026, there was no share lying in the Demat Suspense Account or the Unclaimed Suspense 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 2025-26.

- **For Suspense Escrow Demat Account:**

  As at March 31, 2026, there were 1,330 shares lying with the Suspense Escrow Demat Account of the Company on account of non-receipt of the demat request from the Investors within 120 days of issuance of the Letter of Confirmation by the Registrar and Transfer Agent of the Company.

L. Distribution of Shareholding as on March 31, 2026:

No. of Equity Shares	No. of Shareholders (*)	% of Shareholders	No. of Shares held	% of Shareholding
1 to 500	37,987	96.68	15,10,547	2.16
501 to 1,000	568	1.44	4,14,584	0.59
1,001 to 2,000	362	0.92	4,92,615	0.70
2,001 to 3,000	109	0.28	2,67,295	0.38
3,001 to 4,000	42	0.11	1,47,888	0.21
4,001 to 5,000	31	0.08	1,42,073	0.20
5,001 to 10,000	63	0.16	4,29,174	0.61
10,001 & Above	130	0.33	6,66,87,824	95.15
Total	**39,292**	**100.00**	**7,00,92,000**	**100.00**

(*) Folio wise

M. Category wise Shareholders as on March 31, 2026:

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	0.02
3	Bodies Corporate	4,84,323	0.69
4	Body Corporate - Ltd Liability Partnership	29,421	0.04
5	Foreign Portfolio Investors (Category-1)	72,79,020	10.39
6	Foreign Portfolio Investors (Corporate – II)	1,53,881	0.22
7	Nationalised Banks	495	0.00
8	Non Nationalised Banks	12	0.00
9	Mutual Funds	1,35,66,282	19.35
10	Non Resident Indians	2,29,050	0.33
11	Non Resident (Non Repatriable)	86,602	0.12
12	Public	58,21,740	8.31
13	Clearing Members	11,602	0.02
14	Hindu Undivided Family	1,35,271	0.19
15	Investors Education and Protection Fund Authority	2,80,074	0.40
16	Alternate Investment Funds – III	8,383	0.01
17	Trusts	613	0.00
18	Insurance Companies	60,774	0.09
19	Key Managerial Personnel	37,500	0.05
20	Foreign Nationals	27	0.00
21	RMTL Suspense Escrow Demat Account	1,330	0.00
TOTAL		**7,00,92,000**	**100.00**

[*] Pursuant to Regulation 31(2) of SEBI (Listing Obligations and 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 and Disclosure Requirements) Regulations, 2015 are submitted to the Stock Exchanges and also uploaded on the website of the Company.

N. Dematerialisation of Shares:

The Equity Shares of the Company are traded compulsorily in the dematerialised 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 dematerialise 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 the Dematerialisation and Physical of the Company's Equity Shares as on March 31, 2026, is as under:

Particulars	No. of shares as on March 31, 2026	% of Total Capital as on March 31, 2026	No. of Shareholders as on March 31, 2026
A. National Securities Depository Ltd. ("NSDL")	2,32,23,777	33.13	18,626
B. Central Depository Services (India) Ltd. ("CDSL")	4,65,85,119	66.46	20,205
1. Total Dematerialised Shares (A + B)	**6,98,08,896**	**99.59**	**38,831**
2. Physical	2,83,104	0.41	461
Total	**7,00,92,000**	**100.00**	**39,292**

O. Corporate Benefits to the 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)
FY 2024-25	September 9, 2025	14.00	700	9,812.88
FY 2023-24	August 27, 2024	14.00	700	9,812.88
FY 2022-23	August 3, 2023	12.00	600	8,411.04
FY 2021-22	August 9, 2022	9.33	466.5	6,541.92
FY 2020-21	September 27, 2021	14.00	700	6,541.92
FY 2019-20 (Interim)	March 5, 2020	12.00	600	5,607.36
FY 2018-19	August 9, 2019	9.00	450	4,205.52

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

Pursuant to the Section 124 and 125 of the Companies Act, 2013 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 the unclaimed dividend amounts up to the Financial Year 2017-18 have been transferred to the Investor Education & Protection Fund. During the year, the Company transferred an amount of ₹ 11,91,426/- being the unclaimed/unpaid divided for the Financial Year 2017-18.

c. Transfer of "Shares" to the 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 7,416 Equity Shares to the IEPF Authority in the Financial Year 2025-26.

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 optimise 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:

Indrad Plant (Stainless Steel Products)	Survey No.423, Ahmedabad-Mehsana Highway, Village-Indrad, Nr. Chhatral GIDC, Taluka – Kadi, Dist. Mehsana, Pin code – 382 715, Gujarat (India).
Chhatral Plant (Carbon Steel Products)	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 Plant (Stainless Steel & Carbon Steel Products)	Survey No. 474, Anjar-Bhachau Road Village: Bhimasar, Tal. Anjar, Nr. Gandhidham, Dist.: Kutch, Pin code – 370240, Gujarat (India).
Sundargarh Plant (Carbon Steel Products)	R. P. No.47, Village: Podabahal, Tahsil: Sadar Sundargarh, Dist. - Sundargarh – 770019, Odisha (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 Feet 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 Toll-free No. - 1800 1020 878 Email: investor.helpdesk@in.mpms.mufg.com	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, Ellisbridge, Ahmedabad – 380 006. Tel No. 079-26465179/86/87 Email: investor.helpdesk@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:

(a) 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.

(b) 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-121-41.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.31 of Notes to Financial Statements.

In terms of Clause 2 of Part A of Schedule V (Annual Report) of SEBI (Listing Obligations and 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.38 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 and 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 publishes 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 and Disclosure Requirements) Regulations, 2015:

Your Company has complied with all the mandatory requirements of the SEBI (Listing Obligations and 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 website 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 fee paid / payable for all services, by the Company and its subsidiaries, 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	27.30
Limited Review	6.00
	33.30
In other capacity:	
Certification	0.20
Reimbursement of expenses	0.87
	1.07
Total	**34.37**

(*) 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, 2026.

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 and 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 and Disclosure Requirements) Regulations, 2015. The Independent Auditors have issued Unmodified Audit Opinion on the Financial Statements of the Company for the Financial Year 2025-26. 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. Pursuant to SEBI Circular No.SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 on the Implementation of recommendations of the Expert Committee for facilitating ease of doing business for listed entities, the Company submits quarterly Integrated Filling (Governance) Report 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 the 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 and 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 the 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 Financial Year 2025-26.

7.23 Compliance of Regulation 26(5) and 26(6) of the SEBI (Listing Obligations and 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 and 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 utilisation 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 and 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 Chief Executive Officer 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 2025-26 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 the 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 utilised 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 the National Securities Depository Limited (NSDL) and the 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 dematerialised 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 the 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 FY 2025-26 and is annexed herewith.

For and on behalf of the Board of Directors

PRAKASH M. SANGHVI
Chairman and Managing Director
DIN: 00006354

Place: Ahmedabad
Date: May 15, 2026

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, 2026, 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: F002047H000368434

Place: Ahmedabad
Date: May 15, 2026

ANNEXURE: D

ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR 2025-26

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	https://ratnamani.com/download/Investor_info/COMPOSITION-OF-COMMITTEES.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/2025-26.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

5. (a) **Average net profit of the Company as per section sub-section (5) of Section 135.** – ₹ 75,511.32 Lakhs

(b) **Two percent of average net profit of the Company as per sub-section (5) of section 135.** - ₹ 1,510.23 Lakhs

(c) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years.**- Nil

(d) **Amount required to be set off for the financial year, if any.** - Nil

(e) **Total CSR obligation for the financial year [(b)+(c)-(d)].** - ₹ 1,510.23 Lakhs

6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than On-going Project).** – ₹ 9,98,49,469/-

(b) **Amount spent in Administrative Overheads** – ₹ 23,15,608/-

(c) **Amount spent on Impact Assessment, if applicable.** – Nil

(d) **Total amount spent for the Financial Year [(a)+(b)+(c)].** – ₹ 10,21,65,076/-

(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 Unspent 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
10,21,65,076	4,88,57,563	April 30, 2026	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	15,10,22,640
(ii)	Total amount spent for the Financial Year	10,21,65,077
(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. (in ₹)	Deficiency, if any
					Name of the Fund	Amount (in ₹)	Date of transfer		
01	2022-23	41,14,724	Nil	Nil	NA	NA	NA	Nil	NA
02	2023-24	60,18,534	Nil	Nil	NA	NA	NA	Nil	NA
03	2024-25	4,87,73,432	Nil	4,87,73,432	NA	NA	NA	Nil	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:- TWENTY FOUR

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount pertaining to FY 2025-26, spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin Code 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.	Construction of New Ophthalmic Department **Address:** Health & Care Foundation, Indukaka Ipcowala Seva Sansthan, Near Malav Talav, Before Rajwadu, Jivraj Park, Ahmedabad – 380051	380051	February 28, 2026	64,81,000	CSR00005410	Health & Care Foundation	Health & Care Foundation, Pavansut Society, Opp. Rajwadu, Jivrajpark, Ahmedabad – 380051, Gujarat.
2.	Procurement of Com. Tec Advance Apheresis Machine from FRESENIUS KABI INDIA PVT LTD **Address:** Indian Red Cross Society, Ahmedabad District Branch, Kiran Chudgar Ahmedabad Red Cross Shatabdi Bhavan, Sherdil Red Cross Marg, Near Navrang Circle, Ahmedabad – 380009	380009	December 17, 2025	40,00,000	CSR00012108	Indian Red Cross Society, Ahmedabad District Branch	Indian Red Cross Society, Ahmedabad District Branch, Kiran Chudgar Ahmedabad Red Cross Shatabdi Bhavan, Sherdil Red Cross Marg, Near Navrang Circle, Ahmedabad – 380009
3.	Healthcare Support By "Mobile Health Unit Van Ambulance" for Prevention and Cure of Health Emergency in surrounding Village of Ahmedabad **Address:** Trimurti Hospital, Bavla, District Ahmedabad – 382220	382220	February 07, 2026	13,17,996	CSR00046845	Trimurti Hospital	Trimurti Hospital, Bavla, District: Ahmedabad, Gujarat – 382220
4.	Facilitate RETIKARE ZEAL +FX: High Speed Posterior Virectomy Surgical Equipment in Gujarat Cancer Society **Address:** GCS Foundation, GCS Medical College, Hospital & Research Centre, Opp. DRM Office, Naroda Road, Ahmedabad - 380016	380016	February 10, 2026	31,63,545	CSR00101651	GCS Foundation	GCS Foundation, GCS Medical College, Hospital & Research Centre, Opp. DRM Office, Naroda Road, Ahmedabad - 380016
5.	Healthcare Support by Set-Up of Haemodialysis Unit, Aquashakti 500 LPH RO Water System and Procuring 5 Functional Manual Surgical Bed & Mattresses **Address:** Vitthalbhai Foundation Sanchalit Ashirvad Eye General Hospital, NH 59, Darshan Society, GIDC, Dahegam, Gujarat 382305	382305	March 02, 2026	45,12,187	CSR00010203	India Renal Foundation	India Renal Foundation, B-204, Shapath-4, Opp. Karnavati Club, Sarkhej-Gandhinagar Highway, Ahmedabad, Gujarat - 380051
6.	Procurement of FULLY AUTO CBC MACHINE AC 310 **Address:** Primary Health Centre, Rantej, Becharaji.	384410	February 12, 2026	2,20,500	NA	PHC Rantej	Primary Health Centre, Rantej, Bechhraji, Mehsana, Gujarat - 384410

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin Code 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.	Healthcare Support through Procurement of 1 Anaesthesia Trolleys. **Address:** Rajkot Cancer Hospital, Shree Nathala Parekh Cancer Institute, 1,Tirupatinagar, Opp. Nirmala Convent School, Rajkot, Gujarat – 360001	360001	February 02, 2026	11,00,000	CSR00025201	Rajkot Cancer Society	Rajkot Cancer Hospital, Shree Nathala Parekh Cancer Institute, 1,Tirupatinagar, Opp. Nirmala Convent School,Rajkot, Gujarat – 360001
8.	Construction of New Underground Water Tank, MS Grill, and Old Building Colour work. **Address:** Indrad Gram Panchayat, P.O. Indrad, Kadi Mehsana – 384440 Indrad Gram Panchayat, Indrad, Kadi, Mehsana, Gujarat – 384440	384440	November 18, 2025	1,85,275	NA	Indrad Gram Panchayat	Indrad Gram Panchayat, Indrad, Kadi, Mehsana, Gujarat - 384440
9.	Electrical appliances providing and fixing charge (Excluding Ac Units) & Staircase area extra MS grill. **Address:** Indrad Gram Panchayat, P.O. Indrad, Kadi Mehsana – 384440 Indrad Gram Panchayat, Indrad, Kadi, Mehsana, Gujarat – 384440	384440	November 18, 2025	82,718	NA	Indrad Gram Panchayat	Indrad Gram Panchayat, Indrad, Kadi, Mehsana, Gujarat - 384440
10.	Educational Support through Purchase of Land and Construction of the School Building. **Address:** Unnati Kelvani Trust, Opp. I.O.C. Petrol Pump, Nr. Mahalaxmi Char Rasta, Paldi, Ahmedabad – 380007	380007	March 31, 2026	52,60,393	CSR00074768	Unnati Kelvani Trust (GURKULAM)	Unnati Kelvani Trust, Opp. I.O.C. Petrol Pump, Nr. Mahalaxmi Char Rasta, Paldi, Ahmedabad – 380007
11.	Water Cooler 150 LTR with Inbuilt RO 200 LTR. **Address:** IMC Society of ITI Kadi, IMS Near Bhairav Tekari, Kadi – Nandasan Road, Block. Kadi, District – Mehsana, Gujarat - 382715	382715	November 06, 2025	1,53,400	CSR00097940	IMC Society of ITI Kadi	IMC Society of ITI Kadi, IMS Near Bhairav Tekari, Kadi–Nandasan Road, Block. Kadi, District – Mehsana, Gujarat - 382715

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin Code 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)		
12.	Providing 200 No's School Benches. **Address:** Rotary Club Of Gandevi Charitable Trust, At & Po Kachholi, Taluka: Gandevi, Navsari, Gujarat - 396310	396310	September 26, 2025	7,31,600	CSR00006048	Rotary Club Of Gandevi Charitable Trust	Rotary Club Of Gandevi Charitable Trust, At & Po Kachholi, Taluka: Gandevi, Navsari, Gujarat - 396310
13.	Providing 15 No's School Benches **Address:** Government Secondary & Higher Secondary School, Nenava, Taluka: Dhanera, District: Banaskantha, Gujarat - 385310	385310	August 26, 2025	50,445	N.A.	Government Secondary & Higher Secondary School, Nenava	Government Secondary & Higher Secondary School, Nenava, Taluka: Dhanera, District: Banaskantha, Gujarat - 385310
14.	To Install Solar Panel System of 10 KW, Electrification (New Electrical & CCTV work) folding tables and chairs, bunker bed and colouring services at Disha School (Divyanag School), Mehsana.	384001	December 29, 2025	18,08,758	CSR00030644	Khodiyar Education Trust	Khodiyar Education Trust, Mehsana, Panjarapol Building, Near Azad Chowk, Mehsana – 384001, Gujarat
15.	Up-gradation and Renovation of Government Arts & Commerce College Campus, **Address:** Vivekanand High school Campus, Anjar, Kutchh - 370110	370110	February 02, 2026	4,49,920	NA	Government Arts And Commerce College, Anjar	Government Arts & Commerce College, Vivekanand High school Campus, Anjar, Kutchh - 370110
16.	Construction of School Building at Nutan Vidhyalaya **Address:** Shri Vardhman Jain Boarding & Vidhyalaya, Vallabhipuri, Juna Katariya, Bhachau, Kutch – 370145	370145	March 30, 2026	45,00,000	CSR00097770	Shri Vardhman Jain Boarding & Vidhyalaya	Shri Vardhman Jain Boarding & Vidhyalaya, Vallabhipuri, Vallabhipuri (K) B.O, Katariya Nava, Bhachau, Kutch – 370145
17.	Provide Lenovo – 150 X 28628 Laptop to Divyang Students Educational Support at Blind People's Association **Address:** Blind People's Association (India), Shri Jagdish Patel Chowk, 132 FT Ring Road, IIM SO, Vastrapur, Ahmedabad 380015	380015	June 11, 2025	50,67,156	CSR00000936	Blind People's Association (India)	Blind People's Association (India), Shri Jagdish Patel Chowk, 132 FT Ring Road, IIM SO, Vastrapur, Ahmedabad - 380015

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin Code 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)		
18.	Educational support by providing 3 No's Air-conditioner for 3 Digital Computer Classroom. **Address:** Blind People's Association (India), Shri Jagdish Patel Chowk, 132 FT Ring Road, IIM SO, Vastrapur, Ahmedabad 380015	380015	June 10, 2025	1,19,000	CSR00000936	Blind People's Association (India)	Blind People's Association (India), Shri Jagdish Patel Chowk, 132 FT Ring Road, IIM SO, Vastrapur, Ahmedabad - 380015
19.	Installation of Microsoft 365 Business Basic (Non-Profit) [CFQ7TTC0LH18:000L - MS Office Basic] (Online - Yearly) for Standard 6th to 12th Digital Classroom. **Address:** Blind People's Association (India), Shri Jagdish Patel Chowk, 132 FT Ring Road, IIM SO, Vastrapur, Ahmedabad 380015	380015	October 02, 2025	78,942	CSR00000936	Blind People's Association (India)	Blind People's Association (India), Shri Jagdish Patel Chowk, 132 FT Ring Road, IIM SO, Vastrapur, Ahmedabad - 380015
20.	Animal Welfare & Healthcare support through Animal Operation Theatre for Big Animal Cure & Treatment. **Address:** Shree Danev Foundation, Behrampura, B/s. Ahmedabad Municipal School, Pirana Road, Ahmedabad - 380022	380022	February 03, 2026	10,44,339	CSR0015829	Shree Danev Foundation	Shree Danev Foundation, Behrampura, B/s. Ahmedabad Municipal School, Pirana Road, Ahmedabad - 380022
21.	Procurement of Drip Irrigation System **Address:** Shree Nenava Gosewa Charitable Trust, Survey No.429, Nenava Village, Taluka Dhanera, District: Banaskantha, Gujarat - 385310	385310	March 26, 2026	84,768	CSR00102683	Shree Nenava Gosewa Charitable Trust	Shree Nenava Gosewa Charitable Trust, Survey No.429, Nenava Village, Taluka Dhanera, District: Banaskantha, Gujarat - 385310
22.	Construction of New Rooms & water Facilities. **Address:** Kamlesh Bhati Charitable Trust, Mathania-Balarwa Main Highway, Jugatshih Nagar, Balarva, Jodhpur, Rajasthan-342306	342306	March 29, 2026	5,00,000	CSR00070556	Kamlesh Bhati Charitable Trust	Kamlesh Bhati Charitable Trust, 157 A.B., Ajit Colony, Ratanada, Jodhpur, Rajasthan - 342001
23.	Operation Theatre, Advance Diagnostic Treatment Equipment of destitute cows, animal, and bird care. **Address:** Jivdaya Charitable Trust, Ahmedabad Panjrapol Campus, Opp. Govt. Polytechnic, Ambawadi, Ahmedabad, Gujarat - 380015	380015	September 06, 2025	12,00,000	CSR00003907	Jivdaya Charitable Trust	Jivdaya Charitable Trust, Sector – 1, Bungalow No-2, Kalhaar Bunglows, Thaltej-Shilaj Road, Ahmedabad, Gujarat – 380058
24.	Residential support towards old age home & Divyang children hostel. **Address:** LokSeva Sarvajanik Trust, Ren Basera Ashram (Night Shelter Home), Old Mental Hospital, Camp Area, Bhuj – Kutch, Gujarat - 370001	370001	December 30, 2025	3,40,000	CSR00022014	Lokseva Sarvajanik Trust	Lokseva Sarvajanik Trust. Ramkrishna Colony, Bhuj-English School Road, Bhuj-Kutch, Gujarat - 370001

9. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PERCENT 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 2025-26 save and except to the extent the same pertains to the on-going projects as defined in the CSR Policy.

PRAKASH M. SANGHVI
Managing Director
DIN: 00006354

SUSHIL SOLANKI
Chairman CSR Committee
DIN: 09630096

Place: Ahmedabad
Date: May 15, 2026

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 2025-26, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2025-26 are as under:

Sr. No.	Name of the Directors / KMPs and Designation	% increase in Remuneration in the FY 2025-26	Ratio of remuneration to median remuneration of employees
1.	Shri Prakash M. Sanghvi, Chairman & Managing Director	(8.40)	584.34
2.	Shri Jayanti M. Sanghvi, Joint Managing Director	(7.83)	405.08
3.	Shri Shanti M. Sanghvi, Whole Time Director	(7.46)	344.42
4.	Shri Manoj P. Sanghvi, Whole Time Director & Chief Executive Officer	N.A. ($)	40.35
5.	Shri Prashant J. Sanghvi, Whole Time Director	N.A. ($)	37.38
6.	Shri Rajendra S. Shah, Independent Director	N.A. ($)	4.11 (**)
7.	Shri Sushil Solanki, Independent Director	(15.60)	4.71 (**)
8.	Shri Dhinal A. Shah, Independent Director	(17.76)	4.50 (**)
9.	Shri Rajesh G. Desai, Independent Director	(21.35)	3.58 (**)
10.	Smt. Sangeetha Chhajed, Independent Director	N.A. (#)	4.30 (**)
11.	Shri Vimal Katta, Executive Director (Finance) & Chief Financial Officer	5.62	Not Applicable
12.	Shri Anil Maloo, Company Secretary	19.65	Not Applicable

($) Appointed as Director w.e.f. September 11, 2024 and hence increase / (decrease) not given.

(#) Appointed as Director w.e.f. July 18, 2024 and hence increase / (decrease) not given.

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

Note – 1:

Directors' remuneration details mentioned in Serial No.6 to 10 includes sitting fees and Commission paid towards attending the Board and Committee Meetings during the year.

2.	Increase in the median remuneration of employees	8.71%
3.	No. of permanent employees on the rolls of Company as on March 31, 2026	3,319
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. 2025-26 was 11.49% whereas there is a decrease in the managerial remuneration for the same financial year by (5.20%). 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 15, 2026

ANNEXURE: F

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[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 authorised 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, 2026 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, 2026 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.

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.

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:

1. The 41st Annual General Meeting of the members of the Company was held on September 09, 2025 through VC/OAVM in terms of MCA General Circular nos. 14/2020 Dated April 08, 2020, 17/2020 Dated April 13, 2020, 20/2020 Dated May 05, 2020, 02/2021 Dated January 13, 2021 and 09/2024 dated September 19, 2024 and the Members of the Company at the said Annual General Meeting accorded their approval, inter alia, to issue redeemable non-convertible debentures/bonds by way of private placement for an amount not exceeding ₹ 500 Crores, in addition to other matters included in the Notice of Annual General Meeting.
2. During the year, the Company on September 18, 2025 subscribed to 30,48,669 Equity Shares of ₹ 10 each of Ravi Technoforge Private Limited (RTL), the Subsidiary Company, at an issue price of ₹ 100 per share (including premium of ₹ 90 per share) aggregating to ₹ 30,48,66,900 by way of subscription to the equity shares offered on a Rights basis. Consequent upon the above subscription on a Rights basis, your Company now holds 1,52,56,710 Equity Shares of ₹ 10 each in RTL resulting into the dilution in its shareholding from 80.017% to 75.00% of the total issued, subscribed and paid-up equity share capital of 2,03,42,288 Equity Shares of ₹ 10 each.
3. During the year, the Company purchased 40,000 Shares of Euro 10 each of Ratnamani Trade EU AG, Switzerland, at a consideration of EURO 4,00,000, and hence, Ratnamani Trade EU AG, Switzerland became a wholly owned subsidiary company of the Company with effect from September 24, 2025 upon acquisition of the shares.
4. During the year, the Company on August 25, 2025 established a Subsidiary Company namely Ratnamani Middle East Company LLC in Dammam, Kingdom of Saudi Arabia (KSA) in the form of Joint Venture. The Company shall subscribe to 75% of the paid-up share capital by subscribing to 75 shares of 20,000.00 Saudi Riyal each and balance 25% of the paid-up share capital shall be held by Saudi Electrical Materials Company Limited, KSA, a Saudi Electric Supply Company Limited (SESCO) group company.
5. During the year, the Company along with other subsidiary companies namely Ravi Technoforge Private Limited and Ratnamani Finow Spooling Solutions Private Limited, on September 05, 2025, incorporated Ratnamani Foundation (Section 8 limited by guarantee Company under the provisions of Companies Act, 2013).

For M. C. Gupta & Co.
Company Secretaries
UCN: S1986GJ003400

Mahesh C Gupta
Proprietor
FCS: 2047 (CP: 1028)
Peer Review: 5380/2023
UDIN: F002047H000368468

Place: Ahmedabad
Date: May 15, 2026

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.

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;

1. 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.
2. 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.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. 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.
6. 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: F002047H000368468

Place: Ahmedabad
Date: May 15, 2026

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 2025-26 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	Nil (All Contracts / arrangements / transactions are at arm's length basis)
(b)	Nature of contracts / arrangements / transaction	
(c)	Duration of the contracts / arrangements / transaction	
(d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions'	
(f)	Date of approval by the Board	
(g)	Amount paid as advances, if any	
(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	Nil
(b)	Nature of contracts / arrangements / transaction	
(c)	Duration of the contracts / arrangements / transaction	
(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

PRAKASH M. SANGHVI
Chairman and Managing Director
DIN: 00006354

Place: Ahmedabad
Date: May 15, 2026

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, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), 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, 2026 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 matters 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 ₹ 82,601.18 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.

Sr. No.	Key Audit Matter	Auditor's Response
		- 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.

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 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. 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, 2026 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

1. 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.
2. 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.
   (b) 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.

(c) The Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), 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.

(d) 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.

(e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, 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 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.

(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 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 Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Please refer Note No. 27(b).

(ii) 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.

(iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

(iv) (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 43 (iii) to the standalone financial statements, 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;

(b) The management has represented, that, to the best of its knowledge and belief, as disclosed in Note 43 (iv) to the standalone financial statements, 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

(c) 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.

Independent Auditor's Report

(v) 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.

(vi) 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, 2026 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 : 26153599YJZZAQ1923

Place: Ahmedabad
Date: May 15, 2026

Independent Auditor's Report

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 the 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, 2026 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	9,729.00	21,981.25
Balance outstanding as at the Balance Sheet date in respect of the above cases		
Subsidiaries	8,550.00	17,365.50

(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 except for the loans reported in clause 3(iii)(f) of this report below 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) Below mentioned loans granted by the Company are repayable on demand.

(₹ in lakhs)

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans/advances in nature of loans			
Repayable on Demand (A)	846.70	-	846.70
Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	**846.70**	**-**	**846.70**
Percentage of loans/ advances in nature of loans to the total loans	9.90%	-	9.90%

(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.

(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, cess and any other material statutory dues, as applicable, to the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other material statutory dues, as applicable, in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) The details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 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	578.76	November 1991 to March 2026	Hon'ble High Court of Gujarat
Income Tax Act, 1961	Tax and Interest	428.46	A.Y. 2019-20	Commissioner of Income Tax (Appeals)

Name of the Statute	Nature of the Dues	Amount (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
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)
Income Tax Act, 1961	Tax and Interest	17.59	AY 2024-25	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.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(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.

(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.

Independent Auditor's Report

(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 unpent 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 : 26153599YJZZAQ1923

Place: Ahmedabad
Date: May 15, 2026

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, 2026 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.

Independent Auditor's Report

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, 2026, 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 : 26153599YJZZAQ1923

Place: Ahmedabad
Date: May 15, 2026

STANDALONE BALANCE SHEET

As at March 31, 2026

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3 (a)	1,27,460.05	1,09,445.39
Capital work-in-progress	3 (c)	18,520.32	14,782.25
Other intangible assets	3 (b)	117.78	206.83
Financial assets			
Investments	4 (a)	17,583.53	14,874.20
Loans	4 (b)	7,712.02	4,616.23
Other financial assets	4 (c)	332.26	324.97
Other non-current assets	8	3,818.85	4,216.28
Total non-current assets		**1,75,544.81**	**1,48,466.15**
Current assets			
Inventories	5	99,151.03	1,24,009.68
Financial assets			
Investments	4 (a)	64,431.58	17,949.99
Trade receivables	6	82,601.18	1,29,280.95
Cash and cash equivalents	7	6,553.62	21,975.99
Loans	4 (b)	882.96	20.67
Other financial assets	4 (c)	27,940.92	2,902.13
Other current assets	8	6,096.13	16,084.27
Total current assets		**2,87,657.42**	**3,12,223.68**
Total Assets		**4,63,202.23**	**4,60,689.83**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9	1,401.84	1,401.84
Other equity	10	4,06,666.08	3,69,472.55
Total equity		**4,08,067.92**	**3,70,874.39**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Lease liabilities	11	1,080.66	1,325.77
Other financial liabilities	14	-	1,190.31
Deferred tax liabilities (net)	12	6,997.53	6,361.04
Other non current liabilities	15	4,148.60	2,707.53
Total non-current liabilities		**12,226.79**	**11,584.65**
Current liabilities			
Financial liabilities			
Lease liabilities	11	245.11	213.40
Trade payables	13		
-Total outstanding dues of micro enterprises and small enterprises		1,411.67	1,274.21
-Total outstanding dues of creditors other than micro enterprises and small enterprises		14,447.69	24,786.37
Other financial liabilities	14	9,495.19	9,900.69
Other current liabilities	15	16,412.99	39,460.39
Provisions	16	609.33	921.21
Current tax liabilities (net)	17	285.54	1,674.52
Total current liabilities		**42,907.52**	**78,230.79**
Total liabilities		**55,134.31**	**89,815.44**
Total Equity and Liabilities		**4,63,202.23**	**4,60,689.83**
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

For and on behalf of
Ratnamani Metals & Tubes Limited
CIN: L70109GJ1983PLC006460

JINAL A. PATEL
Partner
Membership No. 153599

PRAKASH M. SANGHVI
Chairman and Managing Director
DIN: 00006354

JAYANTI M. SANGHVI
Joint Managing Director
DIN: 00006178

MANOJ P. SANGHVI
Whole Time Director and CEO
DIN: 00027040

VIMAL KATTA
Chief Financial Officer

ANIL MALOO
Company Secretary

Place: Ahmedabad
Date: May 15, 2026

Place: Ahmedabad
Date: May 15, 2026

STANDALONE STATEMENT OF PROFIT AND LOSS

For the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Revenue from operations	18	3,68,930.02	4,87,614.08
Other income	19	12,509.44	8,331.06
Total income		**3,81,439.46**	**4,95,945.14**
Expenses			
Cost of materials consumed	20	2,24,495.86	3,04,427.38
Changes in inventories of finished goods and work-in-progress	21	2,518.91	16,513.83
Employee benefits expense	22	30,069.48	26,569.25
Finance costs	23	1,021.49	2,219.33
Depreciation and amortisation expense	3	11,095.51	9,177.16
Other expenses	24	52,885.77	59,227.31
Total expenses		**3,22,087.02**	**4,18,134.26**
Profit before exceptional items and tax		59,352.44	77,810.88
Exceptional items: Statutory Impact of New Labour Codes	40	1,039.57	-
Profit before tax		**58,312.87**	**77,810.88**
Tax expense			
Current tax	12	14,359.01	19,118.32
Excess provision for current tax of earlier years		(78.13)	(53.68)
Deferred tax	12	636.49	945.28
Total tax expense		**14,917.37**	**20,009.92**
Net profit for the year		**43,395.50**	**57,800.96**
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		713.75	(331.77)
Income tax effect	12	(179.64)	83.50
		534.11	**(248.27)**
b) Items that will be reclassified to profit and loss in subsequent periods			
Net movement in cash flow hedge reserve		-	2.23
Income tax effect		-	(0.53)
		-	**1.70**
Total other comprehensive income / (loss) for the year, net of tax		**534.11**	**(246.57)**
Total comprehensive income for the year, net of tax		**43,929.61**	**57,554.39**
Earnings per equity share [nominal value per share ₹ 2/- (March 31, 2025: ₹ 2/-)]	32		
Basic - ₹		61.91	82.46
Diluted - ₹		61.88	82.44
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

For and on behalf of
Ratnamani Metals & Tubes Limited
CIN: L70109GJ1983PLC006460

JINAL A. PATEL
Partner
Membership No. 153599

PRAKASH M. SANGHVI
Chairman and Managing Director
DIN: 00006354

JAYANTI M. SANGHVI
Joint Managing Director
DIN: 00006178

MANOJ P. SANGHVI
Whole Time Director and CEO
DIN: 00027040

VIMAL KATTA
Chief Financial Officer

ANIL MALOO
Company Secretary

Place: Ahmedabad
Date: May 15, 2026

Place: Ahmedabad
Date: May 15, 2026

STANDALONE STATEMENT OF CHANGE IN EQUITY

For the year ended March 31, 2026

A. EQUITY SHARE CAPITAL

Particulars	No. in Lakhs	₹ in Lakhs
As at April 1, 2024	**700.92**	**1401.84**
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**
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at April 1, 2025	700.92	1,401.84
Issue of Equity Share Capital	-	-
As at March 31, 2026	**700.92**	**1,401.84**

B. OTHER EQUITY (REFER NOTE-10)

(₹ in Lakhs)

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, 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 loss 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	-	-	-	-	-	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**

STANDALONE STATEMENT OF CHANGE IN EQUITY

For the year ended March 31, 2026

B. OTHER EQUITY (REFER NOTE-10) (CONTD.)

(₹ in Lakhs)

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	
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance as at April 1, 2025	1,811.78	490.04	392.11	1,010.88	72,625.16	2,93,142.58	-	3,69,472.55
Profit for the year	-	-	-	-	-	43,395.50	-	43,395.50
Employee share based payment expense for the year	-	-	-	3,076.80	-	-	-	3,076.80
Other Comprehensive Income:								
Re-measurement gain on defined benefit plans (net of tax)	-	-	-	-	-	534.11	-	534.11
Total Comprehensive Income	-	-	-	3,076.80	-	43,929.61	-	47,006.41
Dividend paid	-	-	-	-	-	(9,812.88)	-	(9,812.88)
As at March 31, 2026	**1,811.78**	**490.04**	**392.11**	**4,087.68**	**72,625.16**	**3,27,259.31**	**-**	**4,06,666.08**

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

For and on behalf of
Ratnamani Metals & Tubes Limited
CIN: L70109GJ1983PLC006460

JINAL A. PATEL
Partner
Membership No. 153599

PRAKASH M. SANGHVI
Chairman and Managing Director
DIN: 00006354

JAYANTI M. SANGHVI
Joint Managing Director
DIN: 00006178

MANOJ P. SANGHVI
Whole Time Director and CEO
DIN: 00027040

VIMAL KATTA
Chief Financial Officer

ANIL MALOO
Company Secretary

Place: Ahmedabad
Date: May 15, 2026

Place: Ahmedabad
Date: May 15, 2026

STANDALONE STATEMENT OF CASH FLOW

For the year ended March 31, 2026

(₹ in Lakhs)

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

STANDALONE STATEMENT OF CASH FLOW

For the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
C: CASH FLOW FROM FINANCING ACTIVITIES		
(Repayment) of long term borrowings	-	(4,373.98)
Dividend paid	(9,812.88)	(9,812.88)
Payment of principal portion of lease liabilities	(213.40)	(160.60)
Interest paid (Including Interest Payment on lease liabilities)	(566.25)	(1,661.82)
Net Cash (used in) financing activities	**(10,592.53)**	**(16,009.28)**
Net (Decrease)/Increase in Cash and Cash Equivalents	**(15,470.07)**	**1,544.18**
Effect of Exchange difference on Cash and Cash equivalents		
held in foreign currency	47.70	(114.38)
Cash and Cash Equivalents at the beginning of the year	21,975.99	20,546.19
Cash and Cash Equivalents at the end of the year (refer note-7)	**6,553.62**	**21,975.99**

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, 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**

Particulars	As at April 1, 2025	Cash flows	Non-cash Changes	As at March 31, 2026
Interest*	-	(566.25)	566.25	-
Lease liabilities	1,539.17	(213.40)	-	1,325.77
Total	**1,539.17**	**(779.65)**	**566.25**	**1,325.77**

* 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

For and on behalf of
Ratnamani Metals & Tubes Limited
CIN: L70109GJ1983PLC006460

JINAL A. PATEL
Partner
Membership No. 153599

PRAKASH M. SANGHVI
Chairman and Managing Director
DIN: 00006354

JAYANTI M. SANGHVI
Joint Managing Director
DIN: 00006178

MANOJ P. SANGHVI
Whole Time Director and CEO
DIN: 00027040

VIMAL KATTA
Chief Financial Officer

ANIL MALOO
Company Secretary

Place: Ahmedabad
Date: May 15, 2026

Place: Ahmedabad
Date: May 15, 2026

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

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, Sundargarh in the state of Odisha. The Company caters to both domestic and international markets.

The financial statements were authorised for issue in accordance with a resolution passed in Board Meeting held on 15th May 2026.

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 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

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

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 34 and 35)
- Quantitative disclosures of fair value measurement hierarchy (refer note 34.2)
- Financial instruments (including those carried at amortised cost) (refer note 34.1)

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 capitalisation 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 Company recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major overhauling is performed, its cost is recognised 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 (against the useful life as per schedule II-15 years).

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

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 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS
For the year ended March 31, 2026

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.

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:

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 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).

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 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 recognised 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 recognised 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 recognised 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 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

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

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) recognised during the period is recognised 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.

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

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 recognised 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

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

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 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 realisable 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

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 recognised 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.

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.

l. 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 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

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

an independent actuarial valuation carried out and the liability is recognised 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 26. 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 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 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

- 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, 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

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

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 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 33 and 34 for further disclosures.

2.3 RECENT ACCOUNTING PRONOUCEMENTS:

The Ministry of Corporate Affairs vide notification dated May 7, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 1, 2025:

(a) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1.

(b) Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107.

(c) International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12.

(d) Lack of Exchangeability - Amendments to Ind AS 21.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

New standards or amendments not yet adopted

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1

This amendment also includes specific provisions that will take effect or reporting periods beginning on or after April 1, 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8. The Company does not expect this amendment to have an impact on its operations or financial statements.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

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, 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**
Additions	-	-	4,648.83	5,066.59	18,636.26	27.18	566.79	177.38	29,123.03
Disposals	-	-	-	74.06	180.11	-	95.62	9.24	359.03
As at March 31, 2026	**427.46**	**2,071.68**	**14,205.53**	**33,306.82**	**1,47,585.69**	**1,248.14**	**3,176.13**	**1,544.24**	**2,03,565.69**
Depreciation									
As at April 1, 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**
Depreciation for the year	4.63	240.97	-	1,203.82	9,072.34	103.89	285.17	155.09	11,065.91
Disposals	-	-	-	61.09	159.74	-	87.24	8.50	316.57
As at March 31, 2026	**27.94**	**998.64**	**-**	**6,798.34**	**65,006.67**	**651.50**	**1,530.30**	**1,092.25**	**76,105.64**
Net Block									
As at March 31, 2026	**399.52**	**1,073.04**	**14,205.53**	**26,508.48**	**82,579.02**	**596.64**	**1,645.83**	**451.99**	**1,27,460.05**
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

i) Buildings includes ₹ 47.80 Lakhs (March 31, 2025 ₹ 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.

* Freehold Land includes leased out freehold land.

(b) Other Intangible Assets

(₹ in Lakhs)

Particulars	Software
Cost	
As at April 1, 2024	**300.00**
Additions	152.71
Disposals	-
As at March 31, 2025	**452.71**
Additions	5.03
Disposals	70.01
As at March 31, 2026	**387.73**
Amortisation	
As at April 1, 2024	**225.65**
Amortisation for the year	20.23
Disposals	-
As at March 31, 2025	**245.88**
Amortisation for the year	29.60
Disposals	5.53
As at March 31, 2026	**269.95**
Net Block	
As at March 31, 2026	**117.78**
As at March 31, 2025	206.83

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

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, 2026	**14,782.25**	**27,650.51**	**(23,912.44)**	**18,520.32**
As at March 31, 2025	15,828.90	20,459.00	(21,505.65)	14,782.25

Capital work in progress (CWIP) Ageing Schedule

As at March 31, 2026

(₹ 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	14,085.85	2219.15*	694.80*	1424.87*	18,424.67
Projects temporarily suspended	-	-	-	95.65**	95.65
Total	**14,085.85**	**2,219.15**	**694.80**	**1,520.52**	**18,520.32**

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	3168.79*	350.06*	1379.37*	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**

CWIP completion schedule, whose completion is overdue or has exceeded its cost compared to its original plan: None (March 31, 2025: 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.

NOTE NO. 4 FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-Current	Current	Non-Current	Current
4 (a) Investments				
Investment in unquoted Equity Shares of Subsidiary Companies (at Cost)				
10,000 (March 31, 2025 - 10,000) Equity Shares of USD 1 each fully paid-up in Ratnamani Inc.	6.08	-	6.08	-
1,52,56,710 (March 31, 2025 - 1,22,08,050) Equity Shares of 10 each fully paid-up in Ravi Technoforge Pvt. Ltd. (refer note i)	16,384.16	-	13,335.49	-
Value of the put options on Equity Shares of Ravi Technoforge Pvt. Ltd. (refer note i)	-	-	831.63	-
13,77,000 (March 31, 2025 - 13,77,000) Equity Shares of 10 each fully paid-up in Ratnamani Finow Spooling Solutions Private Limited (refer note ii)	228.17	-	154.50	-
500 (March 31, 2025 - 500) Equity Shares of AED 100 each fully paid-up in Ratnamani Middle East Pipe Trading-L.L.C-O.P.C	11.44	-	11.44	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

NOTE NO. 4 FINANCIAL ASSETS (CONTD.)

(₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-Current	Current	Non-Current	Current
10,00,000 (March 31, 2025 - 6,00,000) Equity Shares of EURO 10 each fully paid-up in Ratnamani Trade EU AG (refer note iii)	953.68	-	535.06	-
Investments in Mutual Funds (Quoted) (at fair value through profit and loss)				
6,16,531.392 (March 31, 2025: 2,28,487.465) Units of SBI Liquid Fund Direct Growth	-	26,548.54	-	9,267.33
32,32,325.308 (March 31, 2025: Nil) Units of SBI Saving Fund-Direct Growth Fund	-	1,503.25	-	-
28,343.740 (March 31, 2025: Nil) Units of Kotak Liquid Fund Direct Plan Growth	-	1,577.46	-	-
12,445.129 (March 31, 2025: Nil) Units of Franklin India Liquid Fund Direct Plan Growth	-	515.35	-	-
9,35,923.477 (March 31, 2025: Nil) Units of Franklin India Money Market Fund Direct Plan Growth	-	507.80	-	-
35,15,961.514 (March 31, 2025: Nil) Units of ICICI Prudential Ultra Short Term Fund Growth	-	1,018.03	-	-
8,511.614 (March 31, 2025: Nil) Units of HDFC Money Market Fund Regular Plan Growth	-	508.62	-	-
32,15,335.352 (March 31, 2025: Nil) Units of HDFC Ultra Short Term Fund Regular Growth	-	508.33	-	-
10,35,825.250 (March 31, 2025: 3,01,105.118) units of Axis Liquid Fund - Direct Growth	-	31,744.20	-	8,682.66
	17,583.53	**64,431.58**	**14,874.20**	**17,949.99**
Aggregate value of Unquoted Investments	17,583.53	-	14,874.20	-
Aggregate book value of Quoted Mutual Funds	-	64,431.58	-	17,949.99
	17,583.53	**64,431.58**	**14,874.20**	**17,949.99**
Aggregate market value of Quoted Mutual Funds (refer note-34)	-	64,431.58	-	17,949.99
4 (b) Loans (Unsecured, Considered Good)				
Loans to employees	8.72	36.26	16.23	20.67
Loans to related party (refer note iv) (refer note-31)	7,703.30	846.70	4,600.00	-
	7,712.02	**882.96**	**4,616.23**	**20.67**
4 (c) Other Financial Assets at amortised cost				
Interest accrued	-	1,222.82	-	79.94
Security deposits	332.26	300.10	324.97	300.10
Deposits with remaining maturity of less than twelve months	-	18,963.00	-	-
Margin money with banks (refer note v)	-	7,455.00	-	2,500.00
Wind-Mill & Solar surplus receivable	-	-	-	22.09
	332.26	**27,940.92**	**324.97**	**2,902.13**

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-34.1)

Fair value hierarchy disclosures for investment (refer note-34.2)

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

NOTE NO. 4 FINANCIAL ASSETS (CONTD.)

For Financial instruments risk management objectives and policies (refer note-35)

(i) During the year, the Company entered into a Master Amendment Agreement to the existing Share Subscription-cum-Purchase Agreement and Shareholders' Agreement with Ravi Technoforge Private Limited ("RTL") and its existing / selling shareholders. Pursuant to this amendment, the option rights available to the existing / selling shareholders under the third tranche (exercisable by March 31, 2027) have been deleted and put option is derecognised.

Further, the Company subscribed to 30,48,669 equity shares of face value ₹ 10 each at a price of ₹ 100 per share (including a premium of ₹ 90 per share), aggregating to ₹ 3,048.67 Lakhs, under a Rights Offer. Post-subscription, the Company holds 1,52,56,710 equity shares of RTL, representing 75.00% of RTL's total issued, subscribed and paid-up equity share capital of 2,03,42,288 equity shares of ₹ 10 each. Accordingly, the Company's shareholding has been diluted from 80.017% to 75.00%.

(ii) Investment in Ratnamani Finow Spooling Solutions Private Limited includes cost of stock options alloted to employees of subsidiary company.

(iii) During the year, the Company acquired 40,000 equity shares of Ratnamani Trade EU AG (Subsidiary Company) representing 40% of share capital from Technoenergy AG (minority shareholder) at a price of EURO 10 per share, aggregating to a total consideration of EURO 4,00,000 (Four Lakhs Euro Only). Consequently, Ratnamani Trade EU AG has become a wholly-owned subsidiary of the Company with effect from September 24, 2025."

(iv) During the year, the Company has outstanding balance of loan amounting ₹ 5,850.00 Lakhs (repayable on demand amounting to ₹ 846.70 Lakhs) to Ratnamani Finow Spooling Solutions Private Limited and ₹ 2,700.00 Lakhs to Ravi Technoforge Pvt. Ltd. for their business purposes.

(v) Deposits aggregating to ₹ 7,455.00 Lakhs (March 31, 2025: ₹ 2,500.00 Lakhs) are pledged / lien marked against bank overdraft facilities.

NOTE NO. 5 INVENTORIES (AT LOWER OF COST OR NET REALISABLE VALUE)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials		
Raw materials and components	43,816.98	56,139.56
Raw materials in transit	656.05	10,334.28
Work-in-progress	33,399.06	37,177.18
Finished goods		
Finished goods	13,245.55	10,800.32
Finished goods in transit	247.33	1,433.35
Stores and spares	7,786.06	8,124.99
	99,151.03	**1,24,009.68**

NOTE NO. 6 TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured, considered good	25,923.30	41,545.21
Unsecured, considered good	57,457.20	87,995.38
Trade Receivables which have significant increase in credit Risk	-	-
Trade Receivables – credit impaired	7.99	7.99
Total	**83,388.49**	**1,29,548.58**
Less: Expected credit loss allowances	787.31	267.63
Total Trade Receivables	**82,601.18**	**1,29,280.95**
Above includes:		
Receivables from related parties, unsecured, considered good (refer note-31)	13,187.51	14,425.67

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

NOTE NO. 6 TRADE RECEIVABLES (CONTD.)

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 35 (b) for credit risk evaluation.

Following is the movement of allowance for expected credit losses of trade receivables:

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
As at April 1	267.63	267.63
Provision for expected credit losses	519.68	-
Provision for expected credit losses utilised	-	-
Provision for expected credit losses reversed	-	-
As at March 31	**787.31**	**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 0.10% to 6.60%.

Trade Receivables Ageing Schedule

As at March 31, 2026

(₹ 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	50,754.16	23,527.13	6,259.14	2,667.11	81.12	91.84	83,380.50
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	7.99	7.99
Total (a)	**50,754.16**	**23,527.13**	**6,259.14**	**2,667.11**	**81.12**	**99.83**	**83,388.49**
Less:-							
Expected credit loss allowances (b)							(787.31)
Total (a)-(b)							**82,601.18**

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**

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

NOTE NO. 7 CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks:		
In Current accounts	3,271.23	14,300.55
Deposits with maturity of three months or less	3,100.00	7,500.99
Unpaid dividend accounts	155.83	151.88
Cash on hand	26.56	22.57
	6,553.62	**21,975.99**

NOTE NO. 8 OTHER ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-Current	Current	Non-Current	Current
Capital advances	3,197.75	-	3,762.52	-
Investment in silver	2.62	-	2.62	-
Prepaid expense	19.59	490.93	21.25	638.46
Advance to suppliers	35.00	713.14	35.00	13,018.28
Excise / GST claim receivables	-	951.46	-	904.90
Duty entitlement pass book / Import licenses	-	58.65	-	321.91
Balances with Government Authorities	-	3,709.14	-	852.49
Export benefits receivable	-	167.01	-	344.32
Others	-	5.80	-	3.91
	3,254.96	**6,096.13**	**3,821.39**	**16,084.27**
Non-Current tax assets (net)	563.89	-	394.89	-
	3,818.85	**6,096.13**	**4,216.28**	**16,084.27**

NOTE NO. 9 SHARE CAPITAL

Particulars	As at March 31, 2026		As at March 31, 2025	
	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, 2026		As at March 31, 2025	
	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**

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

NOTE NO. 9 SHARE CAPITAL (CONTD.)

In the period of five years immediately preceding March 31, 2026:

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, 2026		As at March 31, 2025	
	No. in Lakhs	₹ in Lakhs	No. in Lakhs	₹ in Lakhs
Prakash M. Sanghvi and Jayanti M. Sanghvi (on behalf of M. N. Sanghvi Family Trust)	3,65,62,649	52.16%	3,65,62,649	52.16%
ICICI Prudential Multi-Asset Fund	35,73,764	5.10%	25,24,102	3.60%
Kotak Emerging Equity Scheme	33,58,402	4.79%	37,97,834	5.42%

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, 2026

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 ₹ 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	-
	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	2,66,633	(1,66,500)	1,00,133	0.14	(62.45)
	Prakash M. Sanghvi	-	75,000	75,000	0.11	100%
	Jayanti M. Sanghvi	-	50,000	50,000	0.07	100%
	Shantilal Mishrimal Sanghvi	-	41,500	41,500	0.06	100%
Total		**4,18,95,319**	**-**	**4,18,95,319**	**59.77**	

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

NOTE NO. 9 SHARE CAPITAL (CONTD.)

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 ₹ 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**	**(0.00)**

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

NOTE NO. 10 OTHER EQUITY

(₹ in Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
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 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	1,010.88	-
	Increase/(decrease) during the year	3,076.80	1,010.88
		4,087.68	**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	2,93,142.58	2,45,402.77
	Profit for the year	43,395.50	57,800.96
	Other Comprehensive Income		
	Re-measurement gain/(loss) on defined benefit plans (net of tax)	534.11	(248.27)
	Dividend paid	(9,812.88)	(9,812.88)
		3,27,259.31	**2,93,142.58**

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

NOTE NO. 10 OTHER EQUITY (CONTD.)

(₹ in Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
	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.		
	Other Comprehensive Income		
g)	**Cash flow hedge reserve**		
	Opening balance	-	(1.70)
	Increase/(decrease) during the year	-	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)	**4,06,666.08**	**3,69,472.55**

(₹ in Lakhs)

Distribution made and proposed	As at March 31, 2026	As at March 31, 2025
Cash dividend on equity shares declared and paid		
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**
Proposed dividend on equity shares		
Final Dividend for the year ended March 31, 2026: ₹ 10.00 per share (for the year ended March 31, 2025: ₹ 14.00 per share)	7,009.20	9,812.88
	7,009.20	**9,812.88**
	16,822.08	**19,625.76**

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 15, 2026, proposed dividend of ₹ 10.00 (500%) per equity share of the face value of ₹ 2 each for the financial year 2025-26, subject to the approval of shareholders in ensuing Annual General Meeting.

NOTE NO. 11 LEASE LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-Current	Current	Non-Current	Current
Lease liabilities (refer note 27)	1,080.66	245.11	1,325.77	213.40
	1,080.66	**245.11**	**1,325.77**	**213.40**

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

NOTE NO. 12 INCOME TAX

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
The major component of income tax expense for the period ended March 31, 2026 and March 31, 2025 are:		
Statement of Profit and Loss		
Current tax		
Current income tax	14,359.01	19,118.32
Excess provision for current tax of earlier years	(78.13)	(53.68)
Deferred tax		
Deferred tax expense	636.49	945.28
Income tax expense reported in the Statement of Profit and Loss	**14,917.37**	**20,009.92**
OCI Section		
Other comprehensive income (OCI)		
Tax related to items recognised in OCI during the period		
Re-measurement gain / (loss) on defined benefit plans	(179.64)	83.50
Net movement in cash flow hedge reserve	-	(0.53)
Tax credited/debited to OCI	**(179.64)**	**82.97**

a) Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for the year ended March 31, 2026 and March 31, 2025:

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Accounting Profit before tax	58,312.87	77,810.88
Enacted income tax rate in India applicable to the Company	25.168%	25.168%
Tax using the Company's domestic tax rate	14,676.18	19,583.44
Tax effects of:		
Non-deductible expenses	544.65	508.01
Excess provision for current tax of earlier years	(78.13)	(53.68)
Tax allowances	(192.71)	-
Others	(32.63)	(27.86)
At the effective income tax rate of March 31, 2026: 25.58% (March 31, 2025: 25.72%)	**14,917.37**	**20,009.92**

b) Movement in deferred tax liabilities (net) for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Opening Balance as at April 1, 2025	Recognised in profit and loss	Recognised in other comprehensive income	Closing Balance As at March 31, 2026
Tax effect of items constituting deferred tax liabilities:				
Accelerated depreciation for tax purposes	7,413.37	834.19	-	8,247.56
Accrued Income taxable on realisation	14.09	368.81	-	382.90
	7,427.46	**1,203.00**	**-**	**8,630.46**

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

NOTE NO. 12 INCOME TAX (CONTD.)

(₹ in Lakhs)

Particulars	Opening Balance as at April 1, 2025	Recognised in profit and loss	Recognised in other comprehensive income	Closing Balance As at March 31, 2026
Tax effect of items constituting deferred tax assets:				
Lease liability and expenses allowed in year of payment	(454.70)	(244.45)	-	(699.15)
Others	(611.72)	(322.06)	-	(933.78)
	(1,066.42)	**(566.51)**	**-**	**(1,632.93)**
Net deferred tax liabilities	**6,361.04**	**636.49**	**-**	**6,997.53**

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**

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.

NOTE NO. 13 TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	1,411.67	1,274.21
Total outstanding dues of creditors other than micro enterprises and small enterprises	14,447.69	24,786.37
	15,859.36	**26,060.58**
Above includes:		
Payable to related parties (refer note 31)	**98.00**	**121.32**

The Company has amounts due to suppliers under the Micro, Small and Medium Enterprises Development (MSMED) as at March 31, 2026. The disclosure pursuant to the said Act is as under:

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

NOTE NO. 13 TRADE PAYABLES (CONTD.)

(₹ in Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
i)	Amounts remaining unpaid as at year end towards		
	-Principal (includes payables in respect of capital goods)	1,660.01	1,503.46
	-Interest	81.44	70.70
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.	81.44	70.70
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.

Trade Payables Ageing Schedule

As at March 31, 2026

(₹ in Lakhs)

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	78.34	579.31	754.02	-	-	-	1,411.67
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,960.22	5,890.57	6,531.85	38.17	7.67	19.21	14,447.69
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
	2,038.56	**6,469.88**	**7,285.87**	**38.17**	**7.67**	**19.21**	**15,859.36**

As at March 31, 2025

(₹ in Lakhs)

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	72.58	735.08	451.56	14.82	0.17	-	1,274.21
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,034.69	9,822.49	12,702.11	205.44	-	21.64	24,786.37
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
	2,107.27	**10,557.57**	**13,153.67**	**220.26**	**0.17**	**21.64**	**26,060.58**

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

NOTE NO. 14 OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-Current	Current	Non-Current	Current
Financial liabilities at fair value through profit or loss				
Foreign exchange forward contracts (Derivatives not designated as hedges)	-	56.79	-	146.37
Fair Value of put option	-	-	1,190.31	-
Other financial liabilities at amortised cost				
Payables in respect of capital goods	-	1,821.48	-	1,722.40
Unpaid dividend #	-	155.83	-	151.88
Unspent CSR fund	-	488.58	-	487.73
Employees related liabilities*	-	6,716.76	-	7,136.83
Other liabilities	-	255.75	-	255.48
	-	**9,495.19**	**1,190.31**	**9,900.69**

not due for credit to "Investors Education and Protection Fund"

Fair value disclosures for financial liabilities (refer note 34.1)

* During the current financial year, the Company presented the employee payable balances from Trade Payables to Other Current Financial Liabilities in order to better reflect their nature in accordance with the requirements of Ind AS 1 – Presentation of Financial Statements. The presentation has been made to enhance the comparability and relevance of the financial statements and does not impact the total current liabilities, financial position or the net profit for the current year and previous year.

NOTE NO. 15 OTHER LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-Current	Current	Non-Current	Current
Contract liability (Advance from customers)	-	11,261.55	-	36,069.41
Statutory dues payable	-	2,634.39	-	1,719.04
Deferred Government Grant	4,148.60	558.21	2,707.53	204.60
Other liabilities	-	1,958.84	-	1,467.34
	4,148.60	**16,412.99**	**2,707.53**	**39,460.39**

NOTE NO. 16 CURRENT PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Compensated absences	516.07	484.00
Gratuity (refer note-25)	93.26	437.21
	609.33	**921.21**

NOTE NO. 17 CURRENT TAX LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Income tax (net of advance tax)	285.54	1,674.52
	285.54	**1,674.52**

NOTES TO STANDALONE FINANCIAL STATEMENTS
For the year ended March 31, 2026

NOTE NO. 18 REVENUE FROM CONTRACTS WITH CUSTOMERS

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
18.1 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	3,61,631.05	4,80,943.38
Sale of Power generated from Windmills	325.34	301.40
Sale of services	2,870.32	2,499.39
Revenue from contracts with customers	**3,64,826.71**	**4,83,744.17**
Other operating revenue	4,103.31	3,869.91
Total revenue from operations	**3,68,930.02**	**4,87,614.08**
Sales of Steel Tubes and Pipes		
In India	2,25,383.52	3,07,985.94
Outside India	1,36,247.53	1,72,957.44
	3,61,631.05	**4,80,943.38**
Sale of Power generated from Windmills		
In India	325.34	301.40
Sale of Services		
In India	2,870.32	2,499.39
Total Revenue from contracts with customers	**3,64,826.71**	**4,83,744.17**
Timing of revenue recognition		
Goods and services transferred at a point in time	3,64,826.71	4,83,744.17
Total Revenue from contracts with customers	**3,64,826.71**	**4,83,744.17**

18.2 Contract Balances

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables	82,601.18	1,29,280.95
Contract liabilities (Advance from customers)	11,261.55	36,069.41

In March 2026, ₹ 519.68 Lakhs (March 2025: ₹ Nil 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 decreased in 2025-26 due to performance obligations satisfied in the year 2025-26.

Set out below is the amount of revenue recognised from: -

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Amounts included in Contract liabilities (Advance from customers) at the beginning of the year	18,294.55	7,245.00

NOTES TO STANDALONE FINANCIAL STATEMENTS
For the year ended March 31, 2026

NOTE NO. 18 REVENUE FROM CONTRACTS WITH CUSTOMERS (CONTD.)

18.3 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue as per contracted price (net of taxes)	3,73,085.96	4,86,865.71
Adjustments: -		
Reversal for late deliveries, sales return etc.	(8,259.25)	(3,121.54)
Revenue from contract with customers	**3,64,826.71**	**4,83,744.17**

18.4 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 March 31, 2026 are as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Within one year	1,79,528.87	2,26,342.28
More than one year	4,546.00	26,690.53
	1,84,074.87	**2,53,032.81**

NOTE NO. 19 OTHER INCOME

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income on		
Bank deposits	1,239.21	297.64
Others	1,299.58	1,740.73
Other non-operating income		
Fair value gain on financial instruments at fair value through profit and loss	3,750.06	953.68
Profit on Sale/Discard of property, plant and equipment (net)	75.51	1,652.96
Excess provision/liabilities no longer payable written back	54.73	-
Foreign exchange fluctuation (net)	4,745.05	2,783.98
Deferred government grant	407.01	91.94
Miscellaneous income	938.29	810.13
	12,509.44	**8,331.06**

NOTES TO STANDALONE FINANCIAL STATEMENTS
For the year ended March 31, 2026

NOTE NO. 20 COST OF MATERIALS CONSUMED

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening inventory	66,473.84	54,639.24
Add: Purchases	2,02,495.05	3,16,261.98
	2,68,968.89	**3,70,901.22**
Less: Closing inventory	44,473.03	66,473.84
Cost of materials consumed	**2,24,495.86**	**3,04,427.38**

NOTE NO. 21 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Inventories at the end of the year		
Work in process	33,399.06	37,177.18
Finished goods	13,492.88	12,233.67
	46,891.94	**49,410.85**
Inventories at the beginning 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**
(Increase)/Decrease In Inventory		
Work in process	3,778.12	19,188.37
Finished goods	(1,259.21)	(2,674.54)
	2,518.91	**16,513.83**

NOTE NO. 22 EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus*	23,077.47	22,074.55
Contribution to provident, gratuity and other funds (refer note-25)	1,866.52	1,505.30
Employee share based payment expense (refer note-26)	3,003.13	994.08
Staff welfare expenses	2,122.36	1,995.32
	30,069.48	**26,569.25**

* For remuneration and commission to key managerial personnel refer note no. 31.

NOTE NO. 23 FINANCE COSTS

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on debts and borrowings	427.91	1,494.60
Interest on income tax	0.18	18.49
Interest on lease liabilities	127.60	103.63
Interest others	10.74	20.01
Bank charges	455.06	582.60
	1,021.49	**2,219.33**

NOTES TO STANDALONE FINANCIAL STATEMENTS
For the year ended March 31, 2026

NOTE NO. 24 OTHER EXPENSES

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Consumption of stores & spares	11,112.81	12,525.83
Freight & transport charges	15,525.27	18,121.49
Power & fuel	6,937.14	7,385.42
Labour & processing charges	6,620.09	9,596.48
Repairs and maintenance:		
Plant and machineries	1,576.93	1,303.18
Buildings	230.85	90.22
Others	123.03	132.24
Testing and inspection charges	680.91	344.19
Legal & consultancy charges	1,721.59	1,199.47
Traveling & conveyance expenses	1,153.35	1,150.48
Insurance	677.04	784.17
Expense relating to short-term leases	299.96	356.92
Rates & taxes	208.33	224.71
Statutory auditors' remuneration (refer note-a)	27.66	27.56
Advertisement & other expenses	660.84	731.27
Sales commission	716.08	1,171.00
Sundry balances written off	-	0.05
Provision for doubtful debts/Expected credit loss for trade receivables	519.68	-
Charity and donations	10.98	27.66
CSR expenses (refer note-b)	1,510.23	1,288.79
Commission to Non Executive Directors	60.00	60.00
Directors' sitting fees	21.60	22.40
Miscellaneous expenses	2,491.40	2,683.78
	52,885.77	**59,227.31**
a) Payments to Statutory Auditor		
As Auditor:		
- Audit Fee	21.00	21.00
- Limited Review	6.00	6.00
	27.00	**27.00**
In other capacity:		
- Reimbursement of expenses	0.66	0.56
	0.66	**0.56**
	27.66	**27.56**
b) Other expenses include ₹ 1,510.23 Lakhs (P.Y. ₹ 1,288.79 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	1,510.23	1,288.79
2. Amount approved by the board to be spent during the year	1,510.23	1,288.79

NOTES TO STANDALONE FINANCIAL STATEMENTS
For the year ended March 31, 2026

NOTE NO. 24 OTHER EXPENSES (CONTD.)

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
3. Amount spent during the year:		
i) Construction/acquisition of any asset		
- In Cash	389.88	447.07
- Yet to be paid in cash	488.58	487.73
Total	**878.46**	**934.80**
ii) On purposes other than (i) above		
- In Cash	631.77	353.99
- Yet to be paid in cash	-	-
Total	**631.77**	**353.99**
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.	149.04	85.44
4. Amount related to spent/unspent obligation:		
i) Contribution to Trust	389.88	447.07
ii) Others	631.77	353.99
iii) Unspent amount in relation to:		
- Ongoing project	488.58	487.73
- Other than Ongoing project	-	-
	1,510.23	**1,288.79**

Details of ongoing project

In case of Section 135(6) (Ongoing Project)							
Opening Balance		Income earned from Op. Unspent A/c during the year	Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Company	In Separate CSR Unspent A/c			From Company's bank A/c	From Separate CSR Unspent A/c	With Company*	In Separate CSR Unspent A/c
487.73	-	15.22	1,510.23	1,021.65	502.95	488.58	-

*deposited subsequent to year end.

NOTE NO. 25 EMPLOYEE BENEFITS EXPENSE

A. Defined contribution plans:

Amount of ₹ 1,418.32 Lakhs (March 31, 2025: ₹ 1,207.35 Lakhs) is recognised as expenses and included in note no. 22 "Employee benefits expense".

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Provident fund	588.47	506.04
Contributory pension scheme	597.50	509.08
Superannuation fund	231.52	191.50
Gujarat labour welfare fund	0.83	0.73
	1,418.32	**1,207.35**

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

NOTE NO. 25 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 Code on Social Security, 2020. The Company has estimated and recorded past service cost based on the best available information, actuarial valuation and review of the existing wage structure. 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, 2026: Changes in defined benefit obligation and plan assets

(₹ in Lakhs)

Particulars	April 1, 2025	Cost charged to Statement of Profit and Loss				Benefit paid	Remeasurement gains/(losses) in other comprehensive income					Contributions by employer	March 31, 2026
		Service cost	Net interest expense	Past Service Cost	Sub-total included in Statement of Profit and Loss (note 22)		Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in financial assumptions	Actuarial changes arising from changes in demographic assumptions	Experience adjustments	Sub-total included in OCI		
Gratuity													
Defined benefit obligation	4,888.34	402.78	359.72	781.94	1,544.44	(423.13)	-	(974.17)	(64.14)	278.49	(759.82)	-	5,249.83
Fair value of plan assets	4,451.13	-	314.30	-	314.30	-	46.07	-	-	-	46.07	437.21	5,156.57
Benefit liability	437.21	402.78	45.42	781.94	1,230.14	(423.13)	46.07	(974.17)	(64.14)	278.49	(713.75)	(437.21)	93.26
Total benefit liability/ (Plan asset)	**437.21**	**402.78**	**45.42**	**781.94**	**1,230.14**	**(423.13)**	**46.07**	**(974.17)**	**(64.14)**	**278.49**	**(713.75)**	**(437.21)**	**93.26**

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

NOTE NO. 25 EMPLOYEE BENEFITS EXPENSE (CONTD.)

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	Past Service Cost	Sub-total included in Statement of Profit and Loss (note 22)		Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in financial assumptions	Actuarial changes arising from changes in 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**

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, 2026	As at March 31, 2025
Insurance Funds	5,156.57	4,451.13
(%) 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, 2026	Year ended March 31, 2025
Discount rate	7.16%	6.73%
Future salary increase	5.00%	8.00%
Expected rate of return on plan assets	7.16%	6.73%
Employee turnover rate	9.00%	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, 2026

NOTE NO. 25 EMPLOYEE BENEFITS EXPENSE (CONTD.)

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, 2026 (₹ in Lakhs)	As at March 31, 2025 (₹ in Lakhs)
Discount rate	1% increase	(245.84)	(308.43)
	1% decrease	272.61	350.90
Salary increase	1% increase	249.01	312.36
	1% decrease	(227.51)	(278.70)
Employee turnover	1% increase	35.13	(20.15)
	1% decrease	(38.84)	22.73

The followings are the expected future benefit payments for the defined benefit plan:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Within the next 12 months (next annual reporting period)	700.56	461.76
Between 2 and 5 years	2,528.52	1,868.05
Beyond 5 years	4,901.03	6,285.24
Total expected payments	**8,130.11**	**8,615.05**

Weighted average duration of defined plan obligation (based on discounted cash flows)

Particulars	As at March 31, 2026	As at March 31, 2025
Gratuity	6	8

The followings are the expected contributions to planned assets for the next year:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Gratuity	442.01	645.51

NOTE NO. 26 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. 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, 2026

NOTE NO. 26 STOCK OPTION PLANS: (CONTD.)

Grant I: the Nomination & Remuneration Committee of the Company at its meeting held on November 14, 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 November 13, 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.

Grant II: the Nomination & Remuneration Committee of the Company at its meeting held on November 6, 2025 granted 5,74,578 Employee Stock Options ("ESOS 2024") at an exercise price of ₹ 1,836/- per ESOS (priced at 25% discount on latest available closing market price of equity shares of the Company on November 4, 2025) 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.

Summary of status of options granted

The position of the existing schemes is summarised as under:

Sr. No.		Particulars	ESOS 2024
I		**Details of the ESOS that existed anytime during the year**	
	1	Date of Shareholder's Approval	August 27, 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 (₹)	Exercise price per Option Shall be as may be determined by the Committee at the time of grant subject to a discount upto 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, 2025 to March 31, 2026 would be ₹ 3,003.13 Lakhs.

III Total expenses arising from share-based payment transactions recognised in statement of Profit and Loss account as part of employee benefit expenses is as follows:

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Gross Employee Option Plan Expenses	3,076.80	1,010.88
Less: Transferred to subsidiaries		
Ratnamani Finow Spooling Solution Pvt. Ltd.	73.67	16.80
Net Expenses Recognised	3,003.13	994.08

IV Option movement during the year 2025-26

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	4,24,599	2,635	2,635	-
2	Number of Options Granted during the year	5,74,578	1,836	1,836	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

NOTE NO. 26 STOCK OPTION PLANS: (CONTD.)

Sr. No.	Particulars	Number of options	Range of Exercise Price	Weighted Average Exercise price	Weighted Average remaining life of options
3	Number of Options Forfeited / lapsed during the year	38,154	-	2,325.80	-
4	Number of Options Vested during the year	81,747	2,635	2,635	-
5	Number of Options Exercised during the year	-	-	-	-
6	Total number of shares arising as a result of exercise of options -	-	-	-	-
7	Money realised by exercise of options (₹) -	-	-	-	-
8	Number of Options Outstanding at the end of the year	9,61,023	1836-2635	2,169.57	3.19
9	Number of Options Exercisable at the end of the year	81,747	2,635	2,635	0.62

Option movement during the year 2024-25

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	Number of Options Vested during the year	-	-	-	-
5	Number of Options Exercised during the year	-	-	-	-
6	Total number of shares arising as a result of exercise of options -	-	-	-	-
7	Money realised by exercise of options (₹) -	-	-	-	-
8	Number of Options Outstanding at the end of the year	4,24,599	2,635	2,635	3.63
9	Number of Options Exercisable at the end of the year	-	-	-	-

Remaining Contractual life for options outstanding (Years)

Exercise price (₹)		Weighted average remaining life
As on March 31, 2025		
Tranche I	2,635	3.63
As on March 31, 2026		
Tranche I	2,635	2.62
Tranche II	1,836	3.60

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

NOTE NO. 26 STOCK OPTION PLANS: (CONTD.)

V Weighted average exercise price of options granted during the year whose:

Particulars		For the year ended 31.03.2026	For the year ended 31.03.2025
1	Exercise price equals market price	Nil	Nil
2	Exercise price is greater than market price	Nil	Nil
3	Exercise price is less than market price	1,836	2,635

Weighted average fair value of options granted during the year whose:

Particulars		For the year ended 31.03.2026	For the year ended 31.03.2025
1	Exercise price equals market price	Nil	Nil
2	Exercise price is greater than market price	Nil	Nil
3	Exercise price is less than market price	1,012.49	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		March 31, 2026 ESOS 2024 (Tranche II)	March 31, 2025 ESOS 2024 (Tranche I)
1	Risk Free Interest Rate	5.67% - 6.24%	6.52% - 6.71%
2	Expected Life (in years)	1.5 year to 5.5 year	1.5 year to 5.5 year
3	Expected Volatility	26.71% - 30.83%	30.83% - 31.72%
4	Dividend Yield	0.57%	0.40%
5	Price of the underlying share in market at the time of the option grant (₹)	2,447.40	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.

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, 2026

NOTE NO. 27 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.

(₹ in Lakhs)

Description	Leasehold land	Office Premises	Total
As at April 1, 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**
Additions during the year	-	-	-
Depreciation and Amortisation Expenses	4.63	240.97	245.60
As at March 31, 2026	**399.52**	**1,073.04**	**1,472.56**

Set out below are the carrying amounts of lease liabilities and the movements during the period:

(₹ in Lakhs)

Description	2025-26	2024-25
As at April 1	1,539.17	806.98
Additions	-	892.79
Finance Costs incurred during the year	127.60	103.63
Payments of lease liabilities	(341.00)	(264.23)
As at March 31	**1,325.77**	**1,539.17**
Balances of Lease Liability		
Current	245.11	213.40
Non-current	1,080.66	1,325.77
Total	**1,325.77**	**1,539.17**

The effective interest rate for lease liabilities is 8.45 % to 9.30%, with maturity between 2027-2112.

The following are the amounts recognised in profit or loss:

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation and Amortisation Expenses	245.60	197.29
Interest expense on lease liabilities	127.60	103.63
Expense relating to short-term leases	299.96	356.92
Total amount recognised in statement of profit or loss	**673.16**	**657.84**

The Company had total cash outflows for leases of ₹ 341.00 Lakhs (March 31, 2025 ₹ 264.23 Lakhs).

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

NOTE NO. 27 COMMITMENTS AND CONTINGENCIES (CONTD.)

b) Contingent Liabilities: -

(₹ in Lakhs)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
a)	ESI liability (excluding interest leviable, if any)	578.76	547.12
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)	3,675.69	3,676.86
	- Income Tax (note-ii)	843.07	825.48
c)	Guarantee provided (note-iii)	7,951.87	1,343.64
d)	Shortfall Undertaking (note-iv)	9,413.63	-

Note-(i) Excise/Custom duty/Service Tax demand comprise various demands from the Excise/Custom/Service Tax Authorities for payment of ₹ 3,675.69 Lakhs (March 31, 2025 ₹ 3,676.86 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 recognised 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 ₹ 10,048.00 Lakhscomprising of:

i) Guarantees amounting to ₹ 5,048.00 Lakhs(Utilised ₹ 5,048.00 Lakhs) issued in favour of Commissioner of customs in respect of goods imported.

ii) Guarantee in favour of Bank for ₹ 5,000.00 Lakhs(Utilised ₹ 2,903.87 Lakhs) for the purpose of availing banking facility by the subsidiary.

Note-(iv) Shortfall Undertaking in favour of Bank for ₹ 21,500.00 Lakhs(Utilised ₹ 9,413.63 Lakhs) for the purpose of securing the obligations of the subsidiary under the facility.

c) Capital Commitment

a) Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for ₹ 7,823.33 Lakhs (March 31, 2025 ₹ 13,167.75 Lakhs).

b) The Company has imported raw materials under the advance authorisation scheme, whereby has an export commitment of ₹ 10,055.56 Lakhs (March 31, 2025 ₹ 16,853.67 Lakhs).

c) The Company has imported capital goods under EPCG scheme, whereby has an export commitment of ₹ 19,533.38 Lakhs (March 31, 2025 ₹ 1,925.37 Lakhs).

NOTE NO. 28

The Company has incurred premium expenses of ₹ 44.95 Lakhs (March 31, 2025 ₹ 58.57 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.

NOTE NO. 29

During the year ended March 31, 2026 ₹ 851.68 Lakhs (March 31, 2025 ₹ 2,659.10 Lakhs) was recognised as an expense for inventories carried at net realisable value.

NOTE NO. 30 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

NOTE NO. 31 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.
- Ratnamani Middle East Pipe Trading-L.L.C.-O.P.C. (Wholly Owned Foreign Subsidiary Company) (w.e.f. October 1, 2024)"
- Ratnamani Trade EU AG (w.e.f. December 18, 2024)
- Ratnamani Foundation (w.e.f. September 5, 2025)

(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 & CEO (w.e.f. September 11, 2024)
- Mr. Prashant J. Sanghvi - Whole-time Director (w.e.f. September 11, 2024)
- Smt. Nidhi G. Gadhecha – Independent Director (up to August 8, 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)
- JITO Ahmedabad Chapter
- Ratnaflex Engineering Private Limited
- Laxmiraj Distributors Private Ltd.
- Ratanakar Wire Private Ltd.
- Jubilant Piping Solutions Pvt. Ltd.
- Aurum Alloys & Engineering LLP.

NOTES TO STANDALONE FINANCIAL STATEMENTS
For the year ended March 31, 2026

NOTE NO. 31 RELATED PARTY DISCLOSURES (CONTD.)

- 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
- Unnati Kelvani Trust
- Blind Peoples Association India

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	Key Management Personnel		Subsidiaries of the Company		Relatives of key management personnel/ Enterprises owned or significantly influenced by key management personnel or their relatives	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Investment in Equity Shares						
- Ratnamani Middle East Pipe Trading	-	-	-	11.44	-	-
- Ratnamani Trade EU AG	-	-	418.62	535.06	-	-
- Ravi Technoforge Pvt Ltd.	-	-	3,048.67	-	-	-
Loan Given						
- Ratnamani Finow Spooling Solutions Pvt Ltd.	-	-	6,300.00	5,750.00	-	-
- Ravi Technoforge Pvt Ltd.	-	-	3,429.00	1,400.00	-	-
Loan Repaid						
- Ratnamani Finow Spooling Solutions Pvt Ltd.	-	-	3,650.00	3,400.00	-	-
- Ravi Technoforge Pvt Ltd.	-	-	2,129.00	-	-	-
Rent Expense						
- Ratnamani Marketing Private Limited	-	-	-	-	3.66	3.48
- Maniratna Stainless Pvt. Ltd.	-	-	-	-	-	7.20
Marketing support charges paid						
- Ratnamani INC., USA	-	-	222.01	237.37	-	-
- Ratnamani Middle East Pipe Trading	-	-	65.17	34.60	-	-
Rent Income						
- Ratnamani Finow Spooling Solutions Pvt Ltd.	-	-	395.19	260.27	-	-
- Ratnaflex Engineering Pvt Ltd.	-	-	-	-	4.20	4.20
- Jubilant Piping Solutions Pvt. Ltd.	-	-	-	-	2.82	2.82

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

NOTE NO. 31 RELATED PARTY DISCLOSURES (CONTD.)

(₹ in Lakhs)

Particulars	Key Management Personnel		Subsidiaries of the Company		Relatives of key management personnel/ Enterprises owned or significantly influenced by key management personnel or their relatives	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Interest Income						
- Ratnamani Finow Spooling Solutions Pvt Ltd.	-	-	638.17	194.13	-	-
- Ravi Technoforge Pvt Ltd.	-	-	181.03	59.13	-	-
Business support service Income						
- Ratnamani Finow Spooling Solutions Pvt Ltd.	-	-	828.19	441.56	-	-
- Ravi Technoforge Pvt Ltd.	-	-	57.58	70.47	-	-
Sale of Asset						
- Ratnamani Finow Spooling Solutions Pvt Ltd.	-	-	73.16	1,693.22	-	-
- Ravi Technoforge Pvt Ltd.	-	-	2.50	-	-	-
- MR. Manoj P. Sanghvi	-	1,888.92	-	-	-	-
- Jubilant Piping Solutions Pvt. Ltd.	-	-	-	-	-	1.08
Other Income						
- Ratnamani Finow Spooling Solutions Pvt Ltd.	-	-	309.44	26.85	-	-
- Jubilant Piping Solutions Pvt. Ltd.	-	-	-	-	0.45	-
Capital/Other Purchases						
- Maniratna Stainless Pvt. Ltd.	-	-	-	-	2.00	6.61
Consultancy Fees						
- TLC Legal	-	-	-	-	-	2.00
Purchases of goods						
- Ravi Technoforge Pvt Ltd.	-	-	-	0.32	-	-
- Laxmiraj Distributors Private Ltd.	-	-	-	-	11.41	6.02
- Ratanakar Wire Private Ltd.	-	-	-	-	40.66	147.92
- Bridezilla and Co.	-	-	-	-	12.19	1.65
- Ratnaflex Engineering Pvt Ltd.	-	-	-	-	0.71	-
- A K Special Steel	-	-	-	-	-	938.13
- Ratna Fine Tubes LLP	-	-	-	-	-	86.02
- Aerolam Decorative Pvt Ltd	-	-	-	-	-	3.79
Sales						
- Ravi Technoforge Pvt Ltd.	-	-	6.43	7.18	-	-
- Ratnamani Finow Spooling Solutions Pvt Ltd.*	-	-	4,409.75	1,313.81	-	-
- Ratnamani Trade EU AG	-	-	3,079.20	3,956.31	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

NOTE NO. 31 RELATED PARTY DISCLOSURES (CONTD.)

(₹ in Lakhs)

Particulars	Key Management Personnel		Subsidiaries of the Company		Relatives of key management personnel/ Enterprises owned or significantly influenced by key management personnel or their relatives	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
- Comfit Valves Private Limited	-	-	-	-	100.73	141.85
- Ratnamani Techno Casts Private Limited	-	-	-	-	384.15	400.09
- Ratnaflex Engineering Private Limited	-	-	-	-	1.32	22.31
- Jubilant Piping Solutions Pvt. Ltd.	-	-	-	-	861.81	334.71
- Ratanakar Wire Private Ltd.	-	-	-	-	7.58	-
- Aurum Alloys & Engineering LLP.	-	-	-	-	-	1.64
CSR Activities						
- Shree Mahavir Education Trust	-	-	-	-	83.00	72.00
- Unnati Kelvani Trust	-	-	-	-	52.60	-
- Blind Peoples Association India	-	-	-	-	13.44	13.44
Sponsership Expenses						
- JITO Ahmedabad Chapter	-	-	-	-	2.50	-
Remuneration/Professional fees to Key Management Personnel and their relatives (excluding commission and sitting fees) (refer note (a) below)	**1,389.86**	**1,205.91**	-	-	**310.42**	**380.51**
Commission						
- Mr. Prakash M. Sanghvi	2,025.00	2,250.00	-	-	-	-
- Mr. Jayanti M. Sanghvi	1,350.00	1,500.00	-	-	-	-
- Mr. Shanti M. Sanghvi	1,125.00	1,250.00	-	-	-	-
Commission (Non Executive Directors)						
- Mr. Dhinal A. Shah	12.00	15.00	-	-	-	-
- Mr. Sushil Solanki	12.00	15.00	-	-	-	-
- Mr. Rajesh G. Desai	12.00	15.00	-	-	-	-
- Smt. Sangeetha Chhajed	12.00	7.50	-	-	-	-
- Mr. Rajendra Shah	12.00	7.50	-	-	-	-
Sitting Fees						
- Mr. Dhinal A. Shah	5.60	6.40	-	-	-	-
- Mr. Sushil Solanki	6.40	6.80	-	-	-	-
- Mr. Rajesh G. Desai	2.00	2.80	-	-	-	-
- Smt. Sangeetha Chhajed	4.80	2.80	-	-	-	-
- Mr. Rajendra Shah	2.80	1.20	-	-	-	-
- Smt. Nidhi G. Gadhecha	-	2.40	-	-	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

NOTE NO. 31 RELATED PARTY DISCLOSURES (CONTD.)

(₹ in Lakhs)

Outstanding as at year end	Key Management Personnel		Subsidiaries of the Company		Relatives of key management personnel/Enterprises owned or significantly influenced by key management personnel or their relatives	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Receivable						
- Comfit Valves Private Limited	-	-	-	-	11.13	35.88
- Ratnamani Techno Casts Private Limited	-	-	-	-	46.24	44.64
- Ratnaflex Engineering Private Limited	-	-	-	-	2.22	0.66
- Jubilant Piping Solutions Pvt. Ltd.	-	-	-	-	141.19	208.31
- Ratnamani Finow Spooling Solutions Pvt Ltd.	-	-	3,019.38	1,366.41	-	-
- Ravi Technoforge Pvt Ltd.	-	-	23.20	41.56	-	-
- Ratnamani Trade EU AG	-	-	9,944.15	12,728.21	-	-
Loans Given (Inclusive of Interest)						
- Ratnamani Finow Spooling Solutions Pvt Ltd.	-	-	5,986.70	3,241.04	-	-
- Ravi Technoforge Pvt Ltd.	-	-	2,749.21	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.	-	-	17,365.50	1,343.64	-	-
Payable						
- Ratnamani INC., USA	-	-	57.83	55.64	-	-
- Ratnamani Middle East Pipe Trading	-	-	14.94	7.64	-	-
- Ratanakar Wire Private Ltd.	-	-	-	-	1.56	19.45
- Maniratna Stainless Pvt. Ltd.	-	-	-	-	-	8.50
- Ratnaflex Engineering Private Limited	-	-	-	-	0.43	-
- Mr. Prakash M. Sanghvi	2,046.65	2,270.36	-	-	-	-
- Mr. Jayanti M. Sanghvi	1,369.49	1,518.21	-	-	-	-
- Mr. Shanti M. Sanghvi	1,143.47	1,267.10	-	-	-	-
- Mr. Dhinal A. Shah	10.80	13.50	-	-	-	-
- Mr. Sushil Solanki	10.80	13.50	-	-	-	-
- Mr. Rajesh G. Desai	8.26	10.32	-	-	-	-
- Smt. Sangeetha Chhajed	10.80	6.75	-	-	-	-
- Mr. Rajendra Shah	10.80	6.75	-	-	-	-
- Mr. Manoj P. Sanghvi	13.02	12.12	-	-	-	-
- Mr. Prashant J. Sanghvi	12.05	11.13	-	-	-	-
- Mr. Nilesh P. Sanghvi	-	-	-	-	-	8.73
- Mr. Jigar P. Sanghvi	-	-	-	-	7.70	7.08
- Mr. Yash S. Sanghvi	-	-	-	-	6.13	5.55

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

NOTE NO. 31 RELATED PARTY DISCLOSURES (CONTD.)

(₹ in Lakhs)

Outstanding as at year end	Key Management Personnel		Subsidiaries of the Company		Relatives of key management personnel/Enterprises owned or significantly influenced by key management personnel or their relatives	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
- Mr. Ravi P. Sanghvi	-	-	-	-	9.41	8.73
- Mr. Vimal Katta	13.65	11.97	-	-	-	-
- Mr. Anil Maloo	2.87	2.48	-	-	-	-

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.

Note (b): *During the year, certain sales contracts are assigned to Subsidiary Company by the Company on the basis of the tripartite agreement with customer.

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, 2026 and March 31, 2025, 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.

NOTE NO. 32 EARNINGS PER SHARE (EPS):

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
a) Profit for the year	(₹ in Lakhs)	43,395.50	57,800.96
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)	0.41	0.18
d) Weighted average no. of Ordinary shares in computing diluted EPS [(b) + (c)]	(Nos. in Lakhs)	701.33	701.10
Earnings per share:			
Basic	(₹)	61.91	82.46
Diluted	(₹)	61.88	82.44
Nominal value of shares	(₹)	2.00	2.00

NOTE NO. 33 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, 2026 Amount (₹ In Lakhs)	March 31, 2026 Foreign Currency (In Lakhs)	March 31, 2025 Amount (₹ In Lakhs)	March 31, 2025 Foreign Currency (In Lakhs)	Purpose
1	Forward Contracts (USD Sale)	10,885.24	USD 115.00	27,395.53	USD 321.00	Hedging of foreign currency sale
2	Forward Contracts (USD Buy)	9,465.43	USD 100.00	-	-	Hedging of foreign currency buy
3	Forward Contracts (EURO Sale)	-	-	6,160.90	EURO 66.19	Hedging of foreign currency sale

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

NOTE NO. 33 HEDGING ACTIVITIES AND DERIVATIVES (CONTD.)

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 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.

The details of other comprehensive income recognised during the year is as below:

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Fair value changes recognised during the year	-	(147.76)
Fair value changes reclassified to profit and loss/cost of hedged items	-	149.99
Tax impact on above	-	(0.53)
	-	**1.70**

During the year, ineffective portion of cash flow hedges recognised in the statement of profit and loss amounted to Nil (2024-25: Nil).

NOTE NO. 34 FINANCIAL INSTRUMENTS, FAIR VALUE MEASUREMENTS, FINANCIAL RISK AND CAPITAL MANAGEMENT

34.1 Category-wise Classification of Financial Instruments:

(₹ in Lakhs)

Particulars	Refer Note	As at March 31, 2026		
		Fair Value through profit or loss	Amortised cost	Carrying Value
Financial assets				
Investments in quoted mutual funds	4 (a)	64,431.58	-	64,431.58
Trade receivables	6	-	82,601.18	82,601.18
Cash and cash equivalents	7	-	6,553.62	6,553.62
Loans	4 (b)	-	8,594.98	8,594.98
Other financial assets	4 (c)	-	28,273.18	28,273.18
Total		**64,431.58**	**1,26,022.96**	**1,90,454.54**
Financial liabilities				
Trade payables	13	-	15,859.36	15,859.36
Lease liabilities	11	-	1,325.77	1,325.77
Other financial liabilities	14	56.79	9,438.40	9,495.19
Total		**56.79**	**26,623.53**	**26,680.32**

(₹ in Lakhs)

Particulars	Refer Note	As at March 31, 2025		
		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**

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

NOTE NO. 34 FINANCIAL INSTRUMENTS, FAIR VALUE MEASUREMENTS, FINANCIAL RISK AND CAPITAL MANAGEMENT (CONTD.)

(₹ in Lakhs)

Particulars	Refer Note	As at March 31, 2025		
		Fair Value through profit or loss	Amortised cost	Carrying Value
Financial liabilities				
Trade payables	13	-	26,060.58	26,060.58
Lease liabilities	11	-	1,539.17	1,539.17
Other financial liabilities	14	1,336.68	9,754.32	11,091.00
Total		**1,336.68**	**37,354.07**	**38,690.75**

34.2 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 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 Company's financial assets and liabilities:

(₹ in Lakhs)

Particulars	As at March 31, 2026			As at March 31, 2025		
	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)	64,431.58	-	-	17,949.99	-	-
Total	**64,431.58**	**-**	**-**	**17,949.99**	**-**	**-**
Financial Liabilities						
Derivatives	-	56.79	-	-	146.37	-
Fair value of put option (based on valuation report)*	-	-	-	-	-	1,190.31
Total	**-**	**56.79**	**-**	**-**	**146.37**	**1,190.31**

There have been no transfers between Level 1 and Level 2 during the period.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

NOTE NO. 34 FINANCIAL INSTRUMENTS, FAIR VALUE MEASUREMENTS, FINANCIAL RISK AND CAPITAL MANAGEMENT (CONTD.)

Reconciliation of level 3 fair value measurement: -

(₹ in Lakhs)

Particulars	Amount
Balance as on March 31, 2024	**1,284.66**
(Profit) recognised in statement of Profit & Loss	(94.35)
Balance as on March 31, 2025	**1,190.31**
(Profit)/Loss recognised in statement of Profit & Loss	154.05
Derecognition of Put Option (refer note 4(a)(i))	(1,344.36)
Balance as on March 31, 2026	-

*The options have been valued by applying the Black & Scholes Model considering risk free rate of Nil (As at March 31, 2025: 6.34%) having time to maturity of Nil years (As at March 31, 2025: 2.17 years) and annualised volatility of Nil (As at March 31, 2025: 41.65%).

(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.

NOTE NO. 35 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

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

NOTE NO. 35 FINANCIAL INSTRUMENTS RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

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, 2026 would decrease by ₹ Nil Lakhs (March 31, 2025: ₹ Nil 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.

The carrying amounts of the Company's foreign currency denominated monetary items are as follows:

(₹ in Lakhs)

Currency	Liabilities		Assets	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
USD	956.19	38,069.43	13,781.79	33,894.72
EURO	768.28	775.70	13,373.71	17,548.48
JPY	103.57	-	-	-
AED	14.94	-	-	-

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 33.

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, 2026	March 31, 2025	March 31, 2026	March 31, 2025
a) USD Sensitivity				
RUPEES / USD – Increase by 5%	641.28	(240.10)	479.88	(179.67)
RUPEES / USD – Decrease by 5%	(641.28)	240.10	(479.88)	179.67
b) EURO Sensitivity				
RUPEES / EURO – Increase by 5%	630.27	838.17	471.64	627.22
RUPEES / EURO – Decrease by 5%	(630.27)	(838.17)	(471.64)	(627.22)

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, 2026 the carrying value of such instruments recognised at FVTPL amounts to ₹ 64,431.58 Lakhs (March 31, 2025 ₹ 17,949.99 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

NOTE NO. 35 FINANCIAL INSTRUMENTS RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

(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, 2026, sales to a customer approximated ₹ 32,465.37 Lakhs (or 8.80 % of net revenue) and during the year ended March 31, 2025, sales to such customer approximated ₹ 14,383.05 Lakhs (or 2.95 % of net revenue). Accounts receivable from such customer approximated ₹ Nil Lakhs (or Nil % of total receivables) at March 31, 2026 and ₹ Nil Lakhs (or Nil % of total receivables) at March 31, 2025. 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.

The reconciliation of ECL is as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	267.63	267.63
Add: Allowance for the year based on ECL	519.68	-
Less: Utilisation for the year based on ECL	-	-
Total provision based on ECL	**787.31**	**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:

(₹ in Lakhs)

Particulars	Carrying amount	Less than 1 year	1 to 5 years	More than 5 year	Total
Year ended March 31, 2026					
Trade payables	15,859.36	15,859.36	-	-	15,859.36
Lease liabilities*	1,325.77	352.76	1,071.80	673.27	2,097.83
Other financial liabilities	9,495.19	9,495.19	-	-	9,495.19
Year ended March 31, 2025					
Trade payables	26,060.58	26,060.58	-	-	26,060.58
Lease liabilities*	1,539.17	340.99	1,085.26	1,012.57	2,438.82
Other financial liabilities	11,091.00	9,900.69	1,190.31	-	11,091.00

* 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

NOTE NO. 36 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 maximise 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 March 31, 2026, 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.

The debt equity ratio of the reporting period is as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings	-	-
Total Equity	4,08,067.92	3,70,874.39
Debt Equity Ratio	-	-

The Company's capital management amongst other things, aims to ensure that it meets financials covenants attached to borrowings.

NOTE NO. 37 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, 2026	Ownership % As at March 31, 2025
Ratnamani INC	Marketing of Products Manufactured by Parent Company	United States of America	100%	100%
Ravi Technoforge Pvt. Ltd.	Manufacturing of Bearing Rings	India	75%	80.02%
Ratnamani Finow Spooling Solutions Pvt. Ltd.	Manufacturing of Pipe Spools and Auxiliary Support Systems	India	51%	51%
Ratnamani Middle East Pipes Trading -L.L.C.-O.P.C.	Marketing of Products Manufactured by Parent Company	UAE	100%	100%
Ratnamani Trade EU AG	Trading of goods	Switzerland	100%	60%

During the year, the Company has, in collaboration with two of its subsidiary companies incorporated, "Ratnamani Foundation", a Section 8 Company under the provisions of the Companies Act, 2013 and rules made thereunder, limited by guarantee, for the purpose of undertaking CSR activities.

During the year, the Company has incorporated a subsidiary "Ratnamani Middle East Company, LLC" at Dammam, Kingdom of Saudi Arabia (KSA). As at the year end, the subsidiary has not commenced operations and the Company has not made any investment in the subsidiary.

Note: Method of accounting investment in subsidiary is at cost.

NOTES TO STANDALONE FINANCIAL STATEMENTS
For the year ended March 31, 2026

NOTE NO. 38 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, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Investments						
Ratnamani INC	Wholly Owned Subsidiary	Business Purpose	6.08	6.08	6.08	6.08
Ravi Technoforge Pvt. Ltd.	Subsidiary	Business Purpose	16,384.16	13,335.49	16,384.16	13,335.49
Ratnamani Finow Spooling Solutions Pvt. Ltd.	Subsidiary	Business Purpose	137.70	137.70	137.70	137.70
Ratnamani Middle East Pipes Trading -L.L.C.-O.P.C.	Wholly Owned Subsidiary	Business Purpose	11.44	11.44	11.44	11.44
Ratnamani Trade EU AG	Wholly Owned Subsidiary	Business Purpose	953.68	535.06	953.68	535.06
Loans						
Ravi Technoforge Pvt. Ltd.	Subsidiary	Business Purpose	2,700.00	1,400.00	3,179.00	1,400.00
Ratnamani Finow Spooling Solutions Pvt. Ltd.	Subsidiary	Business Purpose	5,850.00	3,200.00	9,500.00	4,200.00
Guarantee Given						
Ratnamani Finow Spooling Solutions Pvt. Ltd.	Subsidiary	Business Purpose	17,365.50	1,343.64	18,126.55	1,343.64

NOTE NO. 39 SCHEDULE OF GOVERNMENT GRANT: (REFER NOTE 15)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance of Grant	2,912.13	1,635.09
Grant received during the year	2,201.69	1,368.98
Amortised to the statement of profit & loss	(407.01)	(91.94)
Closing balance of Grant	**4,706.81**	**2,912.13**
Current	558.21	204.60
Non-current	4,148.60	2,707.53
Total	**4,706.81**	**2,912.13**

NOTE NO. 40

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

Accordingly, during the financial year ended March 31, 2026, the Company had recognised an incremental liability of ₹ 1,039.57 Lakhs towards gratuity and compensated absences as an exceptional item based on best estimates, actuarial valuation and available information relating to changes in the wage definition under the New Labour Codes.

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

NOTES TO STANDALONE FINANCIAL STATEMENTS
For the year ended March 31, 2026

NOTE NO. 41 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 15, 2026, other than those disclosed and adjusted elsewhere in these financial statements, there were no further subsequent events to be reported or recognised.

NOTE NO. 42 RATIO ANALYSIS AND ITS ELEMENTS

Sr. No.	Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% change	Reason for variance
1	Current Ratio (times)	Current Assets	Current Liabilities	6.70	3.99	67.98%	Increase in cash generated from operations and performance obligations satisfied in the year 2025-26.
2	Debt- Equity Ratio (times)	Total Debt	Shareholder's Equity	-	-	0.00%	-
3	Debt Service Coverage Ratio (times)	Net Profit after Taxes+Depreciation and amortisation + Interest	Interest+Lease payments+Prinipal repayments	70.62	11.07	537.73%	Improved due to reduction in debt servicing obligations.
4	Return on Equity Ratio (%)	Net Profit after Taxes	Average Shareholder's Equity	11.14%	16.68%	(33.20%)	Reduced due to lower profitability during the year.
5	Inventory Turnover Ratio (times)	Revenue from operations	Average Inventory	3.31	3.88	(14.78%)	-
6	Trade Receivable Turnover Ratio (times)	Revenue from operations	Average Trade Receivable	0.87	1.11	(21.57%)	-
7	Trade Payable Turnover Ratio (times)	Net Credit Purchases	Average Trade Payables	2.42	2.77	(12.78%)	-
8	Net Capital Turnover Ratio (times)	Revenue from operations	Working capital = Current assets – Current liabilities	1.51	2.08	(27.67%)	Reduced due to higher working capital levels.
9	Net Profit Ratio (%)	Net Profit after Taxes	Revenue from operations	11.76%	11.85%	(0.77%)	-
10	Return on Capital Employed (%)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + DTL	14.19%	21.07%	(32.66%)	Reduced due to lower operating returns.
11	Return on Investment (%)	Income Earned on investments	Weighted Average Investment	6.09%	6.71%	(9.24%)	-

NOTE NO. 43 OTHER STATUTORY INFORMATION

i) The Company 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 Company for holding any Benami property under the Benami Transactions (Prohibition) Act,1988 (45 of 1988) and rules made thereunder.

iii) 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:

(a) 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

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

NOTE NO. 43 OTHER STATUTORY INFORMATION (CONTD.)

iv) 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:

(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 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).

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

For and on behalf of
Ratnamani Metals & Tubes Limited
CIN: L70109GJ1983PLC006460

JINAL A. PATEL
Partner
Membership No. 153599

PRAKASH M. SANGHVI
Chairman and Managing Director
DIN: 00006354

JAYANTI M. SANGHVI
Joint Managing Director
DIN: 00006178

MANOJ P. SANGHVI
Whole Time Director and CEO
DIN: 00027040

VIMAL KATTA
Chief Financial Officer

ANIL MALOO
Company Secretary

Place: Ahmedabad
Date: May 15, 2026

Place: Ahmedabad
Date: May 15, 2026

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, 2026, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), 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, 2026 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 ouraudit 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 ₹ 1,01,338.83 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.

Sr. No.	Key Audit Matter	Auditor's Response
		► 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.

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 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, 2026 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) 2 (two) subsidiaries, whose audited financial statements include total assets (before consolidation adjustments) of INR 47,545.69 lakh, total revenue (before consolidation adjustments) for the year ended March 31, 2026 INR 37,729.92 lakh, total profit after tax (before consolidation adjustments) for the year ended March 31, 2026 INR 1,822.48 lakh, total comprehensive income (before consolidation adjustments) for the year ended March 31, 2026 of INR 1,828.45 lakh and net cash outflow (before consolidation adjustments) of INR 6.00 lakh as at March 31, 2026, as considered in the consolidated financial statement which have been audited by its other auditors.

b) 1 (One) subsidiary, whose unaudited financial statements include total assets (before consolidation adjustments) of INR 11,120.74 lakh, total revenue (before consolidation adjustments) for the year ended March 31, 2026 of INR 12,170.59 lakh, total net profit after tax (before consolidation adjustments) for the year ended March 31, 2026 of 1,236.12 lakh, total comprehensive loss (before consolidation adjustments) for the year ended March 31, 2026 of INR of 1,236.12 lakh, and Net Cash inflow (before consolidation adjustments) of INR 285.42 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 this entity, 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.

   (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, 2026, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), 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, 2026, 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, 2026, 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, 2014, 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 : 26153599YYPMKJ2481

Place: Ahmedabad
Date: May 15, 2026

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, 2026 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, 2026, 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 : 26153599YYPMKJ2481

Place: Ahmedabad
Date: May 15, 2026

CONSOLIDATED BALANCE SHEET

as at March 31, 2026

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3 (a)	1,58,942.97	1,32,331.81
Capital work-in-progress	3 (c)	30,205.20	18,987.97
Goodwill	42	1,863.97	2,251.68
Other intangible assets	3 (b)	254.13	260.92
Financial assets			
Loans	4 (b)	8.72	16.23
Other financial assets	4 (c)	745.25	1,205.79
Deferred tax asset (net)	13	269.90	302.66
Other non-current assets	8	5,832.75	4,943.10
Total non-current assets		**1,98,122.89**	**1,60,300.16**
Current assets			
Inventories	5	1,27,486.03	1,50,599.66
Financial assets			
Investments	4 (a)	64,431.58	17,949.99
Trade receivables	6	1,01,338.33	1,26,509.79
Cash and cash equivalents	7 (a)	7,390.20	22,521.72
Other balances with banks	7 (b)	0.26	0.26
Loans	4 (b)	58.10	41.30
Others financial assets	4 (c)	27,934.51	2,904.04
Current tax assets (net)	18 (b)	24.93	16.56
Other current assets	8	11,973.61	9,753.11
Total current assets		**3,40,637.55**	**3,30,296.43**
Total Assets		**5,38,760.44**	**4,90,596.59**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9	1,401.84	1,401.84
Other equity	10	4,09,660.69	3,62,302.09
Equity attributable to owners of the Company		**4,11,062.53**	**3,63,703.93**
Non Controlling Interest		9,709.18	2,758.58
Total Equity		**4,20,771.71**	**3,66,462.51**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	11	16,314.10	6,488.04
Lease liabilities	12	1,080.66	1,329.75
Other financial liabilities	15	-	5,221.69
Deferred tax liabilities (net)	13	8,837.31	8,082.85
Other non current liabilities	16	4,522.00	3,096.30
Provisions	17	348.37	197.46
Total non-current liabilities		**31,102.44**	**24,416.09**
Current liabilities			
Financial liabilities			
Borrowings	11	14,113.20	7,568.88
Lease liabilities	12	254.55	353.04
Trade payables	14		
Total outstanding dues of micro enterprises and small enterprises		2,323.15	1,785.87
Total outstanding dues of creditors other than micro enterprises and small enterprises		31,724.92	36,611.98
Other financial liabilities	15	11,608.26	10,815.16
Other current liabilities	16	25,477.29	39,788.07
Provisions	17	707.14	1,039.46
Current tax liabilities (net)	18 (a)	677.78	1,755.53
Total current liabilities		**86,886.29**	**99,717.99**
Total liabilities		**1,17,988.73**	**1,24,134.08**
Total Equity and Liabilities		**5,38,760.44**	**4,90,596.59**
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

For and on behalf of
Ratnamani Metals & Tubes Limited
CIN: L70109GJ1983PLC006460

JINAL A. PATEL
Partner
Membership No. 153599

PRAKASH M. SANGHVI
Chairman and Managing Director
DIN: 00006354

JAYANTI M. SANGHVI
Joint Managing Director
DIN: 00006178

MANOJ P. SANGHVI
Whole Time Director and CEO
DIN: 00027040

VIMAL KATTA
Chief Financial Officer

ANIL MALOO
Company Secretary

Place: Ahmedabad
Date: May 15, 2026

Place: Ahmedabad
Date: May 15, 2026

CONSOLIDATED STATEMENT OF PROFIT & LOSS

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Revenue from operations	19	4,49,396.17	5,18,647.39
Other income	20	12,195.29	5,962.00
Total Income		**4,61,591.46**	**5,24,609.39**
Expenses			
Cost of materials consumed	21	2,63,373.91	3,26,893.92
Changes in inventories of finished goods and work-in-progress	22	4,647.60	10,310.50
Employee benefits expense	23	36,496.75	31,330.01
Finance costs	24	3,134.29	3,742.86
Depreciation and amortisation expense	3	13,160.17	10,771.78
Other expenses	25	69,105.19	67,761.41
Total expenses		**3,89,917.91**	**4,50,810.48**
Profit before exceptional items and tax		**71,673.55**	**73,798.91**
Exceptional items: Statutory Impact of New Labour Codes	43	1,039.57	-
Profit before tax		**70,633.98**	**73,798.91**
Tax expense			
Current tax	13	16,473.64	19,320.97
Excess provision for current tax of earlier years		(73.39)	(52.45)
Deferred tax	13	787.22	373.35
Total tax expense		**17,187.47**	**19,641.87**
Net profit for the year		**53,446.51**	**54,157.04**
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		723.44	(344.03)
Income tax effect	13	(182.31)	86.91
		541.13	**(257.12)**
b) Items that will be reclassified to profit and loss in subsequent periods			
Net movement in cash flow hedge reserve		-	2.23
Income tax effect		-	(0.53)
		-	1.70
Exchange differences on translation of foreign operations		68.03	(355.35)
		68.03	**(353.65)**
Total other comprehensive income / (loss) for the year, net of tax		**609.16**	**(610.77)**
Total comprehensive income for the year, net of tax		**54,055.67**	**53,546.27**
Net profit / (loss) for the year attributable to:			
- Owners of the group		48,255.37	54,397.75
- Non Controlling Interest		5,191.14	(240.71)
Total other comprehensive income / (loss) for the year attributable to:			
- Owners of the group		593.59	(463.19)
- Non Controlling Interest		15.57	(147.58)
Total comprehensive income / (loss) for the year attributable to:			
- Owners of the group		48,848.96	53,934.56
- Non Controlling Interest		5,206.71	(388.29)
Earnings per equity share [nominal value per share ₹ 2/- (March 31, 2025: ₹ 2/-)]	33		
Basic - ₹		68.85	77.27
Diluted - ₹		68.81	77.25
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

For and on behalf of
Ratnamani Metals & Tubes Limited
CIN: L70109GJ1983PLC006460

JINAL A. PATEL
Partner
Membership No. 153599

PRAKASH M. SANGHVI
Chairman and Managing Director
DIN: 00006354

JAYANTI M. SANGHVI
Joint Managing Director
DIN: 00006178

MANOJ P. SANGHVI
Whole Time Director and CEO
DIN: 00027040

VIMAL KATTA
Chief Financial Officer

ANIL MALOO
Company Secretary

Place: Ahmedabad
Date: May 15, 2026

Place: Ahmedabad
Date: May 15, 2026

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY
for the year ended March 31, 2026

A. EQUITY SHARE CAPITAL

Particulars	No. in Lakhs	₹ in Lakhs
As at April 1, 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	1401.84
Issue of Equity Share Capital	-	-
As at March 31, 2025	**700.92**	**1,401.84**
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at April 1, 2025	700.92	1,401.84
Issue of Equity Share Capital	-	-
As at March 31, 2026	**700.92**	**1,401.84**

B. OTHER EQUITY (REFER NOTE-10)

(₹ in Lakhs)

Particulars	Reserves & Surplus						Other Comprehensive Income		Total Other Equity attributable to the owners of the Company	Non controlling interest	Total Other Equity
	Securities Premium	Capital Reserve	Amalgamation Reserve	Share Based Payment Reserve	General Reserve	Retained Earnings	Cash Flow Hedge Reserve	Foreign Currency Translation Reserve			
As at April 1, 2024	**1,811.78**	**490.04**	**392.11**	**-**	**72,625.16**	**2,37,295.20**	**(1.70)**	**38.36**	**3,12,650.95**	**7,567.20**	**3,20,218.15**
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	2,37,295.20	(1.70)	38.36	3,12,650.95	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 / (loss):											

B. OTHER EQUITY (REFER NOTE-10) (CONTD.)

(₹ in Lakhs)

Particulars	Reserves & Surplus						Other Comprehensive Income		Total Other Equity attributable to the owners of the Company	Non controlling interest	Total Other Equity
	Securities Premium	Capital Reserve	Amalgamation Reserve	Share Based Payment Reserve	General Reserve	Retained Earnings	Cash Flow Hedge Reserve	Foreign Currency Translation Reserve			
Re-measurement gain / (loss) 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
Total Comprehensive Income	**-**	**-**	**-**	**1,010.88**	**-**	**58,806.79**	**1.70**	**(355.35)**	**59,464.02**	**(4,808.62)**	**54,655.40**
Dividend paid	-	-	-	-	-	(9,812.88)	-	-	(9,812.88)	-	(9,812.88)
As at March 31, 2025	**1,811.78**	**490.04**	**392.11**	**1,010.88**	**72,625.16**	**2,86,289.11**	**-**	**(316.99)**	**3,62,302.09**	**2,758.58**	**3,65,060.67**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-
Restated balance as at April 1, 2025	1,811.78	490.04	392.11	1,010.88	72,625.16	2,86,289.11	-	(316.99)	3,62,302.09	2,758.58	3,65,060.67
Profit for the year	-	-	-	-	-	48,255.37	-	-	48,255.37	5,191.14	53,446.51
Employee share based payment expense for the year	-	-	-	3,076.80	-	-	-	-	3,076.80	-	3,076.80
Adjustments for changes in ownership interests	-	-	-	-	-	(125.61)	-	-	(125.61)	125.61	-
Acquisition of existing equity stake from NCI	-	-	-	-	-	-	-	-	-	(418.62)	(418.62)

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY

for the year ended March 31, 2026

B. OTHER EQUITY (REFER NOTE-10) (CONTD.)

(₹ in Lakhs)

Particulars	Reserves & Surplus						Other Comprehensive Income		Total Other Equity attributable to the owners of the Company	Non controlling interest	Total Other Equity
	Securities Premium	Capital Reserve	Amalgamation Reserve	Share Based Payment Reserve	General Reserve	Retained Earnings	Cash Flow Hedge Reserve	Foreign Currency Translation Reserve			
De-recognition of redemption Liability of non controlling interest (refer note - 39)	-	-	-	-	-	5,371.33	-	-	5,371.33	-	5,371.33
Equity infusion by non-controlling interest in subsidiary	-	-	-	-	-	-	-	-	-	2,036.90	2,036.90
Other Comprehensive Income:											
Re-measurement gain / (loss) on defined benefit plans (net of tax)	-	-	-	-	-	539.34	-	-	539.34	1.79	541.13
Foreign currency translation reserve	-	-	-	-	-	-	-	54.25	54.25	13.78	68.03
Total Comprehensive Income	**-**	**-**	**-**	**3,076.80**	**-**	**54,040.43**	**-**	**54.25**	**57,171.48**	**6,950.60**	**64,122.08**
Dividend paid	-	-	-	-	-	(9,812.88)	-	-	(9,812.88)	-	(9,812.88)
As at March 31, 2026	**1,811.78**	**490.04**	**392.11**	**4,087.68**	**72,625.16**	**3,30,516.66**	**-**	**(262.74)**	**4,09,660.69**	**9,709.18**	**4,19,369.87**

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 15, 2026

For and on behalf of
Ratnamani Metals & Tubes Limited
CIN: L70109GJ1983PLC006460

PRAKASH M. SANGHVI
Chairman and Managing Director
DIN: 00006354

JAYANTI M. SANGHVI
Joint Managing Director
DIN: 00006178

MANOJ P. SANGHVI
Whole Time Director and CEO
DIN: 00027040

VIMAL KATTA
Chief Financial Officer

ANIL MALOO
Company Secretary

Place: Ahmedabad
Date: May 15, 2026

CONSOLIDATED STATEMENT OF CASH FLOW

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	70,633.98	73,798.91
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	13,160.17	10,771.78
Employee share based payment expense	3,076.85	1,010.89
Impairment of goodwill	387.71	-
Interest expense	1,817.95	2,632.35
Fair Value right to sale liability	149.64	584.57
Provision for Expected Credit Loss	519.68	-
Excess provision / liabilities no longer payable written back	(54.80)	-
(Gain) on Sale / Discard of property, plant and equipment & Capital Work-in-Progress (net)	(44.14)	(184.17)
Interest income and fair value changes in financial instruments	(5,151.84)	(2,829.24)
Fair value adjustments	-	(142.94)
Unrealised Foreign Exchange (Gain)	(2,894.13)	(990.49)
Deferred grant amortised	(435.36)	(100.66)
Operating Profit before working capital changes	**81,165.71**	**84,551.00**
Working capital adjustments:		
Decrease/(Increase) in trade receivables	28,408.98	(29,581.68)
Decrease/(Increase) in inventories	23,113.63	(6,913.66)
Decrease/(Increase) in other financial assets	55.55	(172.09)
(Increase) in other current assets	(2,223.56)	(6,078.84)
(Decrease) in trade payables	(4,628.05)	(8,782.86)
(Decrease)/Increase in other liabilities	(14,670.07)	30,546.71
(Decrease)/Increase in other financial liabilities	(376.22)	8,557.41
Increase/(Decrease) in provisions	542.03	(311.49)
Cash generated from operations	**1,11,388.00**	**71,814.50**
Direct taxes paid (net)	(17,787.09)	(18,192.32)
Net Cash generated from operating activities	**93,600.91**	**53,622.18**
B: CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets (including CWIP and capital advances)	(48,525.46)	(32,908.39)
Proceeds from sale of property, plant and equipment	144.61	2,330.28
(Purchase) of equity shares of subsidiary from Non Controlling Interest	(418.62)	(3,338.82)
(Purchase)/Sales of current investments (net)	(43,090.23)	(9,050.88)
Deposits With Banks (net)	(23,612.91)	(15.75)
Interest Income	738.62	3,271.45
Net Cash (used in) investing activities	**(1,14,763.99)**	**(39,712.11)**
C: CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares to non controlling interest	-	268.27
Proceed from issue of equity shares of subsidiary to Non Controlling Interest	2,036.90	-
Proceed from long term borrowings	12,168.67	-
Repayment of long term borrowings	(993.21)	(3,391.29)
Proceed of short term borrowings (net)	4,636.87	2,826.68
Dividend paid	(9,812.88)	(9,812.88)
Payment of principal portion of lease liabilities	(475.18)	(307.21)
Interest paid (Including Interest Payment on lease liabilities)	(1,638.77)	(2,601.21)
Net Cash generated from / (used in) financing activities	**5,922.40**	**(13,017.64)**
Net (Decrease) / Increase in Cash and Cash Equivalents	**(15,240.68)**	**892.43**

CONSOLIDATED STATEMENT OF CASH FLOW

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Effect of Foreign currency translation reserve	68.03	(355.35)
Effect of Exchange difference on Cash and Cash equivalents held in foreign currency	41.13	(114.25)
Cash and Cash Equivalents at the beginning of the year	22,521.72	20,689.39
Add: Cash and Cash Equivalents upon acquisition of subsidiary	-	1,409.50
Cash and Cash Equivalents at the end of the year	**7,390.20**	**22,521.72**

Notes:

a) 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).

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, 2025	Cash flows	Non-cash Changes	As at March 31, 2026
Long term borrowings	6,488.04	11,175.46	(1,349.40)	16,314.10
Short term borrowings	7,568.88	4,636.87	1,907.45	14,113.20
Interest*	13.45	(1,638.77)	1,764.91	139.59
Lease liabilities	1,682.79	(475.18)	127.60	1,335.21
Total	**15,753.16**	**13,698.38**	**2,450.56**	**31,902.10**

Particulars	As at April 1, 2024	Cash flows	Non-cash Changes	As at March 31, 2025
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

For and on behalf of
Ratnamani Metals & Tubes Limited
CIN: L70109GJ1983PLC006460

JINAL A. PATEL
Partner
Membership No. 153599

PRAKASH M. SANGHVI
Chairman and Managing Director
DIN: 00006354

JAYANTI M. SANGHVI
Joint Managing Director
DIN: 00006178

MANOJ P. SANGHVI
Whole Time Director and CEO
DIN: 00027040

VIMAL KATTA
Chief Financial Officer

ANIL MALOO
Company Secretary

Place: Ahmedabad
Date: May 15, 2026

Place: Ahmedabad
Date: May 15, 2026

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

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 March 31, 2026. 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 authorised for issue in accordance with a resolution passed in Board Meeting held on May 15, 2026.

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, 2026.

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

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 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, 2026	March 31, 2025
Ratnamani INC	United States of America	100%	100%
Ravi Technoforge Private Limited	India	75%	80.02%
Ratnamani Finow Spooling Solutions Private Limited	India	51%	51%
Ratnamani Middle East Pipe Trading-L.L.C-O.P.C.	UAE	100%	100%
Ratnamani Trade EU AG	Switzerland	100%	60%

The Company has, in collaboration with two of its subsidiary companies incorporated, "Ratnamani Foundation", a Section 8 Company under the provisions of the Companies Act, 2013 and rules made thereunder, limited by guarantee, for the purpose of undertaking CSR activities. Based on the control assessment carried out by Parent Company, the same is not considered for consolidation as per Ind AS 110.

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 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

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.

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

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 capitalisation 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 recognised 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 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 (against the useful life as per schedule II – 15 years).

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 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

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.

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, 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 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(m) 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)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

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 recognised 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 recognised 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 recognised 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 '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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

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) recognised during the period is recognised 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.

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

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 recognised 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 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

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.

l. **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 realisable 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.

In case of bill and hold arrangements, revenue is recognised when the Group completes its performance obligation to transfer the control of the goods to the customer in accordance with the agreed upon specifications in the contract for which the customer has accepted the control. Such goods are identified and kept ready for delivery based on which revenue is recognised.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

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.

iv) Interest Income is recognised 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 (k) 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 recognised in the Statement of Profit and Loss. The Group presents the entire leave as a current liability in the Balance

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

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 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

- 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.

Minimum Alternate Tax (MAT) paid in accordance with the provisions of section 115JB of the Income Tax Act, 1961, which is expected to be recovered against future normal income tax, is recognised as a Deferred Tax Asset in accordance with Ind AS 12 – "Income Taxes".

During the year ended March 31, 2026, the Group has recognised MAT credit entitlement amounting to ₹ 3.06 Crores as a Deferred Tax Asset.

The recognition of MAT credit entitlement is based on the Management's assessment that it is probable that future taxable profits will be available against which the MAT credit can be utilised within the specified period as per the provisions of Income Tax Act, 1961. In making this assessment, the Group has considered its business projections, expected future profitability and other relevant factors.

p. PROVISIONS AND CONTINGENT LIABILITIES:

Provisions are recognised when the Group 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 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.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

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.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

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.

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 PRONOUCEMENTS:

The Ministry of Corporate Affairs vide notification dated May 7, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 1, 2025:

(a) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1.

(b) Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107.

(c) International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12.

(d) Lack of Exchangeability - Amendments to Ind AS 21.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

New standards or amendments not yet adopted

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1

This amendment also includes specific provisions that will take effect or reporting periods beginning on or after April 1, 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8. The Company does not expect this amendment to have an impact on its operations or financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

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, 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**
Additions	-	-	-	5,417.94	5,389.07	28,025.14	59.77	643.17	252.32	39,787.41
Disposals / Adjustment	-	-	-	-	74.06	267.73	0.34	95.62	9.24	446.99
Foreign Currency Translation	-	-	-	-	-	-	-	-	0.08	0.08
As at March 31, 2026	**427.46**	**425.58**	**2,071.68**	**17,915.08**	**36,431.44**	**1,76,272.38**	**1,678.74**	**3,491.92**	**1,732.60**	**2,40,446.08**
Depreciation										
As at April 1, 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**
Depreciation for the year	4.63	13.05	240.97	-	1,382.52	10,794.50	149.90	320.71	200.81	13,107.09
Disposals	-	31.29	-	-	61.09	189.67	0.02	87.24	8.50	377.81
Foreign Currency Translation	-	-	-	-	-	-	-	-	0.06	0.06
As at March 31, 2026	**27.94**	**14.67**	**998.64**	**-**	**7,159.25**	**69,828.38**	**729.60**	**1,604.50**	**1,140.13**	**81,503.11**
Net Block										
As at March 31, 2026	**399.52**	**410.91**	**1,073.04**	**17,915.08**	**29,272.19**	**1,06,444.00**	**949.14**	**1,886.62**	**592.47**	**1,58,942.97**
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**

i) Buildings includes ₹ 47.80 Lakhs (March 31, 2025 ₹ 47.80 Lakhs) representing cost of unquoted fully paid shares held in co-operative housing societies.

(b) Other Intangible Assets

(₹ in Lakhs)

Particulars	Software
Cost	
As at April 1, 2024	**327.91**
Additions	193.93
Disposals	-
As at March 31, 2025	**521.84**
Additions	40.76
Disposals	-
As at March 31, 2026	**562.60**
Amortisation	
As at April 1, 2024	**229.98**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

NOTE NO. 3 PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND CAPITAL WORK-IN-PROGRESS (CONTD.)

(₹ in Lakhs)

Particulars	Software
Amortisation for the year	30.94
Disposals	-
As at March 31, 2025	**260.92**
Amortisation for the year	53.08
Disposals	5.53
As at March 31, 2026	**308.47**
Net Block	
As at March 31, 2026	**254.13**
As at March 31, 2025	**260.92**

(c) Capital work-in-progress

(₹ in Lakhs)

Particulars	Opening	Addition	Capitalisation	Closing
As at March 31, 2026	**18,987.97**	**44,709.44**	**(33,492.21)**	**30,205.20**
As at March 31, 2025	16,652.61	29,008.10	(26,672.74)	18,987.97

Capital work-in-progress (CWIP) Ageing Schedule

As at March 31, 2026

(₹ 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	23,148.71	4,841.17*	694.8*	1,424.87*	30,109.55
Projects temporarily suspended	-	-	-	95.65**	95.65
Total	**23,148.71**	**4,841.17**	**694.80**	**1,520.52**	**30,205.20**

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	3,236.36*	350.06*	1,379.37*	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**

CWIP completion schedule, whose completion is overdue or has exceeded its cost compared to its original plan: None (March 31, 2025: 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

NOTE NO. 4 FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-Current	Current	Non-Current	Current
4(a) Investments				
Investments in Mutual Funds (Quoted) (at fair value through profit and loss)				
6,16,531.392 (March 31, 2025: 2,28,487.465) Units of SBI Liquid Fund Direct Growth	-	26,548.54	-	9,267.33
32,32,325.308 (March 31, 2025: Nil) Units of SBI Saving Fund Direct Growth	-	1,503.25	-	-
28,343.740 (March 31, 2025: Nil) Units of Kotak Liquid Fund Direct Plan Growth	-	1,577.46	-	-
12,445.129 (March 31, 2025: Nil) Units of Franklin India Liquid Fund Direct Plan Growth	-	515.35	-	-
9,35,923.477 (March 31, 2025: Nil) Units of Franklin India Money Market Fund Direct Plan Growth	-	507.80	-	-
35,15,961.514 (March 31, 2025: Nil) Units of ICICI Prudential Ultra Short Term Fund Growth	-	1,018.03	-	-
8,511.614 (March 31, 2025: Nil) Units of HDFC Money Market Fund Regular Plan Growth	-	508.62	-	-
32,15,335.352 (March 31, 2025: Nil) Units of HDFC Ultra Short Term Fund Regular Growth	-	508.33	-	-
10,35,825.250 (March 31, 2025: 3,01,105.118) units of Axis Liquid Fund - Direct Growth	-	31,744.20	-	8,682.66
	-	**64,431.58**	**-**	**17,949.99**
Aggregate book value of Quoted Mutual Funds	-	64,431.58	-	17,949.99
Aggregate market value of Quoted Mutual Funds (refer note-35)	**-**	**64,431.58**	**-**	**17,949.99**
4(b) Loans (Unsecured, Considered Good)				
Loans to employees	8.72	58.10	16.23	41.30
	8.72	**58.10**	**16.23**	**41.30**
4(c) Other Financial Assets at Amortised cost				
Interest accrued	-	1,038.72	-	16.86
Security deposits	397.56	307.73	448.70	294.28
Deposits with remaining maturity of less than twelve months	-	18,963.00	-	-
Margin money with banks	347.69	7,625.06	757.09	2,565.75
Wind-Mill & Solar surplus receivable	-	-	-	22.09
Others	-	-	-	5.06
	745.25	**27,934.51**	**1,205.79**	**2,904.04**

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 ₹ 7,972.75 Lakhs (March 31, 2025: ₹ 3,322.84 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:

a) repayable on demand; or

b) without specifying any terms or period of repayment.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

NOTE NO. 5 INVENTORIES (AT LOWER OF COST OR NET REALISABLE VALUE)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials		
Raw materials and components	50,789.25	61,342.84
Raw materials in transit	656.05	10,334.28
Work-in-progress	44,028.03	44,572.29
Finished goods		
Finished goods	21,520.20	20,944.62
Finished goods in transit	247.33	3,348.01
Stores and spares	10,245.17	10,057.62
	1,27,486.03	**1,50,599.66**

NOTE NO. 6 TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured, considered good	25,923.30	41,545.21
Unsecured, considered good	76,194.35	85,224.22
Trade receivables which have significant increase in credit Risk	-	-
Trade Receivables – credit impaired	7.99	7.99
Total	**1,02,125.64**	**1,26,777.42**
Less: Expected credit loss allowances	787.31	267.63
Total Trade Receivables	**1,01,338.33**	**1,26,509.79**
Above includes:		
Receivables from related parties, unsecured, considered good (refer note-32)	200.78	289.49

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:

Particulars	March 31, 2026	March 31, 2025
As at April 1	267.63	267.63
Provision for expected credit losses	519.68	-
Provision for expected credit losses utilised	-	-
Provision for expected credit losses reversed	-	-
As at March 31	**787.31**	**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 0.10% to 6.60%.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

NOTE NO. 6 TRADE RECEIVABLES (CONTD.)

Trade Receivables Ageing Schedule

As at March 31, 2026

(₹ 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	65,191.17	31,495.43	4,033.23	1,224.75	81.23	91.84	1,02,117.65
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	7.99	7.99
Total (a)	**65,191.17**	**31,495.43**	**4,033.23**	**1,224.75**	**81.23**	**99.83**	**1,02,125.64**
Less:-							
Expected credit loss allowances (b)							(787.31)
Total (a)-(b)							**1,01,338.33**

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	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**

NOTE NO. 7 CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Cash and Cash Equivalents		
Balances with Banks:		
In Current accounts	4,093.27	14,840.24
Deposits with maturity of three months or less	3,100.00	7,500.99
Unpaid dividend accounts	155.83	151.88
Cash on hand	41.10	28.61
	7,390.20	**22,521.72**
(b) Other balances with banks		
Other balances with banks	0.26	0.26
	7,390.46	**22,521.98**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

NOTE NO. 8 OTHER ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-Current	Current	Non-Current	Current
Capital advances	5,206.93	-	4,489.34	-
Investment in silver	2.62	-	2.62	-
Prepaid expense	24.31	1,359.49	21.25	1,297.04
Advance to suppliers	35.00	1,700.38	35.00	4,390.06
Excise / GST claim receivables	-	3,470.44	-	1,721.65
Duty entitlement pass book / Import licenses	-	58.65	-	321.91
Balances with government authorities	-	4,971.29	-	1,646.57
Export benefits receivable	-	278.46	-	344.71
Others	-	134.90	-	31.17
	5,268.86	**11,973.61**	**4,548.21**	**9,753.11**
Non-Current tax assets (net)	563.89	-	394.89	-
	5,832.75	**11,973.61**	**4,943.10**	**9,753.11**

NOTE NO. 9 SHARE CAPITAL

Particulars	As at March 31, 2026		As at March 31, 2025	
	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, 2026		As at March 31, 2025	
	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, 2026:

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."

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

NOTE NO. 9 SHARE CAPITAL (CONTD.)

Details of Shareholders holding more than 5% Equity Shares in the Company

Name of the Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. in Lakhs	Amount (₹ in Lakhs)	No. in Lakhs	Amount (₹ in Lakhs)
Prakash M. Sanghvi and Jayanti M. Sanghvi (on behalf of M. N. Sanghvi Family Trust)	3,65,62,649	52.16%	3,65,62,649	52.16%
ICICI Prudential Multi-Asset Fund	35,73,764	5.10%	25,24,102	3.60%
Kotak Emerging Equity Scheme	33,58,402	4.79%	37,97,834	5.42%

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, 2026

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 ₹ 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	-
	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	2,66,633	(1,66,500)	1,00,133	0.14	(62.45)
	Prakash M. Sanghvi	-	75,000	75,000	0.11	100.00
	Jayanti M. Sanghvi	-	50,000	50,000	0.07	100.00
	Shantilal Mishrimal Sanghvi	-	41,500	41,500	0.06	100.00
Total		**4,18,95,319**	**-**	**4,18,95,319**	**59.77**	**-**

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 ₹ 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, 2026

NOTE NO. 9 SHARE CAPITAL (CONTD.)

NOTE NO. 10 OTHER EQUITY

(₹ in Lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025
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.		

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

NOTE NO. 10 OTHER EQUITY (CONTD.)

(₹ in Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
	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, 2013.		
d)	**Share Based Payment Reserve**		
	Opening balance	1,010.88	-
	Increase/(decrease) during the year	3,076.80	1,010.88
		4,087.68	**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	2,86,289.11	2,37,295.20
	Profit for the year	48,255.37	54,397.75
	Adjustments for changes in ownership interests	(125.61)	-
	Other Comprehensive Income:		
	Re-measurement gain / (loss) on defined benefit plans (net of tax)	539.34	(109.53)
	Acquisition of existing equity stake from NCI	-	4,518.57
	De-recognition of redemption Liability of non controlling interest (refer note - 39)	5,371.33	-
	Dividend paid	(9,812.88)	(9,812.88)
		3,30,516.66	**2,86,289.11**
	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.		

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

NOTE NO. 10 OTHER EQUITY (CONTD.)

(₹ in Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
	Other Comprehensive Income		
g)	**Foreign Exchange Translation reserve**		
	Opening balance	(316.99)	38.36
	Increase/(decrease) during the year	54.25	(355.35)
		(262.74)	**(316.99)**
	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.		
h)	**Cash Flow Hedge Reserve**		
	Opening balance	-	(1.70)
	Increase/(decrease) during the year	-	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 Group 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)	**4,09,660.69**	**3,62,302.09**

(₹ in Lakhs)

Distribution made and proposed	As at March 31, 2026	As at March 31, 2025
Cash dividend on equity shares declared and paid		
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**
Proposed dividend on equity shares		
Final Dividend for the year ended March 31, 2026: ₹ 10.00 per share (for the year ended March 31, 2025: ₹ 14.00 per share)	7,009.20	9,812.88
	7,009.20	**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 15, 2026, proposed dividend of ₹ 10.00 (500%) per equity share of the face value of ₹ 2 each for the financial year 2025-26, subject to the approval of shareholders in ensuing Annual General Meeting.

NOTE NO. 11 BORROWINGS

(₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-Current	Current	Non-Current	Current
Long term Borrowing				
External (Foreign) Commercial Borrowings (Unsecured)	3,815.22	-	2,769.74	-
Less:- Current maturity grouped as short term borrowing	-	-	-	-
	3,815.22	-	2,769.74	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

NOTE NO. 11 BORROWINGS (CONTD.)

(₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-Current	Current	Non-Current	Current
Term loan (Unsecured)	975.80	-	815.98	-
Less:- Current maturity grouped as short term borrowing	-	-	-	-
	975.80	-	815.98	-
Term Loan from banks (Secured)	13,430.53	-	3,895.92	-
Less:- Current maturity grouped as short term borrowing	(1,907.45)	-	(993.21)	-
	11,523.08	-	2,902.32	-
	16,314.10	**-**	**6,488.04**	**-**
Short term Borrowings				
Current maturity of Long Term Borrowings (Secured)	-	1,907.45	-	993.21
Cash credit/export packing credit facilities (Secured)	-	3,916.79	-	274.12
Bank Overdrafts (Secured)	-	-	-	24.67
Short Term Loan From Banks (Secured)	-	8,288.96	-	6,276.88
	-	14,113.20	-	7,568.88
Total Borrowings	**16,314.10**	**14,113.20**	**6,488.04**	**7,568.88**

a) External (Foreign) Commercial Borrowings (ECB) 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.

b) **Term loan from banks:**

Particulars	₹ Lakhs	Rate of interest	Terms of Repayment	Security
Secured rupee loan	5,414.08	RBI repo rate + spread 2.75%	Repayable in quarterly 20 equal quarterly instalments	Secured by first charge on entire movable and immovable fixed assets of the Group situated at Kutch, then second charge, first pari passu charge on current assets of the Group.
LCV loan	1.94	7%	Tenure: 60 months, balance repayment: 4 months	Hyphothecation of vehicle
LCV loan	8.23	8%	Tenure: 60 months, balance repayment: 18 months	
GECL term loan	213.51	MCLR + 1%	Tenure: 48 months, balance repayment: 21 months	100% guarantee backed by Government of India
GECL term loan	160.55	MCLR + 1%	Tenure: 48 months, balance repayment: 20 months	
Secured rupee loan	2,332.86	MCLR + 1%	Tenure: 90 months, balance repayment: 84 months	Hyphothecation of plant & machinery and collateral security over factory land & building situated at Pipaliya & Shapar
Secured rupee loan	748.62	MCLR + 1%	Tenure: 48 months, balance repayment: 24 months	Hyphothecation of plant & machinery and collateral security over factory land & building situated at Pipaliya & Shapar
Secured rupee loan	951.69	MCLR + 0.2%	Tenure: 66 months, balance repayment: 66 months	
Secured rupee loan	3,599.05	MCLR + 0.2%	Tenure: 72 months, balance repayment: 72 months	

Total Term Loan of ₹ 13,430.53 Lakhs (March 31, 2025: ₹ 3,895.53).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

NOTE NO. 11 BORROWINGS (CONTD.)

c) 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.

Details of short term borrowings:

Particulars	Rate of interest	Security
Cash credit	6M MCLR + 0.20%	Hyphothecation of stock and debts and all other current assets
SLC account	6M MCLR + 0.20%	
FBD (Euro) account	3M Euribor + 200 basis points	
FBD (USD) account	3M Libor + 200 basis points	
WCDL account	3M T bill + 125 basis points	
PCFC account	3M Euribor + 200 basis points	
PCFC account	3M Libor + 200 basis points	
Cash credit	3 month TBLR + 3.52% p.a.	Corporate guarantee
Cash credit	1M MCLR	Hyphothecation of stock and debts and all other current assets

The borrowings are payable on demand.

d) Unsecured term loan carry interest rate @ 8.75% p.a. repayable starting after 5th year.

e) The bank overdrafts are secured by a portion of the Group's fixed deposits which carry interest @ 7.10% p.a. (March 31, 2025 @ 7.60%). The borrowings are payable on demand.

f) At March 31, 2026, the Group has available fund based working capital limits from consortium banks aggregating to ₹ 42,628.48 Lakhs (March 31, 2025: ₹ 14,925.88 Lakhs) of undrawn committed borrowing facilities.

g) 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.

h) 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.

i) Term loans were applied for the purpose for which the loans were obtained.

NOTE NO. 12 LEASE LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-Current	Current	Non-Current	Current
Lease liabilities				
Lease liabilities (refer note-28(a))	1,080.66	254.55	1,329.75	353.04
	1,080.66	**254.55**	**1,329.75**	**353.04**

For maturity profile of lease liabilities, {refer note-36(c)}

NOTE NO. 13 INCOME TAX

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
The major component of income tax expense for the year ended March 31, 2026 and March 31, 2025 are:		
Consolidated Statement of Profit and Loss		
Current tax		
Current income tax	16,473.64	19,320.97
Excess provision for current tax of earlier years	(73.39)	(52.45)
Deferred tax		
Deferred tax expense	787.22	373.35

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

NOTE NO. 13 INCOME TAX (CONTD.)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax expense reported in the Consolidated Statement of Profit and Loss	**17,187.47**	**19,641.87**
OCI Section		
Other comprehensive income (OCI)		
Deferred tax related to items recognised in OCI during the period		
Re-measurement gain / (loss) on defined benefit plans	(182.31)	86.91
Net movement in cash flow hedge reserve	-	(0.53)
Tax credited/debited to OCI	**(182.31)**	**86.38**

a) **Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for the year ended March 31, 2026 and March 31, 2025:**

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Accounting Profit before tax	70,633.98	73,798.91
Enacted income tax rate in India applicable to the Company	25.168%	25.168%
Tax using the Company's domestic tax rate	17,777.16	18,573.71
Tax effects of:		
Non-deductible expenses	552.42	417.69
Excess provision for current tax of earlier years	(73.39)	(52.45)
Tax allowances and exemptions	(192.71)	-
Deferred tax asset not recognised due to uncertain tax positions	45.88	262.69
Deferred tax asset not recognised because realisation is not probable	-	144.77
Effect of different tax rates of subsidiaries	(864.96)	97.79
Others	(56.93)	197.67
At the effective income tax rate of March 31, 2026: 24.33% (March 31, 2025: 26.62%)	**17,187.47**	**19,641.87**

Deferred Tax Liability (Net)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities	8,837.31	8,082.85
Deferred tax asset	(269.90)	(302.66)
Total	**8,567.41**	**7,780.19**

b) **Movement in deferred tax liabilities (net) for the year ended March 31, 2026**

(₹ in Lakhs)

Particulars	Opening Balance as at April 1, 2025	Recognised in profit and loss	Recognised in other comprehensive income	Closing Balance As at March 31, 2026
Tax effect of items constituting deferred tax liabilities:				
Accelerated depreciation for tax purposes	10,423.87	1,256.05	-	11,679.92
Due to Financial Instruments	0.77	(0.77)	-	-
Accrued Income taxable on realisation	14.09	368.81	-	382.90
	10,438.73	**1,624.09**	**-**	**12,062.82**
Tax effect of items constituting deferred tax assets:				
Lease liability and expenses allowed in year of payment	(621.90)	(299.24)	-	(921.14)
MAT credit entitlement	(1,019.68)	(305.54)	-	(1,325.22)
Unrealised profits in inventory	(132.24)	(111.48)	-	(243.72)
Carry forward of tax losses	(210.82)	210.82	-	-
Others	(673.90)	(331.43)	-	(1,005.34)
	(2,658.54)	**(836.87)**	**-**	**(3,495.41)**
Net deferred tax liabilities	**7,780.19**	**787.22**	**-**	**8,567.41**

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	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**

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, 2026	As at March 31, 2025
Later than 5 years but less than 10 years	-	75.51

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

NOTE NO. 14 TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	2,323.15	1,785.87
Total outstanding dues of creditors other than micro enterprises and small enterprises	31,724.92	36,611.98
	34,048.07	**38,397.85**
Above includes:		
Payable to related parties (refer note-32)	76.69	111.74

Trade Payables Ageing Schedule

As at March 31, 2026

(₹ in Lakhs)

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	78.34	1,375.79	869.02	-	-	-	2,323.15
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,960.22	10,896.72	18,353.80	487.30	7.67	19.21	31,724.92
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-

As at March 31, 2025

(₹ in Lakhs)

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	72.58	1,196.27	502.03	14.82	0.17	-	1,785.87
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,034.69	29,414.80	4,935.41	205.44	-	21.64	36,611.98
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, 2026

NOTE NO. 15 OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-Current	Current	Non-Current	Current
Financial liabilities at fair value through profit or loss				
Foreign exchange forward contracts (Derivatives not designated as hedges)	-	64.03	-	195.20
Redemption Liability of non-controlling interest at fair value -Tranche-III (refer note - 39)	-	-	5,221.69	-
Other financial liabilities at amortised cost				
Interest Accrued but not due	-	139.59	-	13.45
Payables in respect of capital goods	-	3,340.57	-	2,297.39
Unpaid dividend#	-	155.83	-	151.88
Unspent CSR fund	-	488.58	-	487.73
Employees related liabilities*	-	7,149.37	-	7,414.03
Other liabilities	-	270.29	-	255.48
	-	**11,608.26**	**5,221.69**	**10,815.16**

#not due for credit to "Investors Education and Protection Fund".

*During the current financial year, the Group presented the employee payable balances from Trade Payables to Other Current Financial Liabilities in order to better reflect their nature in accordance with the requirements of Ind AS 1 – Presentation of Financial Statements. The presentation has been made to enhance the comparability and relevance of the financial statements and does not impact the total current liabilities, financial position or the net profit for the current year and previous year.

Fair value disclosures for financial liabilities (refer note-35.1)

NOTE NO. 16 OTHER LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-Current	Current	Non-Current	Current
Contract liability (Advance from customers)	-	19,937.21	-	36,095.98
Statutory dues payable	-	2,990.24	-	1,996.51
Deferred Government Grant (refer note-41)	4,522.00	587.53	3,096.30	228.24
Other liabilities	-	1,962.31	-	1,467.34
	4,522.00	**25,477.29**	**3,096.30**	**39,788.07**

NOTE NO. 17 PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-Current	Current	Non-Current	Current
Provision for employee benefits				
Compensated absences	61.57	550.15	0.95	484.15
Gratuity (refer note-26)	286.80	156.99	196.51	555.31
	348.37	**707.14**	**197.46**	**1,039.46**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

NOTE NO. 18 CURRENT TAX ASSET AND CURRENT TAX LIABILITIES (NET)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Provision for Income tax (net of advance tax)	677.78	1,755.53
	677.78	**1,755.53**
b) Current Tax Asset (net)	24.93	16.56
	24.93	**16.56**

NOTE NO. 19 REVENUE FROM CONTRACTS WITH CUSTOMERS

19.1 Disaggregated revenue information

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
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	3,66,418.74	4,78,104.91
Sale of Bearing Rings	33,524.70	28,214.67
Pipe Spools and Auxiliary Support Systems	38,878.72	5,527.16
Sale of power generated from windmills	325.34	301.40
Sale of services	2,560.88	2,472.54
Revenue from contracts with customers	**4,41,708.38**	**5,14,620.68**
Other operating revenue	7,687.79	4,026.70
Total revenue from operations	**4,49,396.17**	**5,18,647.39**
Sales of products		
In India	2,34,423.89	3,26,974.28
Outside India	2,04,398.27	1,84,872.46
	4,38,822.16	**5,11,846.74**
Sale of power generated from windmills		
In India	325.34	301.40
Sale of Services		
In India	2,560.88	2,472.54
Total revenue from contracts with customers	**4,41,708.38**	**5,14,620.68**
Timing of revenue recognition		
Goods and services transferred at a point in time	4,41,708.38	5,14,620.68
Total Revenue from contracts with customers	**4,41,708.38**	**5,14,620.68**

19.2 Contract balances

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables	1,01,338.33	1,26,509.79
Contract liabilities (Advance from customers)	19,937.21	36,095.98

In March 2026, ₹ 519.68 Lakhs (March 2025: ₹ Nil 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 products. The outstanding balances of these accounts decreased in 2025-26 due to performance obligations satisfied in the year 2025-26.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

NOTE NO. 19 REVENUE FROM CONTRACTS WITH CUSTOMERS (CONTD.)

Set out below is the amount of revenue recognised from:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Amounts included in Contract liabilities (Advance from customers) at the beginning of the year	24,105.89	7,245.00

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, 2026	Year ended March 31, 2025
Revenue as per contracted price (net of taxes)	4,46,963.00	5,17,742.22
Adjustments:-		
(Reversal) for late deliveries, sales return etc.	(5,254.62)	(3,121.54)
Revenue from contract with customers	**4,41,708.38**	**5,14,620.68**

19.4 Performance obligation

Information about the Group'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, 2026 are as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Within one year	2,19,871.66	2,41,947.74
More than one year	4,546.00	26,974.92
	2,24,417.66	**2,68,922.66**

NOTE NO. 20 OTHER INCOME

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income on		
Bank deposits	1,264.82	323.60
Others	495.66	1,493.71
Other non-operating income		
Fair value gain on financial instruments at fair value through profit and loss	3,391.36	1,015.75
Profit on Sale/Discard of property, plant and equipment (net)	44.14	185.75
Excess provision/liabilities no longer payable written back	54.80	-
Foreign exchange fluctuation (net)	6,201.37	2,834.65
Deferred government grant (refer note-41)	435.36	100.66
Miscellaneous income	307.78	7.88
	12,195.29	**5,962.00**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

NOTE NO. 21 COST OF MATERIALS CONSUMED

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening inventory	71,677.12	56,211.01
Add: Purchases	2,43,142.09	3,42,360.03
	3,14,819.21	**3,98,571.04**
Less: Closing inventory	51,445.30	71,677.12
Cost of materials consumed	**2,63,373.91**	**3,26,893.92**

NOTE NO. 22 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Inventories at the end of the year		
Work in process	44,028.03	44,572.29
Finished goods	21,767.53	24,292.62
	65,795.56	**68,864.91**
Inventories at the beginning of the year		
Work in process	44,572.29	59,144.32
Finished goods	24,292.62	11,231.84
	68,864.91	**70,376.16**
Additions on account of acquisition of subsidiary (Refer note-40)		
Finished goods	-	8,799.25
	-	**8,799.25**
(Increase)/Decrease In Inventory		
Work in process	544.26	14,572.03
Finished goods	2,525.09	(4,261.53)
Foreign Currency Translation Difference	1,578.25	-
	4,647.60	**10,310.50**

NOTE NO. 23 EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus*	28,478.74	26,044.55
Contribution to provident, gratuity and other funds (refer note-26)	2,378.91	1,913.72
Employee share based payment expense (refer note-27)	3,076.85	1,010.89
Staff welfare expenses	2,562.25	2,360.84
	36,496.75	**31,330.01**

* For remuneration and commission to key managerial personnel (refer note-32).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

NOTE NO. 24 FINANCE COSTS

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on		
debts and borrowings	1,296.35	2,156.70
income tax	53.04	18.53
lease liabilities	127.60	115.07
others	340.96	183.14
Fair Value right to sale liability	149.64	584.57
Exchange rate fluctuation on ECBs	558.05	-
Bank charges	608.65	684.85
	3,134.29	**3,742.86**

NOTE NO. 25 OTHER EXPENSES

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Consumption of stores & spares	13,504.50	13,911.10
Freight & transport charges	17,041.14	18,717.69
Power & fuel	9,499.42	9,492.87
Labour & processing charges	12,426.54	12,489.34
Repairs and maintenance:		
Plant and machineries	1,743.57	1,629.78
Buildings	259.06	117.45
Others	192.48	150.22
Testing and inspection charges	872.01	390.96
Legal & consultancy charges	3,627.52	1,505.89
Traveling & conveyance expenses	1,546.86	1,286.54
Insurance	778.69	849.09
Rent	-	103.16
Expense relating to short-term leases (refer note-28 (a))	674.76	364.00
Rates & taxes	217.68	227.41
Statutory auditors' remuneration	40.10	33.66
Advertisement & other expenses	375.24	484.41
Sales commission	856.11	1,171.00
Sundry balances written off	-	0.05
Provision for doubtful debts/Expected credit loss for trade receivables	519.68	-
Impairment of goodwill (Refer note-42)	387.7	-
Charity and donations	15.74	30.29
CSR expenses	1,535.23	1,306.90
Commission to Non Executive Directors	60.00	60.00
Directors' sitting fees	21.60	23.70
Miscellaneous expenses	2,909.55	3,415.91
	69,105.19	**67,761.41**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

NOTE NO. 26 EMPLOYEE BENEFITS EXPENSE

A. Defined contribution plans:

Amount of ₹ 1,718.98 Lakhs (March 31, 2025: ₹ 1,458.50 Lakhs) is recognised as expenses and included in note no. 23 "Employee benefits expense"

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Provident Fund	715.36	742.21
Contributory Pension Scheme	770.94	524.06
Superannuation Fund	231.52	191.50
Gujarat Labour Welfare Fund	1.16	0.73
	1,718.98	**1,458.50**

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 Code on Social Security, 2020. The Group has estimated and recorded past service cost based on the best available information, actuarial valuation and review of the existing wage structure. The Company's gratuity plan is funded with Life Insurance Corporation of India and HDFC life.

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, 2026: Changes in defined benefit obligation and plan assets

(₹ in Lakhs)

Particulars	April 1, 2025	Cost charged to consolidated Statement of Profit and Loss					Benefit paid	Remeasurement gains/(losses) in other comprehensive income					Contributions by employer	March 31, 2026
		Current Service cost	Past Service cost	Net interest expense	loss on Curtailments	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	Actuarial changes arising from changes in demographic assumptions	Experience adjustments	Sub-total included in OCI		
Gratuity														
Defined benefit obligation	5,190.99	488.79	789.42	379.37	-	1,657.58	(474.55)	-	(985.35)	(64.13)	279.49	(769.99)	-	5,604.03
Fair value of plan assets	4,451.13	-	-	315.00	-	315.00	(16.79)	46.55	-	-	-	46.55	457.45	5,160.24
Benefit liability	739.86	488.79	789.42	64.37	-	1,342.58	(457.76)	46.55	(985.35)	(64.13)	279.49	(723.44)	(457.45)	443.79
Total benefit liability/ (Plan asset)	**739.86**	**488.79**	**789.42**	**64.37**	**-**	**1,342.58**	**(457.76)**	**46.55**	**(985.35)**	**(64.13)**	**279.49**	**(723.44)**	**(457.45)**	**443.79**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

NOTE NO. 26 EMPLOYEE BENEFITS EXPENSE (CONTD.)

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
		Current Service cost	Past Service cost	Net interest expense	(Gains) on Curtailments	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	Actuarial changes arising from changes in demographic 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**

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, 2026	As at March 31, 2025
Insurance funds	5,160.24	4,451.13
(%) 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, 2026	Year ended March 31, 2025
Discount rate	7.14%-7.63%	6.61%-6.89%
Future salary increase	5.00%-12.00%	6.00%-12.00%
Expected rate of return on plan assets	7.16%	6.73%
Employee turnover rate	9%-14%	7%-14%
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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the year ended March 31, 2026

NOTE NO. 26 EMPLOYEE BENEFITS EXPENSE (CONTD.)

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, 2026 (₹ in Lakhs)	As at March 31, 2026 (₹ in Lakhs)
Discount rate	1% increase	(274.29)	(333.70)
	1% decrease	305.82	380.62
Salary increase	1% increase	279.13	338.88
	1% decrease	(253.66)	(302.03)
Employee turnover	1% increase	34.10	(20.86)
	1% decrease	(37.93)	23.37

The followings are the expected future benefit payments for the defined benefit plan:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Within the next 12 months (next annual reporting period)	720.48	478.37
Between 2 and 5 years	2,640.33	1,948.84
Beyond 5 years	5,712.22	6,867.97
Total expected payments	**9,073.03**	**9,295.18**

Weighted average duration of defined plan obligation (based on discounted cash flows)

Particulars	As at March 31, 2026	As at March 31, 2025
Gratuity	6-12	8-12

The followings are the expected contributions to planned assets for the next year:

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Gratuity	541.74	645.51

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the year ended March 31, 2026

NOTE NO. 27 STOCK OPTION PLANS:

The Parent 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. 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 / subsidiary, 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.

Grant I: the Nomination & Remuneration Committee of the Company at its meeting held on November 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 November 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.

Grant II: the Nomination & Remuneration Committee of the Company at its meeting held on November 06, 2025 granted 5,74,578 Employee Stock Options ("ESOS 2024") at an exercise price of ₹ 1,836/- per ESOS (priced at 25% discount on latest available closing market price of equity shares of the Company on November 06, 2025) 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.

Summary of status of options granted

The position of the existing schemes is summarised as under:

Sr. No.		Particulars	ESOS 2024
I		**Details of the ESOS that existed anytime during the year**	
	1	Date of Shareholder's Approval	August 27, 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 (₹)	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, 2025 to March 31, 2026 would be ₹ 3,076.85 Lakhs.(March 31, 2025: ₹ 1,010.89 Lakhs)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

NOTE NO. 27 STOCK OPTION PLANS: (CONTD.)

Sr. No.	Particulars	ESOS 2024	
III	**Total expenses arising from share-based payment transactions recognised in statement of Profit and Loss account as part of employee benefit expenses is as follows:**		
	Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
	Net Expenses Recognised	3,076.85	1,010.89

IV Option movement during the year 2025-26

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	4,24,599	2,635	2,635	-
2	Number of Options Granted during the year	5,74,578	1,836	1,836	-
3	Number of Options Forfeited / lapsed during the year	38,154	-	2,325.80	-
4	Number of Options Vested during the year	81,747	2,635	2,635	-
5	Number of Options Exercised during the year	-	-	-	-
6	Total number of shares arising as a result of exercise of options-	-	-	-	-
7	Money realised by exercise of options (₹) -	-	-	-	-
8	Number of Options Outstanding at the end of the year	9,61,023	1,836-2,635	2,169.57	3.19
9	Number of Options Exercisable at the end of the year	81,747	2,635	2,635	0.62

Option movement during the year 2024-25

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 (₹) -	-	-	-	-
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 CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

NOTE NO. 27 STOCK OPTION PLANS: (CONTD.)

Remaining Contractual life for options outstanding

	Exercise price (₹)	Weighted average remaining life
As on March 31, 2026		
Tranche I	2,635	2.62
Tranche II	1,836	3.60
As on March 31, 2025		
Tranche I	2,635	3.63

V	Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
	Weighted average exercise price of options granted during the year whose:		
1	Exercise price equals market price	Nil	Nil
2	Exercise price is greater than market price	Nil	Nil
3	Exercise price is less than market price	₹ 1,836	₹ 2,635
	Weighted average fair value of options granted during the year whose:		
1	Exercise price equals market price	Nil	Nil
2	Exercise price is greater than market price	Nil	Nil
3	Exercise price is less than market price	₹ 1,012.49	₹ 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	March 31, 2026 ESOS 2024 (Tranche II)	March 31, 2025 ESOS 2024 (Tranche I)
1	Risk Free Interest Rate	5.67% - 6.24%	6.52% - 6.71%
2	Expected Life (in years)	1.5 year to 5.5 year	1.5 year to 5.5 year
3	Expected Volatility	26.71% - 30.83%	30.83% - 31.72%
4	Dividend Yield	0.57%	0.40%
5	Price of the underlying share in market at the time of the option grant	₹ 2,447.40	₹ 3,512.2

Note:

The options are granted by Company, and the grantees includes employee of subsidiary as well.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

NOTE NO. 27 STOCK OPTION PLANS: (CONTD.)

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.

NOTE NO. 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 land	Leasehold Machinery	Office premises	Total
As at April 1, 2024	**408.78**	**408.71**	**590.49**	**1,407.98**
Additions during the year	-	1.10	916.18	917.28
Depreciation and Amortisation Expenses	4.63	17.14	192.66	214.43
As at March 31, 2025	**404.15**	**392.67**	**1,314.01**	**2,110.83**
Disposals/Adjustment during the year	-	(31.29)	-	(31.29)
Depreciation and Amortisation Expenses	4.63	13.05	240.97	258.65
As at March 31, 2026	**399.52**	**410.91**	**1,073.04**	**1,883.47**

Set out below are the carrying amounts of lease liabilities and the movements during the period:

(₹ in Lakhs)

Description	2025-26	2024-25
As at April 1	1,682.79	1,044.28
Additions	-	917.28
Finance Costs incurred during the year	127.60	115.07
Payments of lease liabilities	(475.18)	(393.84)
As at March 31	**1,335.21**	**1,682.79**
Current	254.55	353.04
Non-current	1,080.66	1,329.75

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

NOTE NO. 28 COMMITMENTS AND CONTINGENCIES (CONTD.)

The effective interest rate for lease liabilities is 8.45 % to 9.30%, with maturity between 2027-2112.

The following are the amounts recognised in profit or loss:

(₹ in Lakhs)

Description	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation and Amortisation Expenses	258.65	214.43
Interest expense on lease liabilities	127.60	115.07
Expense relating to short-term leases	674.76	364.00
Total amount recognised in statement of profit or loss	**1,061.01**	**693.50**

The Group had total cash outflows for leases of ₹ 475.18 Lakhs (March 31, 2025: ₹ 393.84 Lakhs).

b) Contingent Liabilities

(₹ in Lakhs)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
a)	ESI liability (excluding interest leviable, if any)	578.76	547.12
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)	3,675.69	3,676.86
	- Income Tax (note-ii)	843.07	825.48
c)	Bank Guarantee (note-iii)	489.26	236.74

Note-(i) Excise/Custom duty/Service Tax demand comprise various demands from the Excise/Custom/Service Tax Authorities for payment of ₹ 3,675.69 Lakhs (March 31, 2025 ₹ 3,676.86 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 recognised 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 ₹ 489.26 Lakhs (March 31, 2025: ₹ 236.74 Lakhs) issued to Paschim Gujarat Vij Company Ltd. for the power supply.

c) Capital Commitment

a) Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for ₹ 16,616.63 Lakhs (March 31, 2025: ₹ 18,297.64 Lakhs).

b) The Group has imported raw materials under the advance authorisation scheme, whereby has an export commitment of ₹ 44,064.17 Lakhs (March 31, 2025: ₹ 37,155.06 Lakhs).

c) The Group has imported capital goods under EPCG scheme, whereby has an export commitment of ₹ 19,639.45 Lakhs (March 31, 2025: ₹ 1,925.37 Lakhs).

NOTE NO. 29

The Group has incurred premium expenses of ₹ 44.95 Lakhs (March 31, 2025: ₹ 58.57 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

NOTE NO. 30

During the year ended March 31, 2026 ₹ 851.68 Lakhs (March 31, 2025: ₹ 2,659.10 Lakhs) was recognised as an expense for inventories carried at net realisable value.

NOTE NO. 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)

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Segment Revenue		
a. Steel Tubes and Pipes	3,72,682.84	4,84,677.29
b. Bearing Rings	37,666.06	28,408.76
c. Pipe Spools and Auxiliary Support Systems	39,047.27	5,561.34
Total Income from Operations	**4,49,396.17**	**5,18,647.39**
Segment Results		
a. Steel Tubes and Pipes	54,505.98	73,412.32
b. Bearing Rings	3,305.70	2,099.91
c. Pipe Spools and Auxiliary Support Systems	11,844.32	(803.52)
Total	**69,656.00**	**74,708.71**
Add: Interest & Dividend Income & Fair value gain on financial instruments at fair value through profit and loss	5,151.84	2,833.06
Less: Exceptional Items	1,039.57	-
Less: Interest & Finance charges	3,134.29	3,742.86
Profit before tax	**70,633.98**	**73,798.91**
Segment Assets		
a. Steel Tubes and Pipes	4,33,626.55	4,28,827.80
b. Bearing Rings	50,824.65	35,959.92
c. Pipe Spools and Auxiliary Support Systems	54,309.24	25,808.87
Total Assets	**5,38,760.44**	**4,90,596.59**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

NOTE NO. 31 SEGMENT INFORMATION (CONTD.)

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Segment Liabilities		
a. Steel Tubes and Pipes	53,901.33	94,067.70
b. Bearing Rings	25,827.78	18,877.62
c. Pipe Spools and Auxiliary Support Systems	38,259.62	11,188.76
Total Liabilities	**1,17,988.73**	**1,24,134.08**

Secondary Reportable Segment (Geographical areas)

(₹ in Lakhs)

Particulars	In India	Outside India	Total
Segment Revenue			
Year ended March 31, 2026	2,44,870.71	2,04,525.46	4,49,396.17
Year ended March 31, 2025	3,33,774.93	1,84,872.46	5,18,647.39
Segment Non Current Assets (Excluding Financial Assets and Deferred Tax Asset)			
As at March 31, 2026	1,94,824.96	2,274.06	1,97,099.02
As at March 31, 2025	1,58,387.26	388.22	1,58,775.48

NOTE NO. 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) Subsidiary (not consolidated)

- Ratnamani Foundation (w.e.f. September 05, 2025)

(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 & CEO (w.e.f. September 11, 2024)
- Mr. Prashant J. Sanghvi - Whole-time Director (w.e.f. September 11, 2024)
- 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

NOTE NO. 32 RELATED PARTY DISCLOSURES (CONTD.)

(c) **Relatives of key management personnel**

- Mr. Nilesh P. Sanghvi (Son of Shri Prakash M. Sanghvi)
- Mr. Jigar P. Sanghvi (Son of Shri Prakash M. Sanghvi)
- Mr. Yash S. Sanghvi (Son of Shri 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)
- JITO Ahmedabad Chapter
- 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
- Unnati Kelvani Trust
- 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	Key Management Personnel		Relatives of key management personnel/ Enterprises owned or significantly influenced by key management personnel or their relatives	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Interest Expense				
- Mr. Manoj P. Sanghvi	-	6.95	-	-
- Ratnamani Marketing Private Limited	-	-	-	2.86
Rent Expense				
- Ratnamani Marketing Private Limited	-	-	3.66	3.48
- Maniratna Stainless Pvt. Ltd.	-	-	-	7.20

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

NOTE NO. 32 RELATED PARTY DISCLOSURES (CONTD.)

(₹ in Lakhs)

Particulars	Key Management Personnel		Relatives of key management personnel/ Enterprises owned or significantly influenced by key management personnel or their relatives	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Rent Income				
- Ratnaflex Engineering Pvt Ltd.	-	-	4.20	4.20
- Jubilant Piping Solutions Pvt. Ltd.	-	-	2.82	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
Other income				
- Jubilant Piping Solutions Pvt. Ltd.	-	-	0.45	-
Capital/Other Purchases				
- Maniratna Stainless Pvt. Ltd.	-	-	2.00	6.61
Consultancy Fees				
- TLC Legal	-	-	-	2.00
Loan Accepted				
- Ratnamani Marketing Private Limited	-	-	-	200.00
Loan & Interest Repaid				
- Ratnamani Marketing Private Limited	-	-	-	202.86
- Mr. Manoj P. Sanghvi	-	211.69	-	-
Purchases of goods				
- Laxmiraj Distributors Private Ltd.	-	-	11.41	6.02
- Ratanakar Wire Private Ltd.	-	-	40.66	147.92
- A K Special Steel	-	-	-	938.13
- Ratna Fine Tubes LLP	-	-	-	86.02
- Bridezilla and Co.	-	-	12.19	1.65
- Aerolam Decorative Pvt Ltd	-	-	-	3.79
- Ratnaflex Engineering Pvt Ltd.	-	-	0.71	-
Sales				
- Comfit Valves Private Limited	-	-	100.73	141.85
- Ratnamani Techno Casts Private Limited	-	-	384.15	400.09
- Ratnaflex Engineering Private Limited	-	-	1.32	22.31
- Jubilant Piping Solutions Pvt. Ltd.	-	-	861.81	334.71
- Ratanakar Wire Private Ltd.	-	-	7.58	-
- Aurum Alloys & Engineering LLP.	-	-	-	1.64
CSR Activities				
- Shree Mahavir Education Trust	-	-	83.00	72.00
- Unnati Kelvani Trust	-	-	52.60	-
- Blind Peoples Association India	-	-	13.44	13.44

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

NOTE NO. 32 RELATED PARTY DISCLOSURES (CONTD.)

(₹ in Lakhs)

Particulars	Key Management Personnel		Relatives of key management personnel/ Enterprises owned or significantly influenced by key management personnel or their relatives	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Remuneration / professional fees to Key Management Personnel and their relatives (excluding commission and sitting fees) (refer note (a) below)	1,389.86	1,205.91	310.42	380.51
Commission				
- Mr. Prakash M. Sanghvi	2,025.00	2,250.00	-	-
- Mr. Jayanti M. Sanghvi	1,350.00	1,500.00	-	-
- Mr. Shanti M. Sanghvi	1,125.00	1,250.00	-	-
Commission (Non Executive Directors)				
- Mr. Dhinal A. Shah	12.00	15.00	-	-
- Mr. Sushil Solanki	12.00	15.00	-	-
- Mr. Rajesh G. Desai	12.00	15.00	-	-
- Smt. Sangeetha Chhajed	12.00	7.50	-	-
- Mr. Rajendra Shah	12.00	7.50	-	-
Sitting Fees				
- Mr. Divyabhash C. Anjaria	-	0.70	-	-
- Smt. Nidhi G. Gadhecha	-	2.40	-	-
- Mr. Dhinal A. Shah	5.60	6.40	-	-
- Mr. Sushil Solanki	6.40	6.80	-	-
- Mr. Rajesh G. Desai	2.00	2.80	-	-
- Smt. Sangeetha Chhajed	4.80	2.80	-	-
- Mr. Rajendra Shah	2.80	1.20	-	-

(₹ in Lakhs)

Outstanding as at year end	Key Management Personnel		Relatives of key management personnel/Enterprises owned or significantly influenced by key management personnel or their relatives	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Receivable				
- Comfit Valves Private Limited	-	-	11.13	35.88
- Ratnamani Techno Casts Private Limited	-	-	46.24	44.64
- Ratnaflex Engineering Private Limited	-	-	2.22	0.66
- Jubilant Piping Solutions Pvt. Ltd.	-	-	141.19	208.31
Advances paid				
- Jubilant Piping Solutions Pvt. Ltd.	-	-	-	225.90

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

NOTE NO. 32 RELATED PARTY DISCLOSURES (CONTD.)

(₹ in Lakhs)

Outstanding as at year end	Key Management Personnel		Relatives of key management personnel/Enterprises owned or significantly influenced by key management personnel or their relatives	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Payable				
- Ratnakar Wire Private Ltd.	-	-	1.56	19.45
- Jubilant Piping Solutions Pvt. Ltd.	-	-	-	2.88
- Maniratna Stainless Pvt. Ltd.	-	-	-	8.50
- Ratnaflex Engineering Private Limited	-	-	0.43	-
- Mr. Prakash M. Sanghvi	2,046.65	2,270.36	-	-
- Mr. Jayanti M. Sanghvi	1,369.49	1,518.21	-	-
- Mr. Shanti M. Sanghvi	1,143.47	1,267.10	-	-
- Mr. Dhinal A. Shah	10.80	13.50	-	-
- Mr. Sushil Solanki	10.80	13.50	-	-
- Mr. Rajesh G. Desai	8.26	10.32	-	-
- Smt. Sangeetha Chhajed	10.80	6.75	-	-
- Mr. Rajendra Shah	10.80	6.75	-	-
- Mr. Manoj P. Sanghvi	13.02	12.12	-	-
- Mr. Prashant J. Sanghvi	12.05	11.13	-	-
- Mr. Nilesh P. Sanghvi	-	-	-	8.73
- Mr. Jigar P. Sanghvi	-	-	7.70	7.08
- Mr. Yash S. Sanghvi	-	-	6.13	5.55
- Mr. Ravi P. Sanghvi	-	-	9.41	8.73
- Mr. Vimal Katta	13.65	11.97	-	-
- Mr. Anil Maloo	2.87	2.48	-	-

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 March 31, 2026 and March 31, 2025, 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.

NOTE NO. 33 EARNINGS PER SHARE (EPS):

Particulars		Notes	Year ended March 31, 2026	Year ended March 31, 2025
a)	Profit attributable to the owners of the Company	(₹ in Lakhs)	48,255.37	54,157.04
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)	0.41	0.18
d)	Weighted average no. of Ordinary shares in computing diluted EPS [(b) + (c)]	(Nos. in Lakhs)	701.33	701.10

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

NOTE NO. 33 EARNINGS PER SHARE (EPS): (CONTD.)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Earnings per share:			
Basic	(₹)	68.85	77.27
Diluted	(₹)	68.81	77.25
Nominal value of shares	(₹)	2.00	2.00

NOTE NO. 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, 2026 Amount (₹ In Lakhs)	March 31, 2026 Foreign Currency (In Lakhs)	March 31, 2025 Amount (₹ In Lakhs)	March 31, 2025 Foreign Currency (In Lakhs)	Purpose
1	Forward Contracts (USD Sale)	10,885.24	USD 115.00	27,395.53	USD 321.00	Hedging of foreign currency sale
2	Forward Contracts (USD Buy)	9,465.43	USD 100.00	-	-	Hedging of foreign currency buy
3	Forward Contracts (EURO Sale)	1,008.20	EURO 9.25	6,160.90	EURO 66.19	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 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.

The details of other comprehensive income recognised during the year is as below:

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Fair value changes recognised during the year	-	(147.76)
Fair value changes reclassified to profit and loss/cost of hedged items	-	149.99
Tax impact on above	-	(0.53)
	-	**1.70**

During the year, ineffective portion of cash flow hedges recognised in the statement of profit and loss amounted to Nil (2024-25: Nil).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

NOTE NO. 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, 2026		
		Fair Value through profit or loss	Amortised cost	Carrying Value
Financial assets				
Investments in quoted mutual funds	4(a)	64,431.58	-	64,431.58
Trade receivables	6	-	1,01,338.33	1,01,338.33
Cash and cash equivalents	7 (a)	-	7,390.20	7,390.20
Other balances with banks	7 (b)	-	0.26	0.26
Loans	4(b)	-	66.82	66.82
Other financial assets	4(c)	-	28,679.76	28,679.76
Total		**64,431.58**	**1,37,475.37**	**2,01,906.95**
Financial liabilities				
Borrowings	11	-	30,427.30	30,427.30
Trade payables	14	-	34,048.07	34,048.07
Derivatives	15	64.03	-	64.03
Lease liabilities	12	-	1,335.21	1,335.21
Other financial liabilities	15	-	11,544.23	11,544.23
Total		**64.03**	**77,354.81**	**77,418.84**

(₹ in Lakhs)

Particulars	Refer Note	As at March 31, 2025		
		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	-	1,26,509.79	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**	**1,71,149.12**
Financial liabilities				
Borrowings	11	-	14,056.92	14,056.92
Trade payables	14	-	38,397.85	38,397.85
Derivatives	15	195.20	-	195.20
Lease liabilities	12	-	1,682.79	1,682.79
Other financial liabilities	15	5,221.69	10,619.96	15,841.65
Total		**5,416.89**	**64,757.52**	**70,174.41**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

NOTE NO. 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 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.

(a) Quantitative disclosures fair value measurement hierarchy for financial assets and financial liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2026			As at March 31, 2025		
	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)	64,431.58	-	-	17,949.99	-	-
Total	**64,431.58**	**-**	**-**	**17,949.99**	**-**	**-**
Financial Liabilities						
Derivatives	-	64.03	-	-	195.20	-
Redemption Liability of non-controlling interest at fair value	-	-	-	-	-	5,221.69
Total	**-**	**64.03**	**-**	**-**	**195.20**	**5,221.69**

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, 2024	**8,091.10**
Charge/ (Credit) for the year	(2,869.41)
Balance as on March 31, 2025	**5,221.69**
Charge/ (Credit) for the year	149.64
De-recognition of redemption Liability of non controlling interest	(5,371.33)
Balance as on March 31, 2026	**-**

(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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

NOTE NO. 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 March 31, 2026 would (decrease) / increase by ₹ 70.20 Lakhs (March 31, 2025: ₹ 21.07 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, 2026

NOTE NO. 36 FINANCIAL INSTRUMENTS RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

The carrying amounts of the Group's foreign currency denominated monetary items are as follows:

(₹ in Lakhs)

Currency	Liabilities		Assets	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
USD	3,426.49	37,996.01	29,572.67	34,288.10
EURO	13,646.32	7,573.17	12,482.25	11,655.68
RUB	1,239.55	3,191.20	-	-
AED	2.01	-	-	-
JPY	103.57	-	-	-
CHF	-	-	1,039.70	-

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, RUB and CHF. The below table demonstrates the sensitivity to a 5% increase or decrease in the USD, EURO, RUB and CHF 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, 2026	March 31, 2025	March 31, 2026	March 31, 2025
a)	**USD Sensitivity**				
	RUPEES / USD – Increase by 5%	1,307.31	(216.73)	978.29	(162.18)
	RUPEES / USD – Decrease by 5%	(1,307.31)	216.73	(978.29)	162.18
b)	**EURO Sensitivity**				
	RUPEES / EURO – Increase by 5%	(58.20)	122.83	(43.55)	91.92
	RUPEES / EURO – Decrease by 5%	58.20	(122.83)	43.55	(91.92)
c)	**RUB Sensitivity**				
	RUPEES / RUB – Increase by 5%	(61.98)	(159.37)	(46.38)	(119.26)
	RUPEES / RUB – Decrease by 5%	61.98	159.37	46.38	119.26
d)	**CHF Sensitivity**				
	RUPEES / CHF – Increase by 5%	51.99	-	38.90	-
	RUPEES / CHF – Decrease by 5%	(51.99)	-	(38.90)	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

NOTE NO. 36 FINANCIAL INSTRUMENTS RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

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, 2026 the carrying value of such instruments recognised at FVTPL amounts to ₹ 64,431.58 Lakhs (March 31, 2025: ₹ 17,949.99 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.

Concentrations of Credit Risk form part of Credit Risk

During the year ended March 31, 2026, sales to a customer approximated ₹ 32,465.37 Lakhs (or 7.22 % of net revenue) and during the year ended March 31, 2025, sales to such customer approximated ₹ 14,383.05 Lakhs (or 2.77 % of net revenue). Accounts receivable from such customer approximated ₹ NIL Lakhs (or NIL % of total receivables) at March 31, 2026 and ₹ NIL Lakhs (or NIL % of total receivables) at March 31, 2025. 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	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	267.63	267.63
Add: Allowance for the year based on ECL	519.68	-
Less: Utilisation for the year based on ECL	-	-
Total provision based on ECL	**787.31**	**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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

NOTE NO. 36 FINANCIAL INSTRUMENTS RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

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 March 31, 2026					
Interest bearing borrowings*	30,427.30	16,061.20	20,250.78	1,574.42	37,886.40
Trade payables	34,048.07	34,048.07	-	-	34,048.07
Derivatives	64.03	64.03	-	-	64.03
Finance lease obligation	1,335.21	362.20	1,071.80	673.27	2,107.27
Other financial liabilities	11,544.23	11,544.23	-	-	11,544.23
Year ended March 31, 2025					
Interest bearing borrowings*	14,056.92	7,940.58	7,598.74	-	15,539.32
Trade payables	38,397.85	38,397.85	-	-	38,397.85
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	15,841.65	10,619.96	5,221.69	-	15,841.65

*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.

NOTE NO. 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 maximise 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.

As at March 31, 2026, the Group meets its capital requirement through equity and borrowings from banks. The Group monitors its capital and debt on the basis of debt equity ratio.

The debt equity ratio of the reporting year is as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Long Term Borrowings	16,314.10	6,488.04
Short Term Borrowings	14,113.20	7,568.88
Total Debt	30,427.30	14,056.92
Total Equity	4,11,062.53	3,63,703.93
Debt to equity ratio	**0.07**	**0.04**

The Group's capital management amongst other things, aims to ensure that it meets financials covenants attached to borrowings.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

NOTE NO. 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 consolidated net assets	₹ in Lakhs	As % of consolidated profit / (loss)	₹ in Lakhs	As % consolidated other Comprehensive income	₹ in Lakhs	As % consolidated other Comprehensive income	₹ in Lakhs
Parent Group								
Ratnamani Metals & Tubes Limited								
Balance as at March 31, 2026	99.27%	4,08,067.92	89.93%	43,395.50	89.98%	534.11	89.93%	43,929.61
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
Subsidiary Group								
Foreign								
Ratnamani INC USA								
Balance as at March 31, 2026	0.06%	245.53	0.04%	17.26	3.87%	22.96	0.08%	40.22
Balance as at March 31, 2025	0.06%	205.31	0.03%	16.27	-1.09%	5.07	0.04%	21.34
Ratnamani Trade EU AG								
Balance as at March 31, 2026	0.26%	1,089.02	1.61%	778.21	5%	29.65	1.65%	807.86
Balance as at March 31, 2025	-0.05%	(190.53)	-0.08%	(45.31)	77.86%	(360.62)	-0.75%	(405.93)
Ratnamani Middle East Pipes Trading - L.L.C. – O.P.C								
Balance as at March 31, 2026	0.00%	17.95	0.01%	3.04	0.28%	1.64	0.01%	4.68
Balance as at March 31, 2025	0.00%	13.27	0.00%	1.65	-0.04%	0.19	0.00%	1.84
Domestic								
Ravi Technoforge Private Limited								
Balance as at March 31, 2026	4.79%	19,697.58	2.89%	1,394.74	0.79%	4.69	2.86%	1,399.43
Balance as at March 31, 2025	3.52%	12,786.59	1.39%	755.70	1.91%	(8.84)	1.38%	746.86
Ratnamani Finow Spooling Solutions Private Limited								
Balance as at March 31, 2026	2.06%	8,473.43	9.47%	4,567.57	0.09%	0.54	9.35%	4,568.11
Balance as at March 31, 2025	-0.15%	(557.35)	-0.63%	(342.18)	0.00%	-	-0.63%	(342.18)
Intercompany eliminations and consolidation adjustments								
For the year ended March 31, 2026	-6.45%	(26,528.90)	-3.94%	(1,900.95)	-	-	-3.89%	(1,900.95)
For the year ended March 31, 2025	-5.34%	(19,427.75)	-6.97%	(3,789.34)	-31.86%	147.58	-6.75%	(3,641.76)
Sub Total								
Balance as at March 31, 2026	100.00%	4,11,062.53	100.00%	48,255.37	100.00%	593.59	100.00%	48,848.96
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
Minority interest as at March 31, 2026		9,709.18		5,191.14		15.57		5,206.71

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

NOTE NO. 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.)

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 consolidated net assets	₹ in Lakhs	As % of consolidated profit / (loss)	₹ in Lakhs	As % consolidated other Comprehensive income	₹ in Lakhs	As % consolidated other Comprehensive income	₹ in Lakhs
Minority interest as at March 31, 2025		2,758.58		(240.71)		(147.58)		(388.29)
Total								
Balance as at March 31, 2026		**4,20,771.71**		**53,446.51**		**609.16**		**54,055.67**
Balance as at March 31, 2025		**3,66,462.51**		**54,157.04**		**(610.77)**		**53,546.27**

NOTE NO. 39 SUBSIDIARIES

Details of the Group's subsidiaries at the end of reporting period are as follows:

Name of Entity	Principal activities	Country of Incorporation	Ownership %	
			As at March 31, 2026	As at March 31, 2025
Ratnamani INC	Marketing of Products Manufactured by Parent Company	USA	100%	100%
Ravi Technoforge Private Limited *	Manufacturing of Bearing Rings	India	75%	80.02%
Ratnamani Finow Spooling Solutions Private Limited	Manufacturing of Pipe Spools and Auxiliary Support Systems	India	51%	51%
Ratnamani Middle East Pipes Trading - L.L.C. – O.P.C	Marketing of Products Manufactured by Parent Company	UAE	100%	100%
Ratnamani Trade EU AG **	Trading of goods	Switzerland	100%	60%

* During the year, the Company entered into a Master Amendment Agreement to the existing Share Subscription-cum-Purches Agreement and Share holders Agreement with Ravi Technoforge Private Limited ("RTL") and its exisiting / selling share holders. Pursuant to this amendment, the option rights available to the existing / selling share holders under the third tranche (exercisable by March 31, 2027) have been removed and redemption liability towards non-controling interest is derecognised and transferred to owner's equity.

Further, the Parent Company subscribed to 30,48,669 equity shares of face value ₹ 10 each at a price of ₹ 100 per share (including a premium of ₹ 90 per share), aggregating to ₹ 3,048.67 Lakhs, under a Rights Offer. Post-subscription, the Group holds 1,52,56,710 equity shares of Ravi Technoforge Private Limited (RTL), representing 75.00% of RTL's total issued, subscribed and paid-up equity share capital of 2,03,42,288 equity shares of ₹ 10 each. Accordingly, the Group's shareholding has been diluted from 80.017% to 75.00%.

** During the year, the Company acquired 40,000 equity shares of Ratnamani Trade EU AG (Subsidiary Company) representing 40% of share capital from Technoenergy AG (minority shareholder) at a price of EURO 10 per share, aggregating to a total consideration of EURO 400,000 (Four Hundred Thousand Euro Only). Consequently, Ratnamani Trade EU AG has become a wholly-owned subsidiary of the Group w.e.f. September 24, 2025.

During the year, the Company has, in collaboration with two of its subsidiary companies incorporated, "Ratnamani Foundation", a Section 8 Company under the provisions of the Companies Act, 2013 and rules made thereunder, limited by guarantee, for the purpose of undertaking CSR activities. Ratnamani Foundation is prohibited to give any right over its profits to any of its members and Group do not have any right over any kind of returns from Ratnamani Foundation and based on the control assessment carried out by the Company, the same is not considered for consolidation as per Ind AS 110 in the consolidated financial statements of the Group.

During the year, the Company has incorporated a subsidiary "Ratnamani Middle East Company, LLC" at Dammam, Kingdom of Saudi Arabia (KSA). As at the year end, the subsidiary has not commenced operations and the Company has not made any investment in the subsidiary.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

NOTE NO. 39 SUBSIDIARIES (CONTD.)

Summarised financial information in respect of the Group's subsidiary that has material non-controlling interests is set out below. The amount disclosed for material non controlling interest are before inter-company elimination.

Financial information of non-controlling interest as on March 31, 2026

Particulars	Ravi Technoforge Private Limited		Ratnamani Finow Spooling Solutions Private Limited	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Non-current assets	27,986.70	17,613.69	15,579.15	8,891.84
Current assets	19,535.59	14,637.83	40,262.66	18,966.98
Non-current liabilities	11,442.27	6,175.16	14,412.17	6,475.00
Current liabilities	16,382.44	13,289.78	32,956.22	21,941.17
Equity attributable to owners of the Company	14,773.19	10,231.45	4,321.45	(284.25)
Non-controlling interest	4,924.40	2,555.14	4,151.98	(273.10)
Total income	38,072.71	28,761.78	40,177.07	5,612.14
Total expenses	35,616.47	27,598.78	29,375.85	6,421.96
Profit / (loss) for the year	1,819.44	1,006.70	8,956.00	(670.94)
Profit / (loss) attributable to owners of the Company	1,394.74	755.71	4,567.56	(342.18)
Profit / (loss) attributable to the non-controlling interest	424.70	250.99	4,388.44	(328.76)
Other comprehensive income / (loss) attributable to owners of the Company	4.69	(5.50)	0.54	-
Other comprehensive income / (loss)attributable to the non-controlling interest	1.28	(3.34)	0.51	-
Other comprehensive income / (loss) for the year	5.97	(8.84)	1.05	-
Total comprehensive income / (loss)	1,825.41	997.86	8,957.05	(670.94)
Total comprehensive income attributable to owners of the Company	1,399.43	750.21	4,568.10	(342.18)
Total comprehensive income attributable to the non-controlling interest	425.98	247.65	4,388.95	(328.76)
Net cash inflow / (outflow) from operating activities	1,243.46	868.56	(4,649.15)	1,798.15
Net cash inflow / (outflow) from investing activities	(12,803.78)	(2,513.02)	(6,406.35)	(6,754.75)
Net cash inflow / (outflow) from financing activities	11,562.14	1,645.90	11,061.51	4,957.66
Net increase / (decrease) in cash and cash equivalents	1.82	1.44	6.01	1.06

NOTE NO. 40 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. Further, on September 24, 2025 the Company acquired 40% shareholding in Ratnamani Trade EU AG ('RTEU') by way of subscription of Equity Shares at a value of ₹ 418.62 Lakhs towards subscription money and has been allotted 4,00,000 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 September 24, 2025.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

NOTE NO. 40 BUSINESS COMBINATIONS (CONTD.)

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 Current 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**

NOTE NO. 41 SCHEDULE OF GOVERNMENT GRANT: (REFER NOTE 16)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance of Grant	3,324.54	1,645.60
Grant received during the year	2,220.35	1,779.60
Amortised to the statement of profit & loss	(435.36)	(100.66)
Closing balance of Grant	**5,109.53**	**3,324.54**
Current	587.53	228.24
Non-current	4,522.00	3,096.30
Total	**5,109.53**	**3,324.54**

NOTE NO. 42 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 has been allocated to cash generating units (CGUs), Bearing Rings and Steel Tubes and Pipes. The net carrying amount of goodwill is as under:

(₹ in Lakhs)

Goodwill	As at March 31, 2026	As at March 31, 2025
Bearings Rings	1,863.97	1,863.97
Steel Tubes and Pipes (Refer note-40)	-	387.71
Total	**1,863.97**	**2,251.68**

Below is the reconciliation of the carrying amount of goodwill:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying value at the beginning of the year	2,251.68	1,863.97
Movement during the year:		
Amount recognised through business combination (Refer note-40)	-	387.71
Impairment of goodwill	(387.71)	-
Carrying value at the end of the year	**1,863.97**	**2,251.68**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

NOTE NO. 42 GOODWILL (CONTD.)

Bearing Rings

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 15.08%.

   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.

Steel Tubes and Pipes

Steel Tubes & Pipes CGU is a distributor of the Group's products. During the year, the management decided that the goodwill attributable to Steel & Tubes CGU was impaired. This assessment was based on the continued deterioration in the CGU's operating performance and profitability, with the business significantly underperforming due to fall in commodity prices and the anticipated synergies from the investment not being realised despite management's best efforts.

Further, in accordance with the terms of the agreement entered into with the subsidiary company, any losses arising from the goods sold of the said company are contractually required to be borne by the parent company. Considering the sustained underperformance of the CGU together with the contractual obligation of the parent company to absorb such losses, management determined that the carrying amount of the goodwill was no longer recoverable and accordingly recognised an impairment loss during the year.

NOTE NO. 43 CODE ON SOCIAL SECURITY

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

Accordingly, during the financial year ended March 31, 2026, the Group had recognised an incremental liability of ₹ 1,039.57 Lakhs towards gratuity and compensated absences as an exceptional item based on best estimates, actuarial valuation and available information relating to changes in the wage definition under the New Labour Codes.

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

NOTE NO. 44 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 15, 2026, 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, 2026

NOTE NO. 45 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 15, 2026

For and on behalf of
Ratnamani Metals & Tubes Limited
CIN: L70109GJ1983PLC006460

PRAKASH M. SANGHVI
Chairman and Managing Director
DIN: 00006354

JAYANTI M. SANGHVI
Joint Managing Director
DIN: 00006178

MANOJ P. SANGHVI
Whole Time Director and CEO
DIN: 00027040

VIMAL KATTA
Chief Financial Officer

ANIL MALOO
Company Secretary

Place: Ahmedabad
Date: May 15, 2026

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 42nd Annual General Meeting of the Members of **RATNAMANI METALS AND TUBES LIMITED** ("the Company") will be held on Tuesday, August 18, 2026 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, 2026, 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, 2026, 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, 2026, 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, 2026, 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, 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** a dividend of ₹ 10.00 (Rupees Ten Only) (i.e. 500%) 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, 2026."

3. To appoint a Director in place of Shri Shanti M. Sanghvi (DIN: 00007955), 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 Shanti M. Sanghvi (DIN: 00007955), 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."

4. To appoint a Director in place of Shri Manoj Prakash Sanghvi (DIN: 00027040), 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 Manoj Prakash Sanghvi (DIN: 00027040), 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:

5. To ratify the remuneration payable to the Cost Auditors of the Company for the Financial Year ending on March 31, 2027 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, 2027.

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."

By Order of the Board
For, **Ratnamani Metals & Tubes Limited**

Anil Maloo
Company Secretary

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 15, 2026
Place: Ahmedabad

NOTES:

1. The Ministry of Corporate Affairs (MCA) has vide its General Circular No. 03/2025 dated September 22, 2025 read with Circular No.14/2020 dated April 08, 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, Circular No.10/2022 dated December 28, 2022, Circular No.09/2023 dated September 25, 2023 and Circular No.09/2024 dated September 19, 2024 (collectively referred to as "MCA Circulars") issued prescribing the procedures, permission and manner of conducting the Annual General Meeting (AGM) through VC/OAVM facility. In compliance with these Circulars, provisions of the Companies Act, 2013 and amended SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the 42nd 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 42nd Annual General Meeting (AGM) through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013, read with MCA Circulars and Listing Regulations 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 amended Listing Regulations, the Notice of the 42nd AGM along with the Annual Report FY 2025-26 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 42nd 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 FY 2025-26 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 authorised representatives by sending a scanned copy (PDF/JPG format) of its Board or governing body Resolution, Authorisation, etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-Voting. The said Resolution/Authorisation shall be sent through its registered email address to the Scrutiniser 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 scheduled 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 / postal mode and make payment of corporate benefits 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 February 6, 2026 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 42nd Annual General Meeting is Tuesday, August 11, 2026.

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, August 11, 2026 (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 Thursday, September 17, 2026, 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, MICR and IFS Code) to their Depository Participants in case the shares are held in electronic mode or send Form ISR-1 along with the requisite enclosures 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.

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 KYC, specimen signature or details of the bank account, the Company /RTA shall send an intimation to such shareholders that the amount is due and the same would be paid electronically after updation of the aforesaid details.

Pursuant to recent amendments to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), introduced vide SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2025 notified on November 18, 2025, the provisions related to issuance of 'payable-at-par warrants or cheques' have been omitted from Regulation 12 and Schedule I of the SEBI Listing Regulations. In view of the same, henceforth, no such 'payable-at-par warrants/ cheques' shall be issued by the Company for making dividend payments and only electronic mode of payment facility as specified under Schedule I of the SEBI Listing Regulations shall be used for payment of dividends.

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 September 9, 2025 (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 as on date, are as follows:

(₹ In Lakhs)

Date of Declaration	Financial Year	Due for Transfer to IEPF on	Unpaid Amount (as on March 31, 2026)	Total Dividend Amount Declared (Excluding DDT and before TDS, if applicable)	% of unpaid dividend amount to total dividend amount
August 9, 2019	FY 2018-19	September 15, 2026	14.58	4,205.52	0.35
March 5, 2020	FY 2019-20	April 11, 2027	25.20	5,607.36	0.45
September 27, 2021	FY 2020-21	November 3, 2028	18.56	6,541.92	0.28
August 9, 2022	FY 2021-22	September 15, 2029	16.70	6,541.97	0.26
August 3, 2023	FY 2022-23	September 9, 2030	17.43	8,411.04	0.21
August 27, 2024	FY 2023-24	October 1, 2031	31.74	9,812.88	0.32
September 9, 2025	FY 2024-25	October 11, 2032	31.62	9,812.88	0.32

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 FY 2025-26, the Company had transferred 7,416 Equity Shares pertaining to the Base Year FY 2017-18 to the IEPF Authority. Further, the unclaimed dividend in respect of FY 2018-19 must be claimed by Members on or before September 15, 2026, 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. No claim shall lie against the Company in respect of shares and unpaid/ unclaimed dividend transferred to IEPF. 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 in the rules.

100 DAYS CAMPAIGN - "SAKSHAM NIVESHAK" FOR THE UPDATION OF KYC AND OTHER RELATED INFORMATION AND SHAREHOLDERS ENGAGEMENT TO PREVENT TRANSFER OF UNPAID / UNCLAIMED DIVIDEND AMOUNTS TO THE IEPF AUTHORITY

Pursuant to email of Investor Education and Protection Fund Authority ("IEPFA"), Ministry of Corporate Affairs ("MCA") dated March 27, 2026, the Company has commenced a Second 100 days Campaign - "Saksham Niveshak" starting from April 1, 2026 to July 9, 2026 focusing on shareholders whose dividends have remained unclaimed, with emphasis on KYC updation. All the Shareholders who have not claimed their dividend or have not updated their KYC & nomination details or face any issues related to unclaimed dividends and shares are requested to write to the Company's Registrar and Transfer Agent (RTA).

Prior to above, IEPFA vide its letter dated July 16, 2025 had requested the Company to start 100 days Campaign - "Saksham Niveshak" from July 28, 2025 to November 6, 2025 for KYC and other related updation and shareholder engagement to prevent transfer of unpaid/unclaimed dividend to IEPF. Your Company had participated in the campaign by approaching the shareholders whose dividend was unpaid/unclaimed by various means including newspaper publications, updation on social media, updation on website of the Company and that of Stock Exchanges, by sending letters, SMSs and Emails to all those shareholders. The first campaign was a huge success and hence, the IEPFA has started second campaign.

This Campaign is started specifically to reach out to the Shareholders to update their KYC records, bank mandates, contact information, to ensure swift processing of dividend claim directly to the their bank account and related requests and in order to prevent transfer of their dividends and shares to the IEPFA.

13. In terms of the provisions of the Income Tax Act, 2025, 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, 2025 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 dematerialised form with effect from April 1, 2019.

    However, SEBI vide its circular dated July 2, 2025 had opened a special window for re-lodgement of transfer deeds of physical securities, which were lodged prior to the deadline of April 01, 2019 and rejected/returned/not attended to due to deficiency in the documents/process/ or otherwise, for a period of six months from July 07, 2025 till January 06, 2026.

    Thereafter, SEBI vide its circular dated January 30, 2026 opened another special window for transfer and dematerialization ("demat") of physical securities which were sold/purchased prior to April 01, 2019, for a period of one year from February 5, 2026 to February 4, 2027, irrespective of the fact that the same were lodged prior to the deadline of April 01, 2019 or not.

    Subject to fulfilment of the conditions mentioned in the circular, the Investors / transferees are requested to take advantage of the opportunity by furnishing the necessary documents as stipulated in the above SEBI Circular (including transfer deeds executed before April 1, 2019 along with original share certificate(s)) to the Company's Registrar & Transfer Agent. The Shares that are lodged / re-lodged for transfer shall be, after following the due process, issued only in demat mode, once all the documents are found in order by RTA.

15. Further, the SEBI, vide its Master Circular issued to RTA and latest being dated February 6, 2026, has stated that listed companies, 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/ claimants 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, as applicable, for the above-mentioned service requests. After verifying and processing the request, the RTA/ Company shall initiate the demat conversion request in the depository system for direct credit of securities in the demat account of the security holder/claimant.

    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 Registrar and Transfer Agent, MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) for availing assistance in this regard.

16. 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.

17. Kindly quote your Ledger Folio Number / Client ID / DP ID Number in all your future correspondence.

18. 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, August 13, 2026 (9.00 A.M. IST) and Friday, August 16, 2026 (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.

19. 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.

20. Attention of the Members is drawn to the applicable SEBI's Master Circular dated February 6, 2026 issued to Registrar and Transfer Agents of the Company, 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.

    However, the provisions related to furnishing of PAN and KYC Details shall not be applicable in case of requests received from the investors pertaining to dematerialization of physical securities.

    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.

21. **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 investor.helpdesk@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.

22. MUFG 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, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083. Tel. No. – (022) 49186000 E-mail: investor.helpdesk@in.mpms.mufg.com	MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) (**Unit:** Ratnamani Metals & Tubes Ltd.) 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. Tel No. 079-26465179 / 86 / 87 Email: investor.helpdesk@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).

23. Non-Resident Indian Members are requested to inform the MUFG Intime India Private Limited, immediately of:

a. Change in their residential status on return to India for permanent settlement.

b. 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.

24. 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.

25. 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.

26. 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.

27. 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 are liable to 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.

The Members are requested to claim the unclaimed/ unpaid fractional entitlement amount arose out of sale proceeds of fractional Bonus Equity Shares. As at March 31, 2026, there is an amount of ₹ 1,51,752 pertaining to 176 shareholders lying unpaid/unclaimed. If the amount is not claimed by July 20, 2029, the same is liable to be transferred to the Investor Education and Protection Fund (IEPF), in pursuance to the Section 125 of the Companies Act, 2013 and rules made thereunder.

No claim shall lie against the Company in respect of unpaid / unclaimed sale proceeds of fractional entitlement transferred to IEPF. The Members, thereafter, need to claim their fractional entitlement from the IEPF Authority by filing Form IEPF-5 available on www.iepf.gov.in and by following such procedures as prescribed in the applicable rules.

28. **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, August 11, 2026 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:

a) 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, September 19, 2024 and September 22, 2025 and in terms of SEBI Master Circular dated January 30, 2026, 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 authorised 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.

b) 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.

c) 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, August 11, 2026, 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.

d) The voting period begins on Thursday, August 13, 2026 (9.00 A.M. IST) and ends on Monday, August 17, 2026 (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, August 11, 2026 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting after 5.00 P.M. on Monday, August 17, 2026.

e) 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.

f) 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.

g) 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 dated January 30, 2026, 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 advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Step – 1: Access to NSDL e-Voting system

Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode is given below:

<table>
<tr><th>Type of shareholders</th><th>Login Method</th></tr>
<tr><td>Individual Shareholders holding securities in demat mode with NSDL.</td><td>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
App Store Google Play</td></tr>
</table>

<table>
<tr><th>Type of shareholders</th><th>Login Method</th></tr>
<tr><td>Individual Shareholders holding securities in demat mode with CDSL</td><td>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.</td></tr>
<tr><td>Individual Shareholders (holding securities in demat mode) login through their depository participants</td><td>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.</td></tr>
</table>

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:
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   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.
   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 account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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.

1. 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.
2. 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".
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. 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:

1. 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.
2. 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.
3. 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.
4. 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:

1. 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.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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:

1. The 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 authorised signatory(ies) who are authorised to vote, to the Scrutiniser 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.
2. 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.
3. 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.

4. 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:

1. 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.
2. 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. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 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.

29. 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, August 11, 2026 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, August 11, 2026 may follow steps mentioned in the notes to Notice under 'Access to NSDL e-Voting system'.

30. Shri Mahesh Gupta, of M/s. M. C. Gupta & Co., Company Secretaries, Ahmedabad holding Certificate of Practice No.1028 has been appointed as the Scrutiniser to scrutinise the voting and remote e-voting process in a fair and transparent manner. The Scrutiniser 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.

31. The voting results declared along with the Scrutiniser'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 42nd Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.

32. 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.

33. Since the 42nd 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 Business under Item No.5 of the accompanying Notice dated May 15, 2026, 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.5

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 Financing Year 2026-27, the Audit Committee in its meeting held on May 14, 2026 recommended and the Board of Director at its meeting held on May 15, 2026 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 2026-27 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.

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 Notice.

The Board recommends the **Ordinary Resolution** set out at Item No.5 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 Shanti M. Sanghvi	Shri Manoj Prakash Sanghvi
Director Identification Number (DIN)	00007955	00027040
Age	61 Years	45 Years
Nationality	Indian	Indian
Date of first appointment on the Board	October 31, 1998	September 11, 2024
Educational Qualification	Under Graduate	Master of Business Administration from University of Illinois at Chicago, USA
Brief Profile / Experience of the Director including nature of expertise in specific function areas	Shri Shanti M. Sanghvi is one of the Promoters and the Whole Time Director of the Company, having rich experience of more than 45 years in the field of Marketing and Business Development Activities of the Company. He has an edge in building clients, handling Corporates and Customer relationships while also strengthening the existing customer relationships. He is based out at Mumbai and responsible for handling the Company's affairs from Mumbai office.	He is responsible for overall operations, capex, strategy and new opportunities. He was instrumental in taking line pipe and coating facilities to its present scale with state-of-the-art manufacturing infrastructure and capabilities.
No. of Shares held, including beneficial ownership, if any, in the Company as on March 31, 2026	He is holding 41,500 Equity Shares of face value of ₹ 2/- each (0.06% of paid-up capital) in the Company in his individual capacity. He is one of the Trustees of M N Sanghvi Family Trust which holds 3,65,62,649 Equity Shares (52.16%) in the Company. Also, he is Karta of Sanghvi Shantilal Mishrimal, HUF and which holds 6,93,247 Equity Shares (0.99%) in the Company.	He directly does not hold any share in the Company in his individual capacity. He is one of the beneficiaries of M N Sanghvi Family Trust which holds 3,65,62,649 Equity Shares (52.16%) in the Company.
Terms and conditions of re-appointment / appointment	He shall be liable to retire by rotation. He was appointed as Whole Time Director for a term of 5 (Five) years commencing November 1, 2023 through October 31, 2028 (both days inclusive) at the 39th AGM held on August 3, 2023.	He shall be liable to retire by rotation. He was appointed as Whole Time Director and Chief Executive Officer for a term of 5 (Five) years commencing September 11, 2024 through September 10, 2029 (both days inclusive) at the 40th AGM held on August 27, 2024.
Directorships held in other companies*	Ratnamani Foundation (Section 8 Company)	(a) Ravi Technoforge Private Limited (b) Ratnamani Inc., USA (c) Ratnamani Middle East Pipes Trading LLC OPC, Abu Dhabi, UAE (d) Ratnamani Middle East Company LLC, Dammam, KSA (e) Ratnamani Foundation (Section 8 Company)
Directorship of listed entities from which director has resigned in the past 3 years	Nil	Nil
Membership / Chairmanship of committees in other companies#	Nil	Nil

Name of the Director	Shri Shanti M. Sanghvi	Shri Manoj Prakash Sanghvi
Remuneration sought to be paid	The members at the 39th Annual General meeting held on August 3, 2023 had approved payment of salary upto ₹ 20 Lakhs per month plus perquisites and commission as per Section 197 and Schedule V of the Companies Act, 2013 during the tenure of appointment.	The members at the 40th Annual General meeting held on August 27, 2024 had approved payment of salary upto ₹ 17 Lakhs per month during the tenure of appointment.
Remuneration last drawn	₹ 18.00 Lakhs per month plus perquisites and commission as per Section 197 and Schedule V of the Companies Act, 2013.	₹ 14.00 Lakhs per month.
Number of meetings of the Board attended during the year	He attended 4/4 Board meetings held during the FY 2025-26.	He has attended 4/4 Board meetings held during the FY 2025-26.
Inter-se Relationship with other Directors and other Key Managerial Personnel of the Company	Shri Prakash M. Sanghvi, Shri Jayanti M. Sanghvi and Shri Shanti M. Sanghvi are brothers and hence related to each other. Except as stated above, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise.	Shri Prakash M. Sanghvi, Chairman and Managing Director of the Company is concerned or interested in the said resolution as he is relative of Shri Manoj P. Sanghvi. Shri Prakash M. Sanghvi, Chairman and Managing Director, Shri Jayanti M. Sanghvi, Joint Managing Director, Shri Shanti M. Sanghvi, Whole Time Director and the appointee are forming part of the promoters / promoters group of the Company. Shri Prakash M. Sanghvi, Shri Jayanti M. Sanghvi and Shri Shanti M. Sanghvi are brothers and hence related to each other. Except as stated above, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise.
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.	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.
The skills and capabilities required for the role and the manner in which the appointee meets such requirements.	NA	NA

* Includes alternate directorship, if any, and public or private limited, listed or unlisted, foreign companies, high value debt listed entities, bodies corporate 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.

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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 15, 2026
Place: Ahmedabad

NOTES

REGISTERED OFFICE
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