

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

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Com. No. Bombay Stock Exchange : 520111  
 National Stock Exchange : Symbol 'RATNAMANI'  
**UNAUDITED FINANCIAL RESULTS FOR THE 2<sup>nd</sup> QUARTER ENDED ON 30<sup>th</sup> SEPT., 2011**

Sl. No.	Particulars	Quarter Ended (Unaudited)		Half Year Ended (Unaudited)		Year Ended (Audited)
		30-Sep-11	30-Sep-10	30-Sep-11	30-Sep-10	31-Mar-11
		(Rs. in Lac)				
1	Net Sales/Income from Operations	30,882.98	17,601.46	59,901.21	39,518.17	81,387.61
2	Expenditure					
	a) (Increase)/Decrease in stock-in-trade and work in progress	(2,197.39)	1,833.44	(2,488.35)	1,534.05	(4,551.05)
	b) Consumption of Raw Materials	21,637.84	9,405.76	41,288.40	24,053.32	55,810.18
	c) Purchase of Traded Goods	10.47	630.44	36.70	630.44	1,560.25
	d) Employees Cost	1,509.53	1,152.12	2,878.66	2,384.34	4,925.83
	e) Depreciation	1,031.77	989.36	2,051.53	1,945.28	3,999.46
	f) Other Expenditure	5,192.98	1,396.94	8,091.68	3,980.99	7,981.08
	g) Total Expenditure	27,185.20	15,408.06	51,858.62	34,528.42	69,725.75
	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	3,697.78	2,193.40	8,042.59	4,989.75	11,661.86
	Other Income	153.32	477.80	257.37	776.19	968.48
	Profit Before Interest and Exceptional Items (3+4)	3,851.10	2,671.20	8,299.96	5,765.94	12,630.34
	Interest & Finance charges	410.91	273.92	776.36	561.30	1,355.83
	Profit after Interest but before Exceptional Items (5-6)	3,440.19	2,397.28	7,303.60	5,204.64	11,274.51
	Exceptional Items					
	Profit from Ordinary Activities before Tax (7-8)	3,440.19	2,397.28	7,303.60	5,204.64	11,274.51
	Tax Expenses	1,093.51	545.34	2,256.33	1,379.05	3,063.16
	Net Profit from Ordinary Activities after Tax (9-10)	2,346.68	1,851.94	5,047.27	3,825.59	8,211.35
	Extraordinary Items (Net of Tax Expenses)					(106.00)
	Net Profit from Ordinary Activities (11-12)	2,346.68	1,851.94	5,047.27	3,825.59	8,317.35
	Paid up Equity Share Capital Face Value Rs. 2/- per share	927.50	925.92	927.50	925.92	927.50
	Reserves excluding Revaluation Reserve (as per Balance Sheet of previous accounting year)					42,566.31
	Earnings per Share (EPS) before and after Extraordinary Items for the period and for the previous year (in Rs., Not annualised)					
	Basic	5.06	4.02	10.88	8.31	17.98
	Diluted	5.03	4.00	10.83	8.26	17.89
	Public Shareholding					
	Number of Shares	19,035,886	19,577,668	19,035,886	19,577,668	19,219,793
	Percentage of Shareholding	41.05%	42.28%	41.05%	42.28%	41.45%
	Promoters and Promoter Group Shareholding					
	Pledged / Encumbered					
	Number of Shares	400,000	400,000	400,000	400,000	400,000
	Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	1.46%	1.50%	1.46%	1.50%	1.47%
	Percentage of Shares (as a % of the total share capital of the Company)	0.86%	0.87%	0.86%	0.87%	0.86%
	Non-Encumbered					
	Number of Shares	26,939,073	26,318,391	26,939,073	26,318,391	26,755,166
	Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	98.54%	98.50%	98.54%	98.50%	98.53%
	Percentage of Shares (as a % of the total share capital of the Company)	58.09%	56.85%	58.09%	56.85%	57.69%

For and on behalf of Board of Directors

Prakash M. Sanghvi  
 Chairman & Managing Director

Chhatral, District : Mehsana  
 10th November, 2011

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**SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE 2<sup>nd</sup> QUARTER ENDED ON 30<sup>th</sup> SEPT., 2011**

NO	Particulars	Quarter Ended (Unaudited)		Half Year Ended (Unaudited)		Year Ended (Audited)
		30-Sep-11	30-Sep-10	30-Sep-11	30-Sep-10	31-Mar-11
	<b>Segment Revenue</b>					
	a. Steel Tubes and Pipes	30,497.47	17,222.77	58,720.00	38,710.15	80,188.11
	b. Windmills	385.31	378.69	781.21	808.02	1,199.46
	<b>Total</b>	<b>30,882.98</b>	<b>17,601.46</b>	<b>59,501.21</b>	<b>39,518.17</b>	<b>81,387.61</b>
	Less:- Inter segment Revenue	-	-	-	-	-
	<b>Net Sales / Income from Operations</b>	<b>30,882.98</b>	<b>17,601.46</b>	<b>59,501.21</b>	<b>39,518.17</b>	<b>81,387.61</b>
	<b>Segment Results (Profit before Interest and Tax)</b>					
	a. Steel Tubes and Pipes	3,512.55	2,004.55	7,466.31	4,560.91	11,294.24
	b. Windmills	185.23	188.85	576.28	428.84	371.25
	<b>Total</b>	<b>3,697.78</b>	<b>2,193.40</b>	<b>8,042.59</b>	<b>4,989.75</b>	<b>11,665.49</b>
	Add:- Interest & Dividend Income	153.32	477.80	257.37	776.19	964.85
	Less:- Interest & Finance charges	410.91	273.92	996.36	561.30	1,355.83
	<b>Profit before tax</b>	<b>3,440.19</b>	<b>2,397.28</b>	<b>7,303.60</b>	<b>5,204.64</b>	<b>11,274.51</b>
	<b>Capital Employed</b>					
	(Segment Assets - Segment Liabilities)					
	a. Steel Tubes and Pipes	73,601.83	47,846.48	73,601.83	47,846.48	65,098.79
	b. Windmills	8,257.25	8,713.92	8,257.25	8,713.92	8,211.58
	c. Unallocable	(33,094.29)	(16,053.00)	(33,094.29)	(16,053.00)	(29,611.80)
	<b>Total</b>	<b>48,764.79</b>	<b>40,507.40</b>	<b>48,764.79</b>	<b>40,507.40</b>	<b>43,698.57</b>

The aforesaid results, as reviewed by the Audit Committee, were approved by the Board of Directors in its meeting held on 10th November, 2011.

Statement of Assets and Liabilities

Particulars	(Rs. in lacs)		
	As at 30.09.2011 (Unaudited)	As at 30.09.2010 (Unaudited)	As at 31.03.2011 (Audited)
<b>Shareholders Fund</b>			
a) Capital	927.50	925.92	927.50
b) Share Application Money	18.95	-	-
c) Reserves and Surplus	47,818.34	39,581.48	42,771.07
Loan Fund	27,993.76	25,509.99	25,565.99
Deferred Tax	5,238.59	5,470.64	5,368.19
<b>Total</b>	<b>81,997.14</b>	<b>71,488.03</b>	<b>74,632.75</b>
<b>Application of Fund</b>			
Fixed Assets	38,071.85	36,836.68	36,079.97
Investments	0.75	500.71	700.89
Current Assets Loans and Advances			
a) Inventories	31,456.67	10,640.35	35,180.56
b) Sundry Debtors	19,613.79	16,651.75	16,404.08
c) Cash and Bank Balances	2,019.18	3,420.02	4,741.23
d) Other Current Assets	-	-	-
e) Loans and Advances	3,201.97	15,027.32	5,180.54
<b>Total</b>	<b>56,291.61</b>	<b>45,739.44</b>	<b>61,506.41</b>
Less: Current Liabilities and Provisions			
a) Liabilities	11,585.47	10,865.90	22,115.49
b) Provisions	781.60	722.90	1,539.03
<b>Total</b>	<b>12,367.07</b>	<b>11,588.80</b>	<b>23,654.52</b>
Miscellaneous Expenditure (Not written off or adjusted)	43,924.54	34,150.64	37,851.89
<b>Total</b>	<b>81,997.14</b>	<b>71,488.03</b>	<b>74,632.75</b>

- The Statutory Auditors have carried out limited review of the above financial results.
- Figures of Previous periods have been regrouped, wherever considered necessary to make them comparable.
- Status of Investors Complaints / Queries : Opening > Nil, Received > Nil, Redressed > Nil, Pending > Nil

For and on behalf of Board of Directors

*Prakash M. Sanghvi*  
 Prakash M. Sanghvi  
 Chairman & Managing Director

Office: Chhatral, District: Mehsana  
 Date: 10<sup>th</sup> November, 2011

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