

Regd. Office :  
17, Rajmugat Society, Naranpura Cross Road,  
Ankur Road, Naranpura,  
Ahmedabad - 380 013. Gujarat, India  
Phone : +91-79-27415501 / 2 / 3 / 4  
Fax : +91-79-27480999  
E-mail : info@ratnamani.com  
Website : http://www.ratnamani.com  
CIN : L70109GJ1983PLC006460



RMTL/SEC/2019-20/BM-OC/25X

25<sup>th</sup> October, 2019

To, <b>BSE Ltd.</b> Corporate Relationship Department 1 <sup>st</sup> Floor, New Trading Ring, Rotunda Building, P. J. Tower, Dalal Street, Fort, Mumbai – 400 001 Company Code : 520111	To, <b>National Stock Exchange of India Ltd.</b> "Exchange Plaza", 5th Floor, Bandra – Kurla Complex, Bandra (E), Mumbai - 400 051 Company Code : RATNAMANI
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**Sub.: Submission of Standalone and Consolidated Unaudited Financial Results, Statement of Assets and Liabilities along with the Limited Review Report for the period ended on 30<sup>th</sup> September, 2019 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Standalone and Consolidated Unaudited Financial Results, Statement of Assets and Liabilities along with the Limited Review Report by the Joint Statutory Auditors of the Company for the period ended on 30<sup>th</sup> September, 2019 duly taken on record by the Board of Directors of the Company at its Meeting held on today.

The meeting of the Board commenced at 2.00 p.m. and concluded at 5.45 p.m.

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

Kindly take the above on your record and upload the same on your website.

Thanking you,

Yours faithfully,

**For, RATNAMANI METALS & TUBES LIMITED**

**JIGAR SHAH  
COMPANY SECRETARY**

Encl.: As above

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**CIN :** L70109GJ1983PLC006460



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

Statement of Unaudited Standalone Financial Results for the Quarter and the Half Year Ended September 30, 2019

(₹ in Lakhs except as stated)

Particulars	Quarter Ended			Period Ended		Year Ended
	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1. Revenue from operations	61,032.52	58,767.10	73,032.96	1,19,799.62	1,33,968.35	2,75,490.32
2. Other income	2,152.88	1,106.66	1,062.39	3,259.54	2,731.89	4,122.64
3. Total Income	63,185.40	59,873.76	74,095.35	1,23,059.16	1,36,700.24	2,79,612.96
4. Expenses						
a) Cost of materials consumed	41,148.27	37,313.26	53,500.38	78,461.53	96,932.69	1,93,729.13
b) Changes in inventories of finished goods and work-in-progress	(3,255.21)	1,399.79	(5,157.84)	(1,855.42)	(7,179.33)	(3,326.03)
c) Employee benefits expense	3,935.67	3,549.26	3,807.30	7,484.93	7,058.14	12,908.96
d) Finance costs	569.79	380.16	421.00	949.95	894.75	1,476.73
e) Depreciation and amortisation expense	1,443.17	1,431.83	1,588.98	2,875.00	3,179.75	6,242.39
f) Other expenses	7,551.62	6,205.00	9,284.29	13,756.62	16,508.07	31,525.95
Total Expenses	51,393.31	50,279.30	63,444.11	1,01,672.61	1,17,394.07	2,42,557.13
5. Profit from ordinary activities before Tax (3-4)	11,792.09	9,594.46	10,651.24	21,386.55	19,306.17	37,055.83
6. Tax expense						
Current tax	4,166.52	3,369.17	3,867.73	7,535.69	7,148.15	13,154.22
(Excess)/Short provision for current tax of earlier years	(11.79)	-	6.92	(11.79)	(141.43)	(948.93)
Deferred tax	(5.88)	(47.56)	(153.34)	(53.44)	(397.91)	(442.67)
Total Tax expenses	4,148.85	3,321.61	3,721.31	7,470.46	6,608.81	11,762.62
7. Net Profit for the period (5-6)	7,643.24	6,272.85	6,929.93	13,916.09	12,697.36	25,293.21
8. Other comprehensive income/(loss)						
Items that will not be reclassified to profit and loss						
Re-measurement gain/(loss) on defined benefit plans	(20.05)	(20.06)	8.40	(40.11)	16.81	(80.22)
Income tax effect	7.01	7.01	(2.91)	14.02	(5.82)	28.03
Other comprehensive income / (loss) not to be reclassified to profit or loss in subsequent periods	(13.04)	(13.05)	5.49	(26.09)	10.99	(52.19)
Items that will be reclassified to profit and loss						
Net movement in cash flow hedge reserve	(83.14)	133.17	-	50.03	-	(730.80)
Income tax effect	29.05	(46.54)	-	(17.49)	-	255.37
Other comprehensive income / (loss) to be reclassified to profit or loss in subsequent periods	(54.09)	86.63	-	32.54	-	(475.43)
9. Total comprehensive income/(loss) after tax (7+8)	7,576.11	6,346.43	6,935.42	13,922.54	12,708.35	24,765.59
10. Paid up Equity Share Capital (face value ₹ 2 per share)	934.56	934.56	934.56	934.56	934.56	934.56
11. Other Equity excluding Revaluation Reserves as at 31st March						1,51,252.76
12. Earnings Per Share (EPS) (of ₹ 2 /- each) (not annualised for quarters):						
Basic and Diluted - ₹	16.36	13.42	14.83	29.78	27.17	54.13

SIGNED FOR IDENTIFICATION BY  
KdG 25/9/19  
KANTILAL PATEL & CO.

SIGNED FOR IDENTIFICATION  
PURPOSES ONLY  
S. B. Chowdhury  
SRBC & COLL P



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**Unaudited Statement of Assests and Liabilities**

(₹ in Lakhs)

Particulars	As at 30-09-2019 (Unaudited)	As at 31-03-2019 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	44,865.14	43,932.42
Capital work-in-progress	35,884.49	17,859.81
Intangible assets	77.53	69.59
Financial assets		
Investments	6.08	6.08
Loans	16.31	20.70
Other financial assets	400.61	80.87
Other non-current assets	1,799.13	1,519.46
<b>Total non-current assets</b>	<b>83,049.29</b>	<b>63,488.93</b>
<b>Current assets</b>		
Inventories	75,226.16	59,002.93
Financial assets		
Investments	10,149.06	20,313.30
Trade receivables	40,307.57	46,206.87
Cash and cash equivalents	1,667.34	14,164.74
Other balances with banks	9,371.00	-
Loans	28.74	27.73
Other financial assets	1,122.33	593.36
Other current assets	6,372.82	1,425.75
<b>Total current assets</b>	<b>1,44,245.02</b>	<b>1,41,734.68</b>
<b>Total Assets</b>	<b>2,27,294.31</b>	<b>2,05,223.61</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	934.56	934.56
Other equity		
Securities premium	2,279.06	2,279.06
Retained earnings	84,761.84	75,941.82
Other reserves	73,064.42	73,031.88
<b>Total other equity</b>	<b>1,60,105.32</b>	<b>1,51,252.76</b>
<b>Total equity</b>	<b>1,61,039.88</b>	<b>1,52,187.32</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	13,816.71	-
Other financial liabilities	1,977.53	730.80
Deferred tax liabilities (net)	3,555.11	3,591.06
<b>Total non-current liabilities</b>	<b>19,349.35</b>	<b>4,321.86</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	-	6,539.66
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	448.96	645.13
- total outstanding dues of creditors other than micro enterprises and small enterprises	21,524.57	28,544.45
Other financial liabilities	7,901.11	3,585.99
Other current liabilities	12,972.68	8,873.57
Provisions	393.47	490.23
Current tax liabilities (net)	3,664.29	35.40
<b>Total current liabilities</b>	<b>46,905.08</b>	<b>48,714.43</b>
<b>Total liabilities</b>	<b>66,254.43</b>	<b>53,036.29</b>
<b>Total Equity and Liabilities</b>	<b>2,27,294.31</b>	<b>2,05,223.61</b>

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K&amp;C

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KANTILAL PATEL &amp; CO.

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## Unaudited Statement of Cash Flow for the period ended September 30, 2019

(₹ in Lakhs)

Particulars	Period ended 30-09-2019 (Unaudited)	Period ended 30-09-2018 (Unaudited)
<b>A: CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	21,386.55	19,306.17
Adjustments to reconcile profit before tax to net cash flows:		
(Gain)/Loss on Sale/Discard of property, plant and equipment & Capital Work-in-Progress (net)	(1.33)	11.04
Depreciation and amortisation expense	2,875.00	3,179.75
Dividend Income	(5.36)	(16.03)
Interest income	(657.93)	(344.29)
Fair value changes in financial instruments	(687.50)	(0.81)
Unrealised Foreign Exchange (Gain)/Loss	(59.10)	23.32
Provision for doubtful debts (net)	210.89	101.38
Excess provision & sundry balances written back	(17.96)	(111.12)
Interest expense	650.05	690.00
Operating Profit before working capital changes	23,693.31	22,839.41
<b>Working capital adjustments:</b>		
Decrease/(Increase) in trade receivables	5,688.41	(5,182.22)
(Increase) in inventories	(16,223.23)	(15,328.32)
(Increase) in current loans	(1.01)	(0.92)
Decrease/(Increase) in non-current loans	4.39	(0.99)
(Increase)/Decrease in current financial assets	(284.81)	250.79
(Increase) in non-current financial assets	(319.74)	(303.77)
(Increase) in other non-current assets	(15.00)	-
(Increase)/Decrease in other current assets	(4,947.07)	5,177.13
(Decrease)/Increase in trade payables	(7,198.09)	12,624.95
Increase/(Decrease) in other current liabilities	4,099.11	(2,354.20)
(Decrease)/Increase in current financial liabilities	(229.81)	166.50
Increase in other non-current financial liabilities	1,051.04	-
(Decrease)/Increase in provisions	(136.87)	139.78
Cash generated from operations	5,180.63	18,028.14
Direct taxes paid (net)	(3,892.22)	(4,898.75)
<b>Net Cash (used in) generated from operating activities</b>	<b>1,288.41</b>	<b>13,129.39</b>
<b>B: CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets and intangible assets (including CWIP and capital advances)	(18,721.25)	(4,261.37)
Proceeds from sale of fixed assets	8.14	16.56
Sale of investments	10,851.74	0.76
Investments in bank deposits	(9,371.00)	-
Dividend income	5.36	16.03
Interest income	413.77	350.83
<b>Net Cash (used in) / generated from investing activities</b>	<b>(16,813.24)</b>	<b>(3,877.19)</b>
<b>C: CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceed from long term borrowings	14,983.54	-
Short term borrowings (net)	(6,539.66)	(3,155.58)
Dividend paid	(4,205.52)	(2,803.68)
Dividend distribution tax on dividend	(864.46)	(576.30)
Interest paid	(405.57)	(688.63)
<b>Net Cash (used in)/generated from financing activities</b>	<b>2,968.33</b>	<b>(7,224.19)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(12,556.50)</b>	<b>2,028.01</b>
Effect of Exchange difference on Cash and Cash equivalents held in foreign currency	59.10	(23.32)
Cash and Cash Equivalents at the beginning of the year	14,164.74	456.51
<b>Cash and Cash Equivalents at the end of the period</b>	<b>1,667.34</b>	<b>2,461.20</b>

**Note :**

The Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS 7 on Cash Flow Statements notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

**Notes to the Statement of Unaudited Standalone Financial Results for the Quarter and the Half Year Ended September 30, 2019**

- The above standalone financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on October 25, 2019.
- The Board of Directors of the Company in their meeting held on May 29, 2019, recommended a final dividend of ₹ 9.00 per fully paid-up equity share of ₹ 2 each, aggregating to ₹ 4,205.52 lakhs for the year ended March 31, 2019, which was approved by shareholders at the Annual General Meeting held on August 09, 2019. Such dividend, including dividend distribution tax thereon is paid during the current quarter.
- The Company has adopted Ind AS 116 Leases effective from April 1, 2019 using the modified retrospective approach and applied the Standard to its identified leases on a prospective basis. This has resulted in recognising a Right-of-Use asset and a corresponding Lease Liability of ₹ 81.28 Lakhs as at April 01, 2019. The adoption of the standard did not have any material impact due to initial recognition on the financial results for the quarter and period ended September 30, 2019.
- The Company is engaged in manufacturing of Steel Tubes and Pipes. Considering the nature of Company's business and operations, as well as based on reviews of operating results by the chief operating decision makers to make decisions about resource allocation and performance measurement, the Company has identified "Steel Tubes and Pipes" as only reportable segment in accordance with the requirements of 'Ind AS 108 - Operating Segments'.
- The Company is in the process of evaluating the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019.

SIGNED FOR IDENTIFICATION BY  
KANTILAL PATEL & CO.  
Place : Ahmedabad  
Date : October 25, 2019

SIGNED FOR IDENTIFICATION  
PURPOSES ONLY  
Suresh Choudhary  
SRBC & CO LLP



For and on behalf of Board of Directors

*Prakash M. Sanghvi*

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

**S R B C & CO LLP**  
Chartered Accountants  
21<sup>st</sup> Floor, Privilon,  
Ambli BRT Road, Behind Iskcon Temple,  
Off SG Highway,  
Ahmedabad 380 059, India  
**Registered office:** 22 Camac Street  
Block 'B', 3<sup>rd</sup> Floor, Kolkata- 700 016  
LLP Identity number: AAB-4318

**Kantilal Patel & Co.**  
Chartered Accountants  
202, "Paritosh", Riverfront,  
Usmanpura,  
Ahmedabad – 380 013  
Tel: - +91 79 2755 1333

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

**Review Report to  
The Board of Directors  
Ratnamani Metals & Tubes Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Ratnamani Metals & Tubes Limited (the "Company") for the quarter ended September 30, 2019 and year to date from April 01, 2019 to September 30, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Attention is drawn to the fact that the statement of cash flows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company, but have not been subjected to review.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("Ind AS") specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **S R B C & CO LLP**  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003

For **Kantilal Patel & Co.**  
Chartered Accountants  
ICAI Firm registration number: 104744W

  
per **Pritesh Maheshwari**  
Partner  
Membership No.: 118746  
UDIN:19118746AAAABP4949  
Place: Ahmedabad  
Date: October 25, 2019



  
per **Jinal A. Patel**  
Partner  
Membership No.: 153599  
UDIN:19153599AAAAGH8854  
Place: Ahmedabad  
Date: October 25, 2019



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## Statement of Unaudited Consolidated Financial Results for the Quarter and the Half Year Ended September 30, 2019

(₹ in Lakhs except as stated)

Particulars	Quarter Ended			Period Ended		Year Ended
	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
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3. Total Income	63,185.40	59,873.76	74,095.35	1,23,059.16	1,36,700.24	2,79,612.96
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a) Cost of materials consumed	41,148.27	37,313.26	53,500.38	78,461.53	96,932.69	1,93,729.13
b) Changes in inventories of finished goods and work-in-progress	(3,255.21)	1,399.79	(5,157.84)	(1,855.42)	(7,179.33)	(3,326.03)
c) Employee benefits expense	3,958.08	3,549.26	3,807.30	7,507.34	7,058.14	12,908.96
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e) Depreciation and amortisation expense	1,443.19	1,431.83	1,588.98	2,875.02	3,179.75	6,242.39
f) Other expenses	7,526.41	6,205.36	9,284.55	13,731.77	16,508.33	31,527.27
Total Expenses	51,390.53	50,279.66	63,444.37	1,01,670.19	1,17,394.33	2,42,558.45
5. Profit from ordinary activities before Tax (3-4)	11,794.87	9,594.10	10,650.98	21,388.97	19,305.91	37,054.51
6. Tax expense						
Current tax	4,166.52	3,369.17	3,867.73	7,535.69	7,148.15	13,154.22
(Excess)/Short provision for current tax of earlier years	(11.79)	-	6.92	(11.79)	(141.43)	(948.93)
Deferred tax	(5.88)	(47.56)	(153.34)	(53.44)	(397.91)	(442.67)
Total Tax expenses	4,148.85	3,321.61	3,721.31	7,470.46	6,608.81	11,762.62
7. Net Profit for the period (5-6)	7,646.02	6,272.49	6,929.67	13,918.51	12,697.10	25,291.89
8. Other comprehensive income/(loss)						
Items that will not be reclassified to profit and loss						
Re-measurement gain/(loss) on defined benefit plans	(20.05)	(20.06)	8.40	(40.11)	16.81	(80.22)
Income tax effect	7.01	7.01	(2.91)	14.02	(5.82)	28.03
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Items that will be reclassified to profit and loss						
Net movement in cash flow hedge reserve	(83.14)	133.17	-	50.03	-	(730.80)
Income tax effect	29.05	(46.54)	-	(17.49)	-	255.37
Other comprehensive income / (loss) to be reclassified to profit or loss in subsequent periods	(54.09)	86.63	-	32.54	-	(475.43)
Exchange differences on translation of foreign operations	2.41	(0.34)	5.44	2.07	11.55	6.94
9. Total comprehensive income/(loss) after tax (7+8)	7,581.30	6,345.73	6,940.60	13,927.03	12,719.64	24,771.21
10. Paid up Equity Share Capital (face value ₹ 2 per share)	934.56	934.56	934.56	934.56	934.56	934.56
11. Other Equity excluding Revaluation Reserves as at 31st March						1,51,340.53
12. Earnings Per Share (EPS) (of ₹ 2 /- each) (not annualised for quarters):						
Basic and Diluted - ₹	16.36	13.42	14.83	29.79	27.17	54.13

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Unaudited Consolidated Statement of Assests and Liabilities

Particulars	(₹ in Lakhs)	
	As at 30-09-2019 (Unaudited)	As at 31-03-2019 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	44,865.64	43,932.42
Capital work-in-progress	35,884.49	17,859.81
Intangible assets	77.53	69.59
Financial assets		
Loans	16.31	20.70
Other financial assets	400.61	80.87
Other non-current assets	1,799.13	1,519.46
<b>Total non-current assets</b>	<b>83,043.71</b>	<b>63,482.85</b>
<b>Current assets</b>		
Inventories	75,226.16	59,002.93
Financial assets		
Investments	10,149.06	20,313.30
Trade receivables	40,307.76	46,207.06
Cash and cash equivalents	1,746.35	14,259.30
Other balances with banks	9,371.00	-
Loans	28.74	27.73
Other financial assets	1,122.33	593.36
Other current assets	6,372.82	1,425.75
<b>Total current assets</b>	<b>1,44,324.22</b>	<b>1,41,829.43</b>
<b>Total Assets</b>	<b>2,27,367.93</b>	<b>2,05,312.28</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	934.56	934.56
Other equity		
Securities premium	2,279.06	2,279.06
Retained earnings	84,838.69	76,016.25
Other reserves	73,079.83	73,045.22
<b>Total other equity</b>	<b>1,60,197.58</b>	<b>1,51,340.53</b>
<b>Total equity</b>	<b>1,61,132.14</b>	<b>1,52,275.09</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	13,816.71	-
Other financial liabilities	1,977.53	730.80
Deferred tax liabilities (net)	3,555.11	3,591.06
<b>Total non-current liabilities</b>	<b>19,349.35</b>	<b>4,321.86</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	-	6,539.66
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	448.96	645.13
- total outstanding dues of creditors other than micro enterprises and small enterprises	21,505.73	28,545.35
Other financial liabilities	7,901.11	3,585.99
Other current liabilities	12,972.88	8,873.57
Provisions	393.47	490.23
Current tax liabilities (net)	3,664.29	35.40
<b>Total current liabilities</b>	<b>46,886.44</b>	<b>48,715.33</b>
<b>Total liabilities</b>	<b>66,235.79</b>	<b>53,037.19</b>
<b>Total Equity and Liabilities</b>	<b>2,27,367.93</b>	<b>2,05,312.28</b>

SIGNED FOR IDENTIFICATION BY

KP&C 25/10/19

KANTILAL PATEL & CO.

SIGNED FOR IDENTIFICATION  
PURPOSES ONLY  
S. R. B. C. & CO. LLP



**Regd. Office :**

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Ahmedabad - 380 013. Gujarat, India

**Phone** : +91-79-27415501 / 2 / 3 / 4**Fax** : +91-79-27480999**E-mail** : info@ratnamani.com**Website** : http://www.ratnamani.com**CIN** : L70109GJ1983PLC006460

## Unaudited Consolidated Statement of Cash Flow for the period ended September 30, 2019

(₹ in Lakhs)

Particulars	Period ended 30-09-2019 (Unaudited)	Period ended 30-09-2018 (Unaudited)
<b>A: CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	21,388.97	19,305.91
Adjustments to reconcile profit before tax to net cash flows:		
(Gain)/Loss on Sale/Discard of property, plant and equipment & Capital Work-in-Progress (net)	(1.33)	11.04
Depreciation and amortisation expense	2,875.02	3,179.75
Dividend Income	(5.36)	(16.03)
Interest income	(657.93)	(343.48)
Fair value changes in financial instruments	(687.50)	(0.81)
Unrealised Foreign Exchange (Gain)/Loss	(59.10)	23.32
Provision for doubtful debts (net)	210.89	101.38
Excess provision & sundry balances written back	(17.96)	(111.12)
Interest expense	650.05	690.00
<b>Operating Profit before working capital changes</b>	<b>23,695.75</b>	<b>22,839.96</b>
<b>Working capital adjustments:</b>		
Decrease/(Increase) in trade receivables	5,688.41	(5,182.25)
(Increase) in inventories	(16,223.23)	(15,328.32)
(Increase) in current loans	(1.01)	(0.92)
Decrease/(Increase) in non-current loans	4.39	(0.99)
(Increase)/Decrease in current financial assets	(284.81)	342.92
(Increase) in non-current financial assets	(319.74)	(303.77)
(Increase) in other non-current assets	(15.00)	-
(Increase)/Decrease in other current assets	(4,947.07)	5,085.00
(Decrease)/Increase in trade payables	(7,217.83)	12,624.78
Increase/(Decrease) in other current liabilities	4,099.31	(2,354.53)
(Decrease)/Increase in current financial liabilities	(229.81)	166.50
Increase in other non-current financial liabilities	1,051.04	-
(Decrease)/Increase in provisions	(136.87)	139.78
<b>Cash generated from operations</b>	<b>5,163.53</b>	<b>18,028.16</b>
Direct taxes paid (net)	(3,892.22)	(4,898.75)
<b>Net Cash (used in) generated from operating activities</b>	<b>1,271.31</b>	<b>13,129.41</b>
<b>B: CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets and intangible assets (including CWIP and capital advances)	(18,721.77)	(4,261.37)
Proceeds from sale of fixed assets	8.14	16.56
Sale of investments	10,851.74	0.76
Investments in bank deposits	(9,371.00)	-
Dividend income	5.36	16.03
Interest income	413.77	350.02
<b>Net Cash (used in) / generated from investing activities</b>	<b>(16,813.76)</b>	<b>(3,878.00)</b>
<b>C: CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceed from long term borrowings	14,983.54	-
Short term borrowings (net)	(6,539.66)	(3,155.58)
Dividend paid	(4,205.52)	(2,803.68)
Dividend distribution tax on dividend	(864.46)	(576.30)
Interest paid	(405.57)	(688.63)
<b>Net Cash (used in)/generated from financing activities</b>	<b>2,968.33</b>	<b>(7,224.19)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(12,574.12)</b>	<b>2,027.22</b>
Effect of Foreign currency translation reserve	2.07	11.55
Effect of Exchange difference on Cash and Cash equivalents held in foreign currency	59.10	(23.32)
Cash and Cash Equivalents at the beginning of the year	14,259.30	546.80
Cash and Cash Equivalents at the end of the period	1,746.35	2,562.25
<b>Note:</b>		
The Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS 7 on Cash Flow Statements notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).		

**Notes:**

- The above consolidated financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Holding Company at their respective meetings held on October 25, 2019.
- The Board of Directors of the Holding Company in their meeting held on May 29, 2019, recommended a final dividend of ₹ 9.00 per fully paid-up equity share of ₹ 2 each, aggregating to ₹ 4,205.52 lakhs for the year ended March 31, 2019, which was approved by shareholders at the Annual General Meeting held on August 09, 2019. Such dividend, including dividend distribution tax thereon is paid during the current quarter.
- The Group has adopted Ind AS 116 Leases effective from April 1, 2019 using the modified retrospective approach and applied the Standard to its identified leases on a prospective basis. This has resulted in recognising a Right-of-Use asset and a corresponding Lease Liability of ₹ 81.28 Lakhs as at April 01, 2019. The adoption of the standard did not have any material impact due to initial recognition on the consolidated financial results for the quarter and period ended September 30, 2019.
- The Group is engaged in manufacturing of Steel Tubes and Pipes. Considering the nature of Group's business and operations, as well as based on reviews of operating results by the chief operating decision makers to make decisions about resource allocation and performance measurement, the Group has identified "Steel Tubes and Pipes" as only reportable segment in accordance with the requirements of 'Ind AS 108 - Operating Segments'.
- The Group is in the process of evaluating the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019.

For and on behalf of Board of Directors

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



SIGNED FOR IDENTIFICATION BY

1466 25/10/19

Place : Ahmedabad  
Date : October 25, 2019

KANTILAL PATEL &amp; CO.

SIGNED FOR IDENTIFICATION PURPOSES ONLY

S. S. Chowdhury  
R B C & CO LLP

**S R B C & CO LLP**  
Chartered Accountants  
21<sup>st</sup> Floor, Privilon,  
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LLP Identity number: AAB-4318

**Kantilal Patel & Co.**  
Chartered Accountants  
202, "Paritosh", Riverfront,  
Usmanpura,  
Ahmedabad – 380 013  
Tel: - +91 79 2755 1333

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

**Review Report to  
The Board of Directors  
Ratnamani Metals & Tubes Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Ratnamani Metals & Tubes Limited (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as the "Group"), for the quarter ended September 30, 2019 and year to date from April 01, 2019 to September 30, 2019 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended September 30, 2018 and the consolidated figures as well as the consolidated statement of cash flows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited consolidated financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of Ratnamani Inc. USA, a wholly owned subsidiary of the Holding Company.



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review of one of the joint auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not jointly review the interim financial results of the subsidiary, included in the unaudited consolidated financial results, whose interim financial results reflect total assets of ₹ 106.95 Lakhs as at September 30, 2019, total revenues of ₹ 26.92 Lakhs and of ₹ 26.92 Lakhs, total net profit after tax of ₹ 2.78 Lakhs and ₹ 2.42 Lakhs, total comprehensive income of ₹ 5.19 Lakhs and ₹ 4.49 lakhs for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, and net cash outflows of ₹ 15.55 Lakhs for the period from April 01, 2019 to September 30, 2019, as considered in the Statement. These interim financial results have been reviewed by one of the joint auditors and other joint auditor has placed reliance on the same. Our conclusion on the Statement is not modified in respect of the above matter.

For **SRBC & CO LLP**  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003

For **Kantilal Patel & Co.**  
Chartered Accountants  
ICAI Firm registration number: 104744W



per **Pritesh Maheshwari**  
Partner  
Membership No.: 118746  
UDIN:19118746AAAABO8661

Place: Ahmedabad  
Date: October 25, 2019



per **Jinal A. Patel**  
Partner  
Membership No.: 153599  
UDIN:19153599AAAAGI3056

Place: Ahmedabad  
Date: October 25, 2019

