

**Corporate Office:**

The First, A Wing, 9th Floor, Behind Keshav Baug Party Plot,  
The First Avenue Road, Off 132 ft Ring Road,  
Vastrapur, Ahmedabad - 380015 Gujarat, India

**Phone** : +91-79-29601200/1/2

**Fax** : +91-79-29601210

**E-mail** : info@ratnamani.com

**Website** : http://www.ratnamani.com



RMTL/SEC/BM-OUTCOME/2020-21/16VI

16<sup>th</sup> June, 2020

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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**Subject: Outcome of the Board Meeting**

Dear Sir/Madam,

This is to inform you that the Board of Directors of the Company at its Meeting held on today through physical presence and Video Conferencing of Directors had inter alia, considered followings:

1. On the recommendation of the Audit Committee Meeting held on 15<sup>th</sup> June, 2020, had approved the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended on 31<sup>st</sup> March, 2020, the Statement of Assets and Liabilities as at 31<sup>st</sup> March, 2020 and the Auditors' Report with unmodified opinion on Audited Financial Results (Standalone & Consolidated) for the quarter and year ended on 31<sup>st</sup> March, 2020. The Copies of the same are enclosed herewith.
2. The Board has not considered any further dividend for the F.Y. 2019-20. The interim dividend of Rs.12/- (i.e. @ 600%) per equity share of face value of Rs.2/- each declared by the Board at its meeting held on 5<sup>th</sup> March, 2020 shall be considered as final dividend for F.Y. 2019-20.
3. Recommendation for appointment of Shri Shanti M. Sanghvi (DIN: 00007955), who is liable to retire by rotation, at the ensuing Annual General Meeting, subject to the approval of the shareholders.
4. The 36<sup>th</sup> Annual General Meeting of the Members of the Company will be held on Thursday, 27<sup>th</sup> August, 2020. through Video Conferencing / Other Audio Visual Means (VC/ OAVM) facility in compliance with the applicable provisions of the Companies Act, 2013, Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with General Circular Nos.20/2020 dated 5<sup>th</sup> May 2020, respectively, issued by the Ministry of Corporate Affairs (“MCA Circulars”) and Circular No.SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May 2020 issued by the Securities and Exchange Board of India (“SEBI Circular”).
5. Pursuant to Section 91 & other applicable provisions of the Companies Act, 2013 and in accordance with the Regulation 42 of the Listing Regulations, inform that the Register of Members of the Company and Share Transfer Books will remain closed from Friday, August 21,

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**CIN** : L70109GJ1983PLC006460

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2020 to Thursday, August 27, 2020 (both days inclusive) for the purpose of annual general meeting.

6. Please note that vide SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, this time, no financial results will be published in any newspaper.

The Board Meeting was commenced at 2.15 p.m. and concluded at 6.15 p.m.

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

Thanking you,

Yours faithfully,

**For, RATNAMANI METALS & TUBES LIMITED**

**JIGAR SHAH**  
**COMPANY SECRETARY**

Encl.: As above

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**SRBC & CO LLP**

Chartered Accountants  
21st Floor, Privilon,  
Ambli BRT Road, Behind Iskcon Temple, Off SG Highway,  
Ahmedabad – 380 059  
Tel:+91 79 6608 3900

**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

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

**To**  
**The Board of Directors of**  
**Ratnamani Metals & Tubes Limited**

**Report on the audit of the Standalone Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Ratnamani Metals & Tubes Limited (the "Company") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, 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 with reference to financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 financial results 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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.

**Other Matter**

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

PRITESH SHREEPRAKASH MAHESHWARI  
SHREEPRAKASH MAHESHWARI  
MAHESHWARI  
Digitally signed by PRITESH SHREEPRAKASH MAHESHWARI  
DN: cn=PRITESH SHREEPRAKASH MAHESHWARI,  
o=Personal, email=priteshmaheshwari@srb.in  
Date: 2020.06.16 16:19:47 +05'30'

per **Pritesh Maheshwari**  
Partner  
Membership No.: 118746  
UDIN:20118746AAAABF4105

Place: Mumbai  
Date: June 16, 2020

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

Jinal Patel  
Digitally signed by Jinal Patel  
Date: 2020.06.16  
16:33:06 +05'30'

per **Jinal A. Patel**  
Partner  
Membership No.: 153599  
UDIN: 20153599AAAAEZ4382

Place: Ahmedabad  
Date: June 16, 2020

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

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2020

(₹ in Lakhs except as stated)

Particulars	QUARTER ENDED			YEAR ENDED	
	31.03.2020 (AUDITED) (Refer Note 3)	31.12.2019 (UNAUDITED)	31.03.2019 (AUDITED) (Refer Note 3)	31.03.2020 (AUDITED)	31.03.2019 (AUDITED)
1. Revenue from operations	62,909.44	75,604.89	68,674.28	2,58,313.95	2,75,490.32
2. Other income	1,431.78	1,492.32	262.41	6,183.64	4,122.64
3. Total Income	64,341.22	77,097.21	68,936.69	2,64,497.59	2,79,612.96
4. Expenses					
a) Cost of materials consumed	45,448.45	51,107.99	45,560.68	1,75,017.97	1,93,729.13
b) Changes in inventories of finished goods, work-in-progress	(3,506.58)	(25.33)	4,502.98	(5,387.33)	(3,326.03)
c) Employee benefits expense	3,313.77	3,682.48	2,558.42	14,481.18	12,908.96
d) Finance costs	560.92	585.40	205.84	2,096.27	1,476.73
e) Depreciation and amortisation expense	1,459.19	1,516.58	1,499.65	5,850.77	6,242.39
f) Other expenses	8,051.54	10,000.35	6,138.67	31,808.51	31,525.95
Total Expenses	55,327.29	66,867.47	60,466.24	2,23,867.37	2,42,557.13
5. Profit before tax (3-4)	9,013.93	10,229.74	8,470.45	40,630.22	37,055.83
6. Tax expense					
Current tax	2,161.25	801.36	2,739.24	10,498.30	13,154.22
(Excess)/Short provision for current tax of earlier years	-	(29.80)	(622.33)	(41.59)	(948.93)
Deferred tax	117.83	(640.56)	33.61	(576.17)	(442.67)
Total Tax expenses	2,279.08	131.00	2,150.52	9,880.54	11,762.62
7. Net Profit for the period (5-6)	6,734.85	10,098.74	6,319.93	30,749.68	25,293.21
8. Other comprehensive income/(loss)					
a) Items that will not be reclassified to profit and loss					
Re-measurement gain/(loss) on defined benefit plans	(163.61)	(20.06)	(105.44)	(223.78)	(80.22)
Income tax effect	41.18	1.12	36.76	56.32	28.03
b) Items that will be reclassified to profit and loss	(122.43)	(18.94)	(68.68)	(167.46)	(52.19)
Net movement in cash flow hedge reserve	(212.02)	90.01	(730.80)	(71.98)	(730.80)
Income tax effect	53.36	(89.20)	255.37	(53.33)	255.37
Total other comprehensive income/(loss) (a+b)	(281.09)	(18.13)	(544.11)	(292.77)	(527.62)
9. Total comprehensive income/(loss) after tax (7+8)	6,453.76	10,080.61	5,775.82	30,456.91	24,765.59
10. Paid up Equity Share Capital (face value ₹ 2 per share)	934.56	934.56	934.56	934.56	934.56
11. Other Equity excluding Revaluation Reserves as at 31st March				1,69,879.72	1,51,252.76
12. Earnings Per Share (EPS) (of ₹ 2 /- each) (not annualised for quarters):					
Basic and Diluted - ₹	14.42	21.61	13.53	65.81	54.13

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STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2020

Particulars	(₹ in Lakhs)	
	As at 31.03.2020 (AUDITED)	As at 31.03.2019 (AUDITED)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	49,913.77	43,932.42
Capital work-in-progress	37,146.02	17,859.81
Intangible assets	77.62	69.59
<b>Financial assets</b>		
Investments	6.08	6.08
Loans	13.50	20.70
Other financial assets	117.94	80.87
Other non-current assets	3,087.28	1,519.46
<b>Total non-current assets</b>	<b>90,362.21</b>	<b>63,488.93</b>
<b>Current assets</b>		
Inventories	85,921.10	59,002.93
<b>Financial assets</b>		
Investments	15,483.64	20,313.30
Trade receivables	37,018.34	46,206.87
Cash and cash equivalents	4,593.78	14,164.74
Other balances with banks	12,732.23	-
Loans	26.00	27.73
Others current financial assets	1,133.95	593.36
Other current assets	7,107.16	1,425.75
<b>Total Current Assets</b>	<b>1,64,016.20</b>	<b>1,41,734.68</b>
<b>Total Assets</b>	<b>2,54,378.41</b>	<b>2,05,223.61</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	934.56	934.56
Other equity	1,69,879.72	1,51,252.76
<b>Total Equity</b>	<b>1,70,814.28</b>	<b>1,52,187.32</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	17,562.51	-
Other financial liabilities	1,077.34	730.80
Deferred tax liabilities (net)	3,068.22	3,591.06
<b>Total Non-current Liabilities</b>	<b>21,708.07</b>	<b>4,321.86</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	4,435.65	6,539.66
Trade payables		
total outstanding dues of micro enterprises and small enterprises	619.39	645.13
total outstanding dues of creditors other than micro enterprises and small enterprises	25,802.60	28,544.45
Other current financial liabilities	9,436.09	3,585.99
Other current liabilities	20,965.80	8,873.57
Provisions	567.41	490.23
Current tax liabilities (net)	29.12	35.40
<b>Total Current Liabilities</b>	<b>61,856.06</b>	<b>48,714.43</b>
<b>Total Liabilities</b>	<b>83,564.13</b>	<b>53,036.29</b>
<b>Total Equity and Liabilities</b>	<b>2,54,378.41</b>	<b>2,05,223.61</b>

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STATEMENT OF CASH FLOW FOR THE PERIOD ENDED MARCH 31, 2020

(₹ in Lakhs)

Particulars	Year ended 31-03-2020 (Audited)	Year ended 31-03-2019 (Audited)
<b>A: CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	40,630.22	37,055.83
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)	(1.81)	2.78
Depreciation and amortisation expense	5,850.77	6,242.39
Dividend income	(5.36)	(265.04)
Interest income	(2,627.25)	(570.45)
Unrealised Foreign Exchange Loss/(Gain)	139.33	(524.26)
Provision for doubtful debts (net)	36.80	23.70
Excess provision/liabilities no longer payable written back	(446.28)	(143.95)
Interest expense	1,561.71	944.94
<b>Operating Profit before working capital changes</b>	<b>45,140.13</b>	<b>42,765.94</b>
<b>Working capital adjustments:</b>		
Decrease in trade receivables	9,734.33	9,233.09
(Increase) in inventories	(26,918.17)	(1,603.33)
Decrease/(Increase) in loans	8.93	(4.82)
Decrease/(Increase) in other financial assets	44.00	(29.94)
(Increase)/Decrease in other non-financial assets	(5,681.41)	8,339.68
(Decrease) in other assets	(15.00)	-
(Decrease)/Increase in trade payables	(3,362.62)	10,889.03
Increase/(Decrease) in other liabilities	12,520.38	(1,003.18)
Increase in other financial liabilities	834.29	593.44
(Decrease)/Increase in provisions	(146.60)	45.02
<b>Cash generated from operations</b>	<b>32,158.26</b>	<b>69,224.93</b>
Direct taxes paid (net)	(10,618.75)	(13,869.86)
<b>Net Cash generated from operating activities</b>	<b>21,539.51</b>	<b>55,355.07</b>
<b>B: CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets and intangible assets (including CWIP and capital advances)	(29,800.93)	(16,652.94)
Proceeds from sale of fixed assets	12.22	178.27
Sales/(Purchase) of current investments (net)	4,829.66	(20,313.24)
Investment in Bank Deposit	(12,732.23)	-
Dividend income	5.36	265.04
Interest income	2,005.59	515.07
<b>Net Cash used in investing activities</b>	<b>(35,680.33)</b>	<b>(36,007.80)</b>
<b>C: CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceed from long term borrowings	19,983.54	-
Repayment of short term borrowings (net)	(2,104.01)	(1,293.59)
Dividend paid	(9,812.88)	(2,803.68)
Dividend distribution tax on dividend	(2,017.07)	(576.30)
Payment of principal portion of lease liabilities	(50.57)	-
Interest paid	(1,318.38)	(953.83)
<b>Net Cash generated/(used in) from financing activities</b>	<b>4,680.63</b>	<b>(5,627.40)</b>
<b>Net (Decrease)/Increase in Cash and Cash Equivalents</b>	<b>(9,460.19)</b>	<b>13,719.87</b>
Effect of Exchange difference on Cash and Cash equivalents held in foreign currency	(110.77)	(11.64)
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>4,593.78</b>	<b>14,164.74</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).

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**Notes:**

- 1 The above financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on June 15, 2020 and June 16, 2020, respectively.
- 2 The Company has declared and paid an interim dividend of ₹ 12.00 (600%) per equity share of the face value of ₹ 2 each for the financial year 2019-20, pursuant to its board meeting held on 5th March 2020.
- 3 The figures of the last quarter are the balancing figures between audited figures in respect of the financial year ended March 31, 2020 and the unaudited published year-to-date figures up to December 31, 2019, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 4 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 year ended March 31, 2020.
- 5 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'.
- 6 The Company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for income tax for the year and re-measured its deferred tax liabilities (net) basis the rate prescribed in the said section. Accordingly, deferred tax liabilities have reduced by ₹ 1,394.03 lakhs and the tax charge for the year have decreased by ₹ 3,135.11 lakhs.
- 7 On March 24, 2020, the Government of India ordered a nationwide lockdown to prevent community spread of COVID-19 in India resulting in significant reduction in economic activities. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, Investments, inventories, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions including conditions in India because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources on the expected future performance of the Company. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets are fully recoverable. The Company believes that impact of COVID-19 on the Company's financial statement is not material.

For and on behalf of Board of Directors

Prakash Mishrimal  
Sanghvi

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

Place : Ahmedabad  
Date : 16th June, 2020

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**S R B C & CO LLP**

Chartered Accountants  
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Tel:+91 79 6608 3900

**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

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

To  
**The Board of Directors of  
Ratnamani Metals & Tubes Limited**

**Report on the audit of the Consolidated Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Ratnamani Metals & Tubes Limited ("Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as the "Group"), for the quarter ended March 31, 2020 and for the year ended March 31, 2020 (the "Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended March 31, 2019, as reported in these consolidated financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to audit.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of one of the joint auditors on separate audited financial statements of the subsidiary, the Statement:

- i. includes the results of the Ratnamani Inc., USA, a wholly owned Subsidiary of the Holding Company;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and one of the joint auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, 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 with reference to financial statements 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 the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' 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 ability of the Group 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entity within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entity included in the Statement of which we are the independent auditors. For the other entity included in the Statement, which have been audited by one of the joint auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entity included in the Statement of which we are the independent auditors 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.

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

#### **Other Matter**

The accompanying Statement includes the audited financial statements and other financial information, in respect of one subsidiary, whose financial statements include total assets of ₹ 118.79 lakhs as at March 31, 2020, total revenues of ₹ 32.37 lakhs and ₹ 89.57 lakhs, total net loss after tax of ₹ 0.65 lakhs and net profit of ₹ 4.72 lakhs, total comprehensive expense of ₹ 0.65 lakhs and total comprehensive income of ₹ 4.72 lakhs, for the quarter and the year ended on that date respectively, and net cash outflows of ₹ 10.23 lakhs for the year ended March 31, 2020, as considered in the Statement which have been audited by one of the Joint auditors.

Our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the reports of one of the joint auditors and the procedures performed by us as stated in paragraph above.

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

PRITESH  
SHREEPRAKASH  
MAHESHWARI

Digitally signed by PRITESH  
SHREEPRAKASH MAHESHWARI  
DN: cn=PRITESH  
SHREEPRAKASH  
MAHESHWARI, c=IN,  
o=Personal,  
email=pritesh.maheshwari@srb.in  
Date: 2020.06.16 16:18:23 +05'30'

per **Pritesh Maheshwari**  
Partner  
Membership No.: 118746  
UDIN:20118746AAAABG6909

Place: Mumbai  
Date: June 16, 2020

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

Jinal  
Patel

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by Jinal Patel  
Date: 2020.06.16  
16:34:47 +05'30'

per **Jinal A. Patel**  
Partner  
Membership No.: 153599  
UDIN: 20153599AAA AFB6984

Place: Ahmedabad  
Date: June 16, 2020

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

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2020

(₹ in Lakhs except as stated)

Particulars	QUARTER ENDED			YEAR ENDED	
	31.03.2020 (AUDITED) (Refer Note 3)	31.12.2019 (UNAUDITED)	31.03.2019 (Refer Note 4)	31.03.2020 (AUDITED)	31.03.2019 (AUDITED)
1. Revenue from operations	62,909.44	75,604.89	68,674.28	2,58,313.95	2,75,490.32
2. Other income	1,431.78	1,492.32	262.41	6,183.64	4,122.64
3. Total Income	64,341.22	77,097.21	68,936.69	2,64,497.59	2,79,612.96
4. Expenses					
a) Cost of materials consumed	45,448.45	51,107.99	45,560.68	1,75,017.97	1,93,729.13
b) Changes in inventories of finished goods, work-in-progress	(3,506.58)	(25.33)	4,502.98	(5,387.33)	(3,326.03)
c) Employee benefits expense	3,336.98	3,705.18	2,558.42	14,549.50	12,908.96
d) Finance costs	560.92	585.40	205.84	2,096.27	1,476.73
e) Depreciation and amortisation expense	1,459.22	1,516.60	1,499.65	5,850.84	6,242.39
f) Other expenses	8,027.17	9,974.68	6,139.58	31,733.62	31,527.27
Total Expenses	55,326.16	66,864.52	60,467.15	2,23,860.87	2,42,558.45
5. Profit before tax (3-4)	9,015.06	10,232.69	8,469.54	40,636.72	37,054.51
6. Tax expense					
Current tax	2,163.03	801.36	2,739.24	10,500.08	13,154.22
(Excess)/Short provision for current tax of earlier years	-	(29.80)	(622.33)	(41.59)	(948.93)
Deferred tax	117.83	(640.56)	33.61	(576.17)	(442.67)
Total Tax expenses	2,280.86	131.00	2,150.52	9,882.32	11,762.62
7. Net Profit for the period (5-6)	6,734.20	10,101.69	6,319.02	30,754.40	25,291.89
8. Other comprehensive income/(loss)					
a) Items that will not be reclassified to profit and loss					
Re-measurement gain/(loss) on defined benefit plans	(163.61)	(20.06)	(105.44)	(223.78)	(80.22)
Income tax effect	41.18	1.12	36.76	56.32	28.03
b) Items that will be reclassified to profit and loss	(122.43)	(18.94)	(68.68)	(167.46)	(52.19)
Net movement in cash flow hedge reserve	(212.02)	90.01	(730.80)	(71.98)	(730.80)
Income tax effect	53.36	(89.20)	255.37	(53.33)	255.37
Exchange differences on translation of foreign operations	(158.66)	0.81	(475.43)	(125.31)	(475.43)
Total other comprehensive income/(loss) (a+b)	5.92	0.82	(0.84)	8.81	6.94
9. Total comprehensive income/(loss) after tax (7+8)	(152.74)	1.63	(476.27)	(116.50)	(468.49)
10. Paid up Equity Share Capital (face value ₹ 2 per share)	(275.17)	(17.31)	(544.95)	(283.96)	(520.68)
11. Other Equity excluding Revaluation Reserves as at 31st March	6,459.03	10,084.38	5,774.07	30,470.44	24,771.21
12. Earnings Per Share (EPS) (of ₹ 2/- each) (not annualised for quarters):	934.56	934.56	934.56	934.56	934.56
Basic and Diluted - ₹	14.42	21.62	13.52	65.82	54.13

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## STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2020

PARTICULARS	(` in Lakhs)	
	As at 31.03.2020 (AUDITED)	As at 31.03.2019 (AUDITED)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	49,914.22	43,932.42
Capital work-in-progress	37,146.02	17,859.81
Intangible assets	77.62	69.59
<b>Financial assets</b>		
Loans	13.50	20.70
Other financial assets	117.94	80.87
<b>Other non-current assets</b>	3,087.28	1,519.46
<b>Total non - current assets</b>	<b>90,356.58</b>	<b>63,482.85</b>
<b>Current assets</b>		
Inventories	85,921.10	59,002.93
<b>Financial assets</b>		
Investments	15,483.64	20,313.30
Trade receivables	37,018.34	46,207.06
Cash and cash equivalents	4,678.11	14,259.30
Other balances with banks	12,732.23	-
Loans	26.00	27.73
Others current financial assets	1,133.95	593.36
<b>Other current assets</b>	7,107.16	1,425.75
<b>Total Current Assets</b>	<b>1,64,100.53</b>	<b>1,41,829.43</b>
<b>Total Assets</b>	<b>2,54,457.11</b>	<b>2,05,312.28</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	934.56	934.56
Other equity	1,69,981.02	1,51,340.53
<b>Total Equity</b>	<b>1,70,915.58</b>	<b>1,52,275.09</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	17,562.51	-
Other financial liabilities	1,077.34	730.80
Deferred tax liabilities (net)	3,068.22	3,591.06
<b>Total Non-current Liabilities</b>	<b>21,708.07</b>	<b>4,321.86</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	4,435.65	6,539.66
Trade payables		
total outstanding dues of micro enterprises and small enterprises	619.39	645.13
total outstanding dues of creditors other than micro enterprises and small enterprises	25,776.10	28,545.35
Other current financial liabilities	9,436.09	3,585.99
Other current liabilities	20,967.92	8,873.57
Provisions	567.41	490.23
Current tax liabilities (net)	30.90	35.40
<b>Total Current Liabilities</b>	<b>61,833.46</b>	<b>48,715.33</b>
<b>Total Liabilities</b>	<b>83,541.53</b>	<b>53,037.19</b>
<b>Total Equity and Liabilities</b>	<b>2,54,457.11</b>	<b>2,05,312.28</b>

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**CONSOLIDATED STATEMENT OF CASH FLOW FOR THE PERIOD ENDED MARCH 31, 2020**

(₹ in Lakhs)

Particulars	Year ended 31-03-2020 (Audited)	Year ended 31-03-2019 (Audited)
<b>A: CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	40,636.72	37,054.51
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)	(1.81)	2.78
Depreciation and amortisation expense	5,850.84	6,242.39
Dividend Income	(5.36)	(265.04)
Interest Income and fair value changes in financial instruments	(2,627.25)	(570.45)
Unrealised Foreign Exchange Loss/(Gain)	139.33	(524.26)
Provision for doubtful debts (net)	38.80	23.70
Excess provision/liabilities no longer payable written back	(446.28)	(143.95)
Interest expense	1,561.71	944.94
<b>Operating Profit before working capital changes</b>	<b>45,146.70</b>	<b>42,764.62</b>
<b>Working capital adjustments:</b>		
Decrease in trade receivables	9,734.52	9,233.07
(Increase) in inventories	(26,918.17)	(1,603.33)
Decrease/(Increase) in loans	8.93	(4.82)
Decrease/(Increase) in other financial assets	44.00	(29.94)
(Increase)/Decrease in other non-financial assets	(5,681.41)	8,339.68
(Decrease) in other assets	(15.00)	-
(Decrease)/Increase in trade payables	(3,390.02)	10,888.03
Increase/(Decrease) in other liabilities	12,522.50	(1,003.51)
Increase in other financial liabilities	834.29	593.44
(Decrease)/Increase in provisions	(146.60)	45.02
<b>Cash generated from operations</b>	<b>32,139.74</b>	<b>69,222.26</b>
Direct taxes paid (net)	(10,618.75)	(13,869.86)
<b>Net Cash generated from operating activities</b>	<b>21,520.99</b>	<b>55,352.40</b>
<b>B: CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets, including CWIP and capital advances	(29,801.45)	(16,652.94)
Proceeds from sale of fixed assets	12.22	178.27
Sales/(Purchase) of current investments (net)	4,829.66	(20,313.24)
Investment in Bank Deposit	(12,732.23)	-
Dividend income	5.36	265.04
Interest Income	2,005.59	515.07
<b>Net Cash used in investing activities</b>	<b>(35,680.85)</b>	<b>(36,007.80)</b>
<b>C: CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceed from long term borrowings	19,983.54	-
Repayment of short term borrowings (net)	(2,104.01)	(1,293.59)
Dividend paid	(9,812.88)	(2,803.68)
Dividend distribution tax on dividend	(2,017.07)	(576.30)
Payment of principal portion of lease liabilities	(50.57)	-
Interest paid	(1,318.38)	(953.83)
<b>Net Cash generated/(used in) from financing activities</b>	<b>4,680.63</b>	<b>(5,627.40)</b>
<b>Net (Decrease)/Increase in Cash and Cash Equivalents</b>	<b>(9,479.23)</b>	<b>13,717.20</b>
Effect of Foreign currency translation reserve	8.81	6.94
Effect of Exchange difference on Cash and Cash equivalents held in foreign currency	(110.77)	(11.64)
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>14,259.30</b>	<b>546.80</b>
<b>Cash and Cash Equivalents at the end of the period</b>	<b>4,678.11</b>	<b>14,259.30</b>

**Note :**

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).

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**Notes:**

- 1 The above financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on June 15, 2020 and June 16, 2020, respectively.
- 2 The Group has declared and paid an interim dividend of ₹ 12.00 (600%) per equity share of the face value of ₹ 2 each for the financial year 2019-20, pursuant to its board meeting held on 5th March 2020.
- 3 The figures of the last quarter are the balancing figures between audited figures in respect of the financial year ended March 31, 2020 and the unaudited published year-to-date figures up to December 31, 2019, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 4 The comparative consolidated financial information of the Company for the corresponding quarter ended March 31, 2019 have not been subject to audit or limited review and is presented solely based on the information compiled by the management.
- 5 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 intial recognition on the financial results for the quarter and year ended March 31, 2020.
- 6 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'.
- 7 The Group elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Group has recognised provision for income tax for the year and re-measured its deferred tax liabilities (net) basis the rate prescribed in the said section. Accordingly, deferred tax liabilities have reduced by ₹ 1,394.03 lakhs and the tax charge for the year have decreased by ₹ 3,135.11 lakhs.
- 8 On March 24, 2020, the Government of India ordered a nationwide lockdown to prevent community spread of COVID-19 in India resulting in significant reduction in economic activities. The Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, investments, inventories, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions including conditions in India because of this pandemic, the Group, as at the date of approval of these financial results has used internal and external sources on the expected future performance of the Group. The Group has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets are fully recoverable. The Group believes that impact of COVID-19 on the Group's financial statement is not material.

For and on behalf of Board of Directors

Prakash Mishrimal  
Sanghvi

Handwritten signature of Prakash M. Sanghvi

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

Place : Ahmedabad  
Date : 16th June, 2020

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