

**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-RESULTS-Q2/2020-21/03XI

3<sup>rd</sup> November, 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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**Sub.: Submission of the Unaudited Financial Results (Standalone and Consolidated) along with the Limited Review Report for the quarter and half year ended on 30<sup>th</sup> September, 2020 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 Unaudited Financial Results (Standalone and Consolidated) along with the Limited Review Report by the Joint Statutory Auditors of the Company for the quarter and half year ended on 30<sup>th</sup> September, 2020, reviewed by the Audit Committee at its meeting held on 2<sup>nd</sup> November, 2020 and 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 11.00 a.m. and concluded at 17.15 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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**Regd. Office:**

17, Rajmugat Society, Naranpura Cross Road, Ankur Road, Naranpura, Ahmedabad - 380 013. Gujarat, India

**Phone** : +91-79-27415504 / 27478700

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

**CIN** : L70109GJ1983PLC006460

**SRBC & 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, 2020 and year to date from April 1, 2020 to September 30, 2020 (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").
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 SRBC & CO LLP**  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003

PRITESH SHREEPRAKASH MAHESHWARI  
SHREEPRAKASH MAHESHWARI, cert.  
MAHESHWARI  
Digitally signed by PRITESH SHREEPRAKASH MAHESHWARI  
DN: cn=PRITESH SHREEPRAKASH MAHESHWARI, cert,  
o=Personal,  
email=priteshmaheshwari@srbc.in  
Date: 2020.11.03 16:36:05 +05'30'

**per Pritesh Maheshwari**  
Partner  
Membership No.: 118746  
UDIN: 20118746AAAACM5299

Place: Mumbai  
Date: November 3, 2020

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

Jinal Patel  
Digitally signed by Jinal Patel  
DN: cn=Jinal Patel, o=Kantilal Patel & Co., ou=Chartered Accountants, email=jinalpatel@kantilalpatel.com, serial=104744W, c=IN  
Date: 2020.11.03 16:36:05 +05'30'

**per Jinal A. Patel**  
Partner  
Membership No.: 153599  
UDIN: 20153599AAA AJF7757

Place: Ahmedabad  
Date: November 3, 2020

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

Statement of Unaudited Standalone Financial Results for the Quarter and the Half Year Ended September 30, 2020

(₹ in Lakhs except as stated)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (AUDITED)
<b>1. Income</b>						
Revenue from operations	57,688.76	57,806.58	61,032.52	1,15,495.34	1,19,799.62	2,58,313.95
Other income	1,398.03	1,269.16	2,152.88	2,667.19	3,259.54	6,183.64
<b>Total Income</b>	<b>59,086.79</b>	<b>59,075.74</b>	<b>63,185.40</b>	<b>1,18,162.53</b>	<b>1,23,059.16</b>	<b>2,64,497.59</b>
<b>2. Expenses</b>						
a) Cost of materials consumed	35,615.95	35,280.12	41,148.27	70,896.07	78,461.53	1,75,017.97
b) Changes in inventories of finished goods, work-in-progress	2,697.76	6,194.03	(3,255.21)	8,891.79	(1,855.42)	(5,387.33)
c) Employee benefits expense	3,486.46	3,285.46	3,935.67	6,771.92	7,484.93	14,481.18
d) Finance costs	576.15	530.46	569.79	1,106.61	949.95	2,096.27
e) Depreciation and amortisation expense	1,421.33	1,430.50	1,443.17	2,851.83	2,875.00	5,850.77
f) Other expenses	7,707.59	5,682.68	7,551.62	13,390.27	13,756.62	31,808.51
<b>Total Expenses</b>	<b>51,505.24</b>	<b>52,403.25</b>	<b>51,393.31</b>	<b>1,03,908.49</b>	<b>1,01,672.61</b>	<b>2,23,867.37</b>
<b>3. Profit before tax (1-2)</b>	<b>7,581.55</b>	<b>6,672.49</b>	<b>11,792.09</b>	<b>14,254.04</b>	<b>21,386.55</b>	<b>40,630.22</b>
<b>4. Tax expense</b>						
Current tax	1,800.85	1,663.41	4,166.52	3,464.26	7,535.69	10,498.30
(Excess)/Short provision for current tax of earlier years	-	-	(11.79)	-	(11.79)	(41.59)
Deferred tax	111.80	40.17	(5.88)	151.97	(53.44)	(576.17)
<b>Total Tax expenses</b>	<b>1,912.65</b>	<b>1,703.58</b>	<b>4,148.85</b>	<b>3,616.23</b>	<b>7,470.46</b>	<b>9,880.54</b>
<b>5. Net Profit for the period (3-4)</b>	<b>5,668.90</b>	<b>4,968.91</b>	<b>7,643.24</b>	<b>10,637.81</b>	<b>13,916.09</b>	<b>30,749.68</b>
<b>6. Other comprehensive income/(loss)</b>						
a) Items that will not be reclassified to profit and loss						
Re-measurement gain/(loss) on defined benefit plans	(37.78)	(37.77)	(20.05)	(75.55)	(40.11)	(223.78)
Income tax effect	9.50	9.51	7.01	19.01	14.02	56.32
	(28.28)	(28.26)	(13.04)	(56.54)	(26.09)	(167.46)
b) Items that will be reclassified to profit and loss						
Net movement in cash flow hedge reserve	95.10	(204.53)	(83.14)	(109.43)	50.03	(71.98)
Income tax effect	(24.40)	51.47	29.05	27.07	(17.49)	(53.33)
	70.70	(153.06)	(54.09)	(82.36)	32.54	(125.31)
<b>Total other comprehensive income/(loss) (a+b)</b>	<b>42.42</b>	<b>(181.32)</b>	<b>(67.13)</b>	<b>(138.90)</b>	<b>6.45</b>	<b>(292.77)</b>
<b>7. Total comprehensive income/(loss) after tax (5+6)</b>	<b>5,711.32</b>	<b>4,787.59</b>	<b>7,576.11</b>	<b>10,498.91</b>	<b>13,922.54</b>	<b>30,456.91</b>
<b>8. Paid up Equity Share Capital (face value ₹ 2 per share)</b>	<b>934.56</b>	<b>934.56</b>	<b>934.56</b>	<b>934.56</b>	<b>934.56</b>	<b>934.56</b>
<b>9. Other Equity excluding Revaluation Reserves as at 31st March</b>						<b>1,69,879.72</b>
<b>10. Earnings Per Share (EPS) (of ₹ 2 /- each) (not annualised):</b>						
Basic and Diluted - ₹	12.14	10.63	16.36	22.77	29.78	65.81

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## Unaudited Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars	As at 30.09.2020 (Unaudited)	As at 31.03.2020 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	48,524.48	49,913.77
Capital work-in-progress	45,182.59	37,146.02
Intangible assets	74.59	77.62
<b>Financial assets</b>		
Investments	6.08	6.08
Loans	7.96	13.50
Other financial assets	885.31	117.94
Other non-current assets	1,801.31	3,087.28
<b>Total non - current assets</b>	<b>96,482.32</b>	<b>90,362.21</b>
<b>Current assets</b>	<b>50,597.09</b>	<b>85,921.10</b>
Inventories		
<b>Financial assets</b>		
Investments	56,894.26	15,483.64
Trade receivables	34,033.37	37,018.34
Cash and cash equivalents	2,049.56	4,593.78
Other balances with banks	380.00	12,732.23
Loans	32.35	26.00
Others current financial assets	476.64	1,133.95
Other current assets	1,335.47	7,107.16
<b>Total Current Assets</b>	<b>1,45,798.74</b>	<b>1,64,016.20</b>
<b>Total Assets</b>	<b>2,42,281.06</b>	<b>2,54,378.41</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	934.56	934.56
Other equity	1,80,378.63	1,69,879.72
<b>Total Equity</b>	<b>1,81,313.19</b>	<b>1,70,814.28</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	17,140.95	17,562.51
Other financial liabilities	1,849.00	1,077.34
Deferred tax liabilities (net)	3,193.12	3,068.22
<b>Total Non-current Liabilities</b>	<b>22,183.07</b>	<b>21,708.07</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	-	4,435.65
Trade payables		
total outstanding dues of micro enterprises and small enterprises	717.85	619.39
total outstanding dues of creditors other than micro enterprises and small	14,853.71	25,802.60
Other current financial liabilities	10,595.10	9,436.09
Other current liabilities	11,434.42	20,965.80
Provisions	724.01	567.41
Current tax liabilities (net)	459.71	29.12
<b>Total Current Liabilities</b>	<b>38,784.80</b>	<b>61,856.06</b>
<b>Total Liabilities</b>	<b>60,967.87</b>	<b>83,564.13</b>
<b>Total Equity and Liabilities</b>	<b>2,42,281.06</b>	<b>2,54,378.41</b>

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Unaudited Statement of Cash Flow for the period ended September 30, 2020

(₹ in Lakhs)

Particulars	Half year ended 30-09-2020 (Unaudited)	Half year ended 30-09-2019 (Unaudited)
<b>A: CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	14,254.04	21,386.55
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)	(7.97)	(1.33)
Depreciation and amortisation expense	2,851.83	2,875.00
Dividend Income	-	(5.36)
Interest income and fair value changes in financial instruments	(1,235.46)	(1,345.43)
Unrealised Foreign Exchange Loss/(Gain)	(57.98)	(59.10)
Provision for doubtful debts (net)	(71.26)	210.89
Excess provision/liabilities no longer payable written back	(46.80)	(17.96)
Interest expense	966.52	650.05
Operating Profit before working capital changes	16,652.92	23,693.31
Working capital adjustments:		
Decrease in trade receivables	3,221.19	5,688.41
Decrease/(Increase) in inventories	35,324.01	(16,223.23)
(Increase)/Decrease in loans	(0.81)	3.38
(Increase) in other financial assets	(35.31)	(604.55)
Decrease/(Increase) in other non-financial assets	5,771.69	(4,947.07)
(Decrease) in other assets	-	(15.00)
(Decrease) in trade payables	(10,842.71)	(7,198.09)
(Decrease)/Increase in other liabilities	(8,746.27)	4,099.11
(Decrease)/Increase in other financial liabilities	(1.56)	833.58
Increase/(Decrease) in provisions	81.05	(136.87)
Cash generated from operations	41,424.20	5,192.98
Direct taxes paid (net)	(3,017.92)	(3,892.22)
Net Cash generated from operating activities	38,406.28	1,300.76
<b>B: CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment and intangible assets (including CWIP and capital advances)	(9,234.12)	(18,721.25)
Proceeds from sale of property, plant and equipment	32.86	8.14
(Purchase)/Sales of current investments (net)	(41,410.62)	10,851.74
Investment in Bank Deposit	11,592.23	(9,371.00)
Dividend income	-	5.36
Interest income	1,920.71	413.77
Net Cash used in investing activities	(37,098.94)	(16,813.24)
<b>C: CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceed from long term borrowings	2,500.00	14,983.54
Repayment of long term borrowings	(936.48)	-
Repayment of short term borrowings (net)	(4,435.65)	(6,539.66)
Dividend paid	-	(4,205.52)
Dividend distribution tax on dividend	-	(864.46)
Payment of principal portion of lease liabilities	(40.32)	(12.35)
Interest paid (Including Interest Payment on lease liabilities)	(934.60)	(405.57)
Net Cash generated/(used in) from financing activities	(3,847.05)	2,955.98
Net (Decrease)/Increase in Cash and Cash Equivalents	(2,539.71)	(12,556.50)
Effect of Exchange difference on Cash and Cash equivalents held in foreign currency	(4.51)	59.10
Cash and Cash Equivalents at the beginning of the year	4,593.78	14,164.74
Cash and Cash Equivalents at the end of the period	2,049.56	1,667.34
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 November 02, 2020 and November 03, 2020, respectively. The aforesaid unaudited standalone financial results have been subjected to limited review by joint statutory auditors of the Company.
- 2 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'.
- 3 With the easing of lockdown in various states of India and the increasing economic activities in phased manner, the Company has continued its assessment of likely adverse impact on economic environment in general and financial risks on account of COVID-19. 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 continues to regularly review and moderate their significant estimates, including regular discussions with its key customers and vendors. The Company believes that impact of COVID-19 on the Company's financial results is not material.

Place : Ahmedabad  
Date : November 03, 2020

For and on behalf of  
Ratnamani Metals & Tubes Limited

Prakash  
Mishrimal  
Sanghvi

Digitally signed by Prakash M. Sanghvi, DN: cn=Prakash M. Sanghvi, o=Ratnamani Metals & Tubes Limited, ou=, email=prakash.sanghvi@ratnamani.com, c=IN, date=2020.11.03 11:41:41 +05'30'

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

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LLP Identity number: AAB-4318

**Kantilal Patel & Co.**

Chartered Accountants  
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Usmanpura,  
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**Independent Auditor's Review Report on the Quarterly 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, 2020 and year to date from April 1, 2020 to September 30, 2020 (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").
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 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 interim financial results of the subsidiary by 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 ₹ 135.10 Lakhs as at September 30, 2020, total revenues of ₹ 28.72 Lakhs and ₹ 55.60 Lakhs, total net profit after tax of ₹ 2.61 Lakhs and ₹ 4.46 Lakhs, total comprehensive income of ₹ 2.61 Lakhs and ₹ 4.46 Lakhs for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020, respectively, and net cash inflows of ₹ 21.86 Lakhs for the period from April 1, 2020 to September 30, 2020, as considered in the Statement 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 **S R B C & CO LLP**  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003

Digitally signed by PRITESH  
SHREEPRAKASH MAHESHWARI  
DN: cn=PRITESH  
SHREEPRAKASH  
MAHESHWARI, o=IN, ou=Personal,  
email=priteshmaheshwari@srb.in  
Date: 2020.11.03 16:41:14 +05'30'

per **Pritesh Maheshwari**  
Partner  
Membership No.: 118746  
UDIN: 20118746AAAACN1298

Place: Mumbai  
Date: November 3, 2020

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

Jinal  
Patel

per **Jinal A. Patel**  
Partner  
Membership No.: 153599  
UDIN: 20153599AAA AJG8062

Place: Ahmedabad  
Date: November 3, 2020



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

Statement of Unaudited Consolidated Financial Results for the Quarter and the Half Year Ended September 30, 2020

(₹ in Lakhs except as stated)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (AUDITED)
<b>1. Income</b>						
Revenue from operations	57,688.76	57,806.58	61,032.52	1,15,495.34	1,19,799.62	2,58,313.95
Other income	1,398.03	1,269.16	2,152.88	2,667.19	3,259.54	6,183.64
<b>Total Income</b>	<b>59,086.79</b>	<b>59,075.74</b>	<b>63,185.40</b>	<b>1,18,162.53</b>	<b>1,23,059.16</b>	<b>2,64,497.59</b>
<b>2. Expenses</b>						
a) Cost of materials consumed	35,615.95	35,280.12	41,148.27	70,896.07	78,461.53	1,75,017.97
b) Changes in inventories of finished goods, work-in-progress	2,697.76	6,194.03	(3,255.21)	8,891.79	(1,855.42)	(5,387.33)
c) Employee benefits expense	3,510.45	3,309.88	3,958.08	6,820.33	7,507.34	14,549.50
d) Finance costs	576.15	530.46	569.79	1,106.61	949.95	2,096.27
e) Depreciation and amortisation expense	1,421.36	1,430.53	1,443.19	2,851.89	2,875.02	5,850.84
f) Other expenses	7,680.96	5,656.38	7,526.41	13,337.34	13,731.77	31,733.62
<b>Total Expenses</b>	<b>51,502.63</b>	<b>52,401.40</b>	<b>51,390.53</b>	<b>1,03,904.03</b>	<b>1,01,670.19</b>	<b>2,23,860.87</b>
<b>3. Profit before tax (1-2)</b>	<b>7,584.16</b>	<b>6,674.34</b>	<b>11,794.87</b>	<b>14,258.50</b>	<b>21,388.97</b>	<b>40,636.72</b>
<b>4. Tax expense</b>						
Current tax	1,800.85	1,663.41	4,166.52	3,464.26	7,535.69	10,500.08
(Excess)/Short provision for current tax of earlier years	-	-	(11.79)	-	(11.79)	(41.59)
Deferred tax	111.80	40.17	(5.88)	151.97	(53.44)	(576.17)
<b>Total Tax expenses</b>	<b>1,912.65</b>	<b>1,703.58</b>	<b>4,148.85</b>	<b>3,616.23</b>	<b>7,470.46</b>	<b>9,882.32</b>
<b>5. Net Profit for the period (3-4)</b>	<b>5,671.51</b>	<b>4,970.76</b>	<b>7,646.02</b>	<b>10,642.27</b>	<b>13,918.51</b>	<b>30,754.40</b>
<b>6. Other comprehensive income/(loss)</b>						
a) Items that will not be reclassified to profit and loss						
Re-measurement gain/(loss) on defined benefit plans	(37.78)	(37.77)	(20.05)	(75.55)	(40.11)	(223.78)
Income tax effect	9.50	9.51	7.01	19.01	14.02	56.32
	(28.28)	(28.26)	(13.04)	(56.54)	(26.09)	(167.46)
b) Items that will be reclassified to profit and loss						
Net movement in cash flow hedge reserve	95.10	(204.53)	(83.14)	(109.43)	50.03	(71.98)
Income tax effect	(24.40)	51.47	29.05	27.07	(17.49)	(53.33)
	70.70	(153.06)	(54.09)	(82.36)	32.54	(125.31)
Exchange differences on translation of foreign operations	(2.51)	0.19	2.41	(2.32)	2.07	8.81
	68.19	(152.87)	(51.68)	(84.68)	34.61	(116.50)
<b>Total other comprehensive income/(loss) (a+b)</b>	<b>39.91</b>	<b>(181.13)</b>	<b>(64.72)</b>	<b>(141.22)</b>	<b>8.52</b>	<b>(283.96)</b>
<b>7. Total comprehensive income/(loss) after tax (5+6)</b>	<b>5,711.42</b>	<b>4,789.63</b>	<b>7,581.30</b>	<b>10,501.05</b>	<b>13,927.03</b>	<b>30,470.44</b>
<b>8. Paid up Equity Share Capital (face value ₹ 2 per share)</b>	<b>934.56</b>	<b>934.56</b>	<b>934.56</b>	<b>934.56</b>	<b>934.56</b>	<b>934.56</b>
<b>9. Other Equity excluding Revaluation Reserves as at 31st March</b>						<b>1,69,981.02</b>
<b>10. Earnings Per Share (EPS) (of ₹ 2 /- each) (not annualised):</b>						
Basic and Diluted - ₹	12.14	10.64	16.36	22.78	29.79	65.82

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Unaudited Consolidated Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars	As at 30.09.2020 (UNAUDITED)	As at 31.03.2020 (AUDITED)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	48,524.87	49,914.22
Capital work-in-progress	45,182.59	37,146.02
Intangible assets	74.59	77.62
Financial assets		
Loans	7.96	13.50
Other financial assets	885.31	117.94
Other non-current assets	1,801.31	3,087.28
<b>Total non - current assets</b>	<b>96,476.63</b>	<b>90,356.58</b>
<b>Current assets</b>		
Inventories	50,597.09	85,921.10
Financial assets		
Investments	56,894.26	15,483.64
Trade receivables	34,033.37	37,018.34
Cash and cash equivalents	2,155.75	4,678.11
Other balances with banks	380.00	12,732.23
Loans	32.35	26.00
Others current financial assets	476.64	1,133.95
Other current assets	1,335.47	7,107.16
<b>Total Current Assets</b>	<b>1,45,904.93</b>	<b>1,64,100.53</b>
<b>Total Assets</b>	<b>2,42,381.56</b>	<b>2,54,457.11</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	934.56	934.56
Other equity	1,80,482.07	1,69,981.02
<b>Total Equity</b>	<b>1,81,416.63</b>	<b>1,70,915.58</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	17,140.95	17,562.51
Other financial liabilities	1,849.00	1,077.34
Deferred tax liabilities (net)	3,193.12	3,068.22
<b>Total Non-current Liabilities</b>	<b>22,183.07</b>	<b>21,708.07</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	-	4,435.65
Trade payables		
total outstanding dues of micro enterprises and small enterprises	717.85	619.39
total outstanding dues of creditors other than micro enterprises and small enterprises	14,831.61	25,776.10
Other current financial liabilities	10,610.45	9,436.09
Other current liabilities	11,436.49	20,967.92
Provisions	724.01	567.41
Current tax liabilities (net)	461.45	30.90
<b>Total Current Liabilities</b>	<b>38,781.86</b>	<b>61,833.46</b>
<b>Total Liabilities</b>	<b>60,964.93</b>	<b>83,541.53</b>
<b>Total Equity and Liabilities</b>	<b>2,42,381.56</b>	<b>2,54,457.11</b>

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Unaudited Consolidated Statement of Cash Flow for the period ended September 30, 2020

(₹ in Lakhs)

Particulars	Half year ended 30-09-2020 (Unaudited)	Half year ended 30-09-2019 (Unaudited)
<b>A: CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	14,258.50	21,388.97
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)	(7.97)	(1.33)
Depreciation and amortisation expense	2,851.89	2,875.02
Dividend Income	-	(5.36)
Interest income	(1,235.46)	(1,345.43)
Unrealised Foreign Exchange Loss/(Gain)	(57.98)	(59.10)
Provision for doubtful debts (net)	(71.26)	210.89
Excess provision/liabilities no longer payable written back	(46.80)	(17.96)
Interest expense	966.52	650.05
<b>Operating Profit before working capital changes</b>	<b>16,657.44</b>	<b>23,695.75</b>
<b>Working capital adjustments:</b>		
Decrease in trade receivables	3,221.19	5,688.41
Decrease/(Increase) in inventories	35,324.01	(16,223.23)
(Increase)/Decrease in loans	(0.81)	3.38
(Increase) in other financial assets	(35.31)	(604.55)
Decrease/(Increase) in other non-financial assets	5,771.69	(4,947.07)
(Decrease) in other assets	-	(15.00)
(Decrease) in trade payables	(10,838.31)	(7,217.83)
(Decrease)/Increase in other liabilities	(8,746.32)	4,099.31
Increase in other financial liabilities	13.79	833.58
Increase/(Decrease) in provisions	81.05	(136.87)
<b>Cash generated from operations</b>	<b>41,448.42</b>	<b>5,175.88</b>
Direct taxes paid (net)	(3,017.96)	(3,892.22)
<b>Net Cash generated from operating activities</b>	<b>38,430.46</b>	<b>1,283.66</b>
<b>B: CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets and intangible assets (including CWIP and capital advances)	(9,234.12)	(18,721.77)
Proceeds from sale of fixed assets	32.86	8.14
Sales/(Purchase) of current investments (net)	(41,410.62)	10,851.74
Investment in Bank Deposit	11,592.23	(9,371.00)
Dividend income	-	5.36
Interest income	1,920.71	413.77
<b>Net Cash used in investing activities</b>	<b>(37,098.94)</b>	<b>(16,813.76)</b>
<b>C: CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceed from long term borrowings	2,500.00	14,983.54
Repayment of long term borrowings	(936.48)	-
Repayment of short term borrowings (net)	(4,435.65)	(6,539.66)
Dividend paid	-	(4,205.52)
Dividend distribution tax on dividend	-	(864.46)
Payment of principal portion of lease liabilities	(40.32)	(12.35)
Interest paid	(934.60)	(405.57)
<b>Net Cash generated/(used in) from financing activities</b>	<b>(3,847.05)</b>	<b>2,955.98</b>
<b>Net (Decrease)/Increase in Cash and Cash Equivalents</b>	<b>(2,515.53)</b>	<b>(12,574.12)</b>
Effect of Foreign currency translation reserve	(2.32)	2.07
Effect of Exchange difference on Cash and Cash equivalents held in foreign currency	(4.51)	59.10
Cash and Cash Equivalents at the beginning of the year	4,678.11	14,259.30
<b>Cash and Cash Equivalents at the end of the period</b>	<b>2,155.75</b>	<b>1,746.35</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 November 02, 2020 and November 03, 2020, respectively. The aforesaid unaudited consolidated financial results have been subjected to limited review by joint statutory auditors of the Holding Company.
- 2 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'.
- 3 With the easing of lockdown in various states of India and the increasing economic activities in phased manner, the Group has continued its assessment of likely adverse impact on economic environment in general and financial risks on account of COVID-19. 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 continues to regularly review and moderate their significant estimates, including regular discussions with its key customers and vendors. The Group believes that impact of COVID-19 on the Group's financial results is not material.

Place : Ahmedabad  
Date : November 03, 2020

For and on behalf of  
Ratnamani Metals & Tubes Limited

Prakash  
Mishimal  
Sanghvi

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

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