

Regd. Office :
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Fax : +91-79-27480999
E-mail : info@ratnamani.com
Website : http://www.ratnamani.com
CIN : L70109GJ1983PLC006460



RMTL/SEC/2019-20/BM-OC/05II

5th February, 2020

To, BSE Ltd. Corporate Relationship Department 1 st Floor, New Trading Ring, Rotunda Building, P. J. Tower, Dalal Street, Fort, Mumbai – 400 001 Company Code : 520111	To, National Stock Exchange of India Ltd. "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,

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 period ended on 31st December, 2019, as reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective Meetings held today.

Further, the Audit Committee and Board of Directors have also approved the policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions.

The meeting of the Board commenced at 3.00 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.

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

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

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E-mail : info@ratnamani.com

Website : http://www.ratnamani.com



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

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2019

(₹ in Lakhs except as stated)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
1. Revenue from operations	75,604.89	61,032.52	72,847.69	1,95,404.51	2,06,816.04	2,75,490.32
2. Other income	1,492.32	2,152.88	1,128.34	4,751.86	3,860.23	4,122.64
3. Total Income	77,097.21	63,185.40	73,976.03	2,00,156.37	2,10,676.27	2,79,612.96
4. Expenses						
a) Cost of materials consumed	51,107.99	41,148.27	51,235.76	1,29,569.52	1,48,168.45	1,93,729.13
b) Changes in inventories of finished goods and work-in-progress	(25.33)	(3,255.21)	(649.68)	(1,880.75)	(7,829.01)	(3,326.03)
c) Employee benefits expense	3,682.48	3,935.67	3,292.40	11,167.41	10,350.54	12,908.96
d) Finance costs	585.40	569.79	376.14	1,535.35	1,270.89	1,476.73
e) Depreciation and amortisation expense	1,516.58	1,443.17	1,562.99	4,391.58	4,742.74	6,242.39
f) Other expenses	10,000.35	7,551.62	8,879.21	23,756.97	25,387.28	31,525.95
Total Expenses	66,867.47	51,393.31	64,696.82	1,68,540.08	1,82,090.89	2,42,557.13
5. Profit from ordinary activities before Tax (3-4)	10,229.74	11,792.09	9,279.21	31,616.29	28,585.38	37,055.83
6. Tax expense						
Current tax	801.36	4,166.52	3,266.83	8,337.05	10,414.98	13,154.22
(Excess) provision for current tax of earlier years	(29.80)	(11.79)	(185.17)	(41.59)	(326.60)	(948.93)
Deferred tax	(640.56)	(5.88)	(78.37)	(694.00)	(476.28)	(442.67)
Total Tax expenses	131.00	4,148.85	3,003.29	7,601.46	9,612.10	11,762.62
7. Net Profit for the period (5-6)	10,098.74	7,643.24	6,275.92	24,014.83	18,973.28	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	(20.06)	(20.05)	8.41	(60.17)	25.22	(80.22)
Income tax effect	1.12	7.01	(2.91)	15.14	(8.73)	28.03
Other comprehensive income / (loss) not to be reclassified to profit or loss in subsequent periods	(18.94)	(13.04)	5.50	(45.03)	16.49	(52.19)
Items that will be reclassified to profit and loss						
Net movement in cash flow hedge reserve	90.01	(83.14)	-	140.04	-	(730.80)
Income tax effect	(89.20)	29.05	-	(106.69)	-	255.37
Other comprehensive income / (loss) to be reclassified to profit or loss in subsequent periods	0.81	(54.09)	-	33.35	-	(475.43)
9. Total comprehensive income/(loss) after tax (7+8)	10,080.61	7,576.11	6,281.42	24,003.15	18,989.77	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 - ₹	21.61	16.36	13.43	51.39	40.60	54.13

Notes :

- 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 February 05, 2020.
- 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 December 31, 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'.
- Tax expenses for the quarter and nine months ended 31st December, 2019 reflect changes made vide Taxation Laws Amendment Ordinance 2019 as applicable to the Company.

For and on behalf of Board of Directors

12/20 5/2020
KANTILAL PATEL & CO.

SIGNED FOR IDENTIFICATION PURPOSES ONLY
S. S. Bhatt
S. S. Bhatt & CO LLP



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

Place : Ahmedabad
Date : February 05, 2020

Regd. Office:

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Phone : +91-79-27415504 / 27478700

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CIN : L70109GJ1983PLC006460

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Registered office: 22 Camac Street
Block 'B', 3rd Floor, Kolkata- 700 016
LLP Identity number: AAB-4318

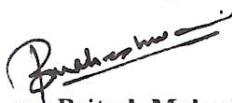
Kantilal Patel & Co.
Chartered Accountants
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Usmanpura,
Ahmedabad – 380 013
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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company 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 December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 (the "Statement") attached here with, 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 **S R B C & CO LLP**
Chartered Accountants
ICAI Firm registration number: 324982E/E300003



per **Pritesh Maheshwari**
Partner
Membership No.: 118746
UDIN: 20118746AAAAAF8041
Place: Ahmedabad
Date: February 5, 2020



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



per **Jinal A. Patel**
Partner
Membership No.: 153599
UDIN: 20153599AAAABN6809
Place: Ahmedabad
Date: February 5, 2020



Corporate Office:

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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 Nine Months Ended December 31, 2019

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
1. Revenue from operations	75,604.89	61,032.52	72,847.69	1,95,404.51	2,06,816.04	2,75,490.32
2. Other income	1,492.32	2,152.88	1,128.34	4,751.86	3,860.23	4,122.64
3. Total Income	77,097.21	63,185.40	73,976.03	2,00,156.37	2,10,676.27	2,79,612.96
4. Expenses						
a) Cost of materials consumed	51,107.99	41,148.27	51,235.76	1,29,569.52	1,48,168.45	1,93,729.13
b) Changes in inventories of finished goods and work-in-progress	(25.33)	(3,255.21)	(649.68)	(1,880.75)	(7,829.01)	(3,326.03)
c) Employee benefits expense	3,705.18	3,958.08	3,292.40	11,212.52	10,350.54	12,908.96
d) Finance costs	585.40	569.79	376.14	1,535.35	1,270.89	1,476.73
e) Depreciation and amortisation expense	1,516.60	1,443.19	1,562.99	4,391.62	4,742.74	6,242.39
f) Other expenses	9,974.68	7,526.41	8,879.36	23,706.45	25,387.69	31,527.27
Total Expenses	66,864.52	51,390.53	64,696.97	1,68,534.71	1,82,091.30	2,42,558.45
5. Profit from ordinary activities before Tax (3-4)	10,232.69	11,794.87	9,279.06	31,621.66	28,584.97	37,054.51
6. Tax expense						
Current tax	801.36	4,166.52	3,266.83	8,337.05	10,414.98	13,154.22
(Excess) provision for current tax of earlier years	(29.80)	(11.79)	(185.17)	(41.59)	(326.60)	(948.93)
Deferred tax	(640.56)	(5.88)	(78.37)	(694.00)	(476.28)	(442.67)
Total Tax expenses	131.00	4,148.85	3,003.29	7,601.46	9,612.10	11,762.62
7. Net Profit for the period (5-6)	10,101.69	7,646.02	6,275.77	24,020.20	18,972.87	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	(20.06)	(20.05)	8.41	(60.17)	25.22	(80.22)
Income tax effect	1.12	7.01	(2.91)	15.14	(8.73)	28.03
Other comprehensive income / (loss) not to be reclassified to profit or loss in subsequent periods	(18.94)	(13.04)	5.50	(45.03)	16.49	(52.19)
Items that will be reclassified to profit and loss						
Net movement in cash flow hedge reserve	90.01	(83.14)	-	140.04	-	(730.80)
Income tax effect	(89.20)	29.05	-	(106.69)	-	255.37
Other comprehensive income / (loss) to be reclassified to profit or loss in subsequent periods	0.81	(54.09)	-	33.35	-	(475.43)
Exchange differences on translation of foreign operations	0.82	2.41	(3.77)	2.89	7.78	6.94
9. Total comprehensive income/(loss) after tax (7+8)	10,084.38	7,581.30	6,277.50	24,011.41	18,997.14	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 - ₹	21.62	16.36	13.43	51.40	40.60	54.13

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 February 05, 2020.
- 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 December 31, 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'.
- Tax expenses for the quarter and nine months ended 31st December, 2019 reflect changes made vide Taxation Laws Amendment Ordinance 2019 as applicable to the Group.

SIGNED FOR IDENTIFICATION BY

RPG 5/2/2020

Place : Ahmedabad
Date : February 05, 2020

RANTILAL PATEL & CO.

SIGNED FOR IDENTIFICATION PURPOSES ONLY

SR & Co LLP

For and on behalf of Board of Directors



Prakash M. Sanghvi

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

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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 December 31, 2019 and year to date from April 01, 2019 to December 31, 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 December 31, 2018 and the consolidated figures for the corresponding year to date from April 01, 2018 to December 31, 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.

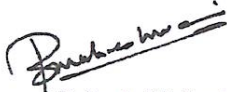
We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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 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 revenues of ₹ 30.28 Lakhs and of ₹ 57.2 Lakhs, total net profit after tax of ₹ 2.95 Lakhs and ₹ 5.37 Lakhs, total comprehensive income of ₹ 3.77 Lakhs and ₹ 8.26 lakhs for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, respectively, 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



per **Pritesh Maheshwari**
Partner
Membership No.: 118746
UDIN:20118746AAAAAE6333

Place: Ahmedabad
Date: February 5, 2020



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



per **Jinal A. Patel**
Partner
Membership No.: 153599
UDIN:20153599AAAABO4889.

Place: Ahmedabad
Date: February 5, 2020

