

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/2020-21/11VIII

11th August, 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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Sub.: Submission of the Unaudited Financial Results (Standalone and Consolidated) along with the Limited Review Report for the period ended on 30th June, 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 period ended on 30th June, 2020, reviewed by the Audit Committee 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 2.00 p.m. and concluded at 5.45 p.m.

The above information will be available on the website of the Company at www.ratnamani.com.

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

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

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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 ENDED 30TH JUNE, 2020

(₹ in Lakhs except as stated)

Particulars	QUARTER ENDED			YEAR ENDED
	30.06.2020 (UNAUDITED)	31.03.2020 (AUDITED) (Refer Note 2)	30.06.2019 (UNAUDITED)	31.03.2020 (AUDITED)
1. Revenue from operations	57,806.58	62,909.44	58,767.10	2,58,313.95
2. Other income	1,269.16	1,431.78	1,106.66	6,183.64
3. Total Income	59,075.74	64,341.22	59,873.76	2,64,497.59
4. Expenses				
a) Cost of materials consumed	35,280.12	45,448.45	37,313.26	1,75,017.97
b) Changes in inventories of finished goods, work-in-progress	6,194.03	(3,506.58)	1,399.79	(5,387.33)
c) Employee benefits expense	3,285.46	3,313.77	3,549.26	14,481.18
d) Finance costs	530.46	560.92	380.16	2,096.27
e) Depreciation and amortisation expense	1,430.50	1,459.19	1,431.83	5,850.77
f) Other expenses	5,682.68	8,051.54	6,205.00	31,808.51
Total Expenses	52,403.25	55,327.29	50,279.30	2,23,867.37
5. Profit before tax (3-4)	6,672.49	9,013.93	9,594.46	40,630.22
6. Tax expense				
Current tax	1,663.41	2,161.25	3,369.17	10,498.30
(Excess)/Short provision for current tax of earlier years	-	-	-	(41.59)
Deferred tax	40.17	117.83	(47.56)	(576.17)
Total Tax expenses	1,703.58	2,279.08	3,321.61	9,880.54
7. Net Profit for the period (5-6)	4,968.91	6,734.85	6,272.85	30,749.68
8. Other comprehensive income/(loss)				
a) Items that will not be reclassified to profit and loss				
Re-measurement gain/(loss) on defined benefit plans	(37.77)	(163.61)	(20.06)	(223.78)
Income tax effect	9.51	41.18	7.01	56.32
	(28.26)	(122.43)	(13.05)	(167.46)
b) Items that will be reclassified to profit and loss				
Net movement in cash flow hedge reserve	(204.53)	(212.02)	133.17	(71.98)
Income tax effect	51.47	53.36	(46.54)	(53.33)
	(153.06)	(158.66)	86.63	(125.31)
Total other comprehensive income/(loss) (a+b)	(181.32)	(281.09)	73.58	(292.77)
9. Total comprehensive income/(loss) after tax (7+8)	4,787.59	6,453.76	6,346.43	30,456.91
10. Paid up Equity Share Capital (face value ₹ 2 per share)	934.56	934.56	934.56	934.56
11. Other Equity excluding Revaluation Reserves as at 31st March				1,69,879.72
12. Earnings Per Share (EPS) (of ₹ 2/- each) (not annualised for quarters):				
Basic and Diluted - ₹	10.63	14.42	13.42	65.81

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**Notes:**

- 1 The above unaudited standalone financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on August 11, 2020, respectively. The aforesaid unaudited standalone financial results have been subjected to limited review by joint statutory auditors of the Company.
- 2 The figures of the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2020 and the unaudited published year to date figures upto December 31, 2019 being the date of the end of the third quarter of the respective financial year which were subjected to limited review.
- 3 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'.
- 4 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.

For and on behalf of
Ratnamani Metals & Tubes Limited

Prakash Mishrimal
Sanghvi

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

Place : Ahmedabad
Date : 11th August, 2020

Regd. Office:

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

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S R B C & 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 StreetBlock 'B', 3rd 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 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 June 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 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.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

PRITESH SHREEPRAKASH MAHESHWARI
Digitally signed by PRITESH SHREEPRAKASH MAHESHWARI
DN: cn=PRITESH SHREEPRAKASH MAHESHWARI, o=PrPersonal, email=pritesh.maheshwari@srbc.in, Date: 2020.08.11 17:05:37 +05'30'per **Pritesh Maheshwari**

Partner

Membership No.: 118746

UDIN: 20118746AAAABZ1640

Place: Mumbai

Date: August 11, 2020

For Kantilal Patel & Co.

Chartered Accountants

ICAI Firm registration number: 104744W

Jinal Patel

per **Jinal A. Patel**

Partner

Membership No.: 153599

UDIN: 20153599AAAAGX2518

Place: Ahmedabad

Date: August 11, 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 ENDED 30TH JUNE, 2020

(₹ in Lakhs except as stated)

Particulars	QUARTER ENDED		YEAR ENDED	
	30.06.2020 (UNAUDITED)	31.03.2020 (AUDITED) (Refer Note 2)	30.06.2019 (UNAUDITED)	31.03.2020 (AUDITED)
1. Revenue from operations	57,806.58	62,909.44	58,767.10	2,58,313.95
2. Other income	1,269.16	1,431.78	1,106.66	6,183.64
3. Total Income	59,075.74	64,341.22	59,873.76	2,64,497.59
4. Expenses				
a) Cost of materials consumed	35,280.12	45,448.45	37,313.26	1,75,017.97
b) Changes in inventories of finished goods, work-in-progress	6,194.03	(3,506.58)	1,399.79	(5,387.33)
c) Employee benefits expense	3,309.88	3,336.98	3,549.26	14,549.50
d) Finance costs	530.46	560.92	380.16	2,096.27
e) Depreciation and amortisation expense	1,430.53	1,459.22	1,431.83	5,850.84
f) Other expenses	5,656.38	8,027.17	6,205.36	31,733.62
Total Expenses	52,401.40	55,326.16	50,279.66	2,23,860.87
5. Profit before tax (3-4)	6,674.34	9,015.06	9,594.10	40,636.72
6. Tax expense				
Current tax	1,663.41	2,163.03	3,369.17	10,500.08
(Excess)/Short provision for current tax of earlier years	-	-	-	(41.59)
Deferred tax	40.17	117.83	(47.56)	(576.17)
Total Tax expenses	1,703.58	2,280.86	3,321.61	9,882.32
7. Net Profit for the period (5-6)	4,970.76	6,734.20	6,272.49	30,754.40
8. Other comprehensive income/(loss)				
a) Items that will not be reclassified to profit and loss				
Re-measurement gain/(loss) on defined benefit plans	(37.77)	(163.61)	(20.06)	(223.78)
Income tax effect	9.51	41.18	7.01	56.32
b) Items that will be reclassified to profit and loss				
Net movement in cash flow hedge reserve	(204.53)	(212.02)	133.17	(71.98)
Income tax effect	51.47	53.36	(46.54)	(53.33)
Exchange differences on translation of foreign operations	(153.06)	(158.66)	86.63	(125.31)
Income tax effect	0.19	5.92	(0.34)	8.81
Total other comprehensive income/(loss) (a+b)	(181.13)	(275.17)	73.24	(283.96)
9. Total comprehensive income/(loss) after tax (7+8)	4,789.63	6,459.03	6,345.73	30,470.44
10. Paid up Equity Share Capital (face value ₹ 2 per share)	934.56	934.56	934.56	934.56
11. Other Equity excluding Revaluation Reserves as at 31st March				1,69,981.02
12. Earnings Per Share (EPS) (of ₹ 2 /- each) (not annualised for quarters):				
Basic and Diluted - ₹	10.64	14.42	13.42	65.82

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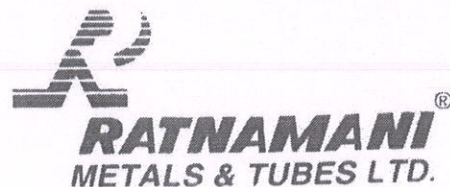
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**Notes:**

- 1 The above unaudited consolidated financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on August 11, 2020, respectively. The aforesaid unaudited consolidated financial results have been subjected to limited review by joint statutory auditors of the Company.
- 2 The figures of the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2020 and the unaudited published year to date figures upto December 31, 2019 being the date of the end of the third quarter of the respective financial year which were subjected to limited review.
- 3 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'.
- 4 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.

For and on behalf of
Ratnamani Metals & Tubes Limited

Prakash Mishrimal
Sanghvi

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

Place : Ahmedabad
Date : 11th August, 2020

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Kantilal Patel & Co.
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Usmanpura,
Ahmedabad – 380 013
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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 June 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 revenues of ₹ 26.88 Lakhs, total net profit after tax of ₹ 1.85 Lakhs and total comprehensive income of ₹ 1.85 Lakhs for the quarter ended June 30, 2020, respectively, as considered in the unaudited consolidated financial results. 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
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SHREEPRAKASH
MAHESHWARI, o=IN,
c=Personal,
email=pritesh.maheshwari@srb.in
Date: 2020.08.11 17:07:20 +05'30'

per **Pritesh Maheshwari**
Partner
Membership No.: 118746
UDIN: 20118746AAAABY5792

Place: Mumbai
Date: August 11, 2020

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

Jinal Patel

per **Jinal A. Patel**
Partner
Membership No.: 153599
UDIN: 20153599AAAAGY7380

Place: Ahmedabad
Date: August 11, 2020