

Regd. Office :
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E-mail : info@ratnamani.com
Website : http://www.ratnamani.com
CIN : L70109GJ1983PLC006460



RMTL/SEC/BM-OC/2019-20/29V

29th May, 2019

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,

This is to inform you that the Board of Directors of the Company at its Meeting held on today i.e. 29th May, 2019 had inter alia, considered followings:

1. On the recommendation of the Audit Committee Meeting held on 28th May, 2019, had approved the Audited Standalone and Consolidated Financial Results for the quarter and year ended on 31st March, 2019, the Statement of Assets and Liabilities as at 31st March, 2019 and the Auditors' Report with unmodified opinion on Audited Financial Results (Standalone & Consolidated) for the quarter and year ended on 31st March, 2019. The Copies of the same are enclosed herewith.
2. Recommended the Dividend of Rs.9.00 per Equity Shares of face value of Rs.2.00 each to the Shareholders for the financial year ended on 31st March, 2019, subject to the approval of the Shareholders in the ensuing 35th Annual General Meeting of the Company.
3. The 35th Annual General Meeting of the Members of the Company will be held on Friday, 9th August, 2019.
4. The Register of Members and Share Transfer Book shall remain closed from Saturday, 3rd August, 2019 to Friday, 9th August, 2019 (both days inclusive) for the purpose of determining the members eligible to receive the Dividend, if approved by the Shareholders in the ensuing 35th Annual General Meeting.
5. M/s. Kantilal Patel & Co., Chartered Accountants, Ahmedabad having Firm Registration No.104744W will continue as the Statutory Auditors up to the conclusion of the 39th Annual General Meeting.
6. Based on the recommendation of the Audit Committee, approved the re-appointment of M/s. S. R. B. C. & Co. LLP, Chartered Accountants, Ahmedabad having Firm Registration No.324982E/E300003 as the Joint Statutory Auditor of the Company for the second term of 5 (Five) consecutive years from the conclusion of the 35th Annual General Meeting till the conclusion of the 40th Annual General Meeting, subject to the approval of the Shareholders in the ensuing 35th Annual General Meeting of the Company. Further, the details as required under Regulation 30 read with Schedule III of the Listing Regulations

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and SEBI Circular No.CIR/CFD/CMD/4/2015 dated 9th September, 2015 is enclosed herewith as **Annexure – “A”**.

7. Based on the recommendation of Nomination and Remuneration Committee, approved the continuation of payment of remuneration to Shri Prakash M. Sanghvi (DIN: 00006354) as Managing Director, Shri Jayanti M. Sanghvi (DIN: 00006178) and Shri Shanti M. Sanghvi (DIN: 00007955) as the Whole Time Directors of the Company and who are also Promoters of the Company in excess of the threshold limits as specified under SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, on the same terms and conditions for the residue of his term, subject to approval of the members.
8. Based upon the recommendation of Nomination and Remuneration Committee, approved the change in the designation of Shri Jayanti M. Sanghvi (DIN: 00006178) from Whole Time Director to Joint Managing Director of the Company on the same terms and conditions for the residue of his term, subject to approval of the members at the ensuing 35th Annual General Meeting of the Company.
9. The Board had recommended the re-appointment of Smt. Nidhi G. Gadhecha (DIN: 06847953) as an Independent Non-Executive / Woman Director of the Company for the second term for a period of 5 (Five) consecutive years from the conclusion of the 35th Annual General Meeting till the conclusion of the 40th Annual General Meeting, subject to approval of the Shareholders by way of Special Resolution. Further, the details as required under Regulation 30 read with Schedule III of the Listing Regulations and SEBI Circular No.CIR/CFD/CMD/4/2015 dated 9th September, 2015 is enclosed herewith as **Annexure – “A”**.

The Board Meeting was commenced at 12.45 p.m. and concluded at 19.15 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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ANNEXURE – “A”

CHANGE IN DIRECTORS, KEY MANAGERIAL PERSONNEL (MANAGING DIRECTOR, CHIEF EXECUTIVE OFFICER, CHIEF FINANCIAL OFFICER, COMPANY SECRETARY, ETC.), AUDITORS AND COMPLIANCE OFFICER:

[A] M/S. S. R. B. C. & CO. LLP, CHARTERED ACCOUNTANTS (FIRM REG. NO.: 324982E/E300003)

Reason for Change:	Re-appointment for Second Term for a period of 5 (Five) Consecutive Years.
Date and Term of appointment:	Re-appointment as the Joint Statutory Auditor of the Company for a period of 5 (Five) consecutive years w.e.f. the conclusion of the 35 th Annual General Meeting till the conclusion of the 40 th Annual General Meeting of the Company, subject to the approval of the Shareholders at the ensuing 35 th Annual General Meeting of the Company.
Brief Profile:	M/s S. R. B. C. & Co. LLP (the "Firm") is a firm of Chartered Accountants, registered with the Institute of Chartered Accountants ("ICAI") of India with Firm Registration No324982E/E300003. The Firm was established on 1 st April, 2013 and is a partnership firm. Its Registered office is situated at 22, Camac Street, Block 'B', 3 rd Floor, Kolkata - 700 016. The Firm has a valid Peer Review Certificate issued by the ICAI. It is primarily engaged in providing audit and assurance services to its clients, which includes multinational enterprises as well as Indian Listed Entities.

[B] SMT. NIDHI G. GADHECHA (DIN: 06847953):

Reason for Change:	Re-appointment for Second Term for a period of 5 (Five) Consecutive Years.
Date and Term of appointment:	Re-appointment as an Independent Non-Executive / Woman Director of the Company for the second term for a period of 5 (Five) consecutive years from the conclusion of the ensuing 35 th Annual General Meeting till the conclusion of the 40 th Annual General Meeting, subject to the approval of the Shareholders in the ensuing 35 th Annual General Meeting of the Company.
Brief Profile:	Smt. Nidhi G. Gadhecha is a Chartered Accountant by qualification. She possesses expertise in functional areas of Corporate Finance, Taxation and other related matters. She has worked with Adani Enterprises Limited.
Disclosure of relationships between Directors (in case of appointment of a Director)	Smt. Nidhi G. Gadhecha is not a related to any Director of the Company.

SRBC & CO LLP

Chartered Accountants

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Tel: +91 79 6608 3900

Registered office: 22 Camac Street

Block '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

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

To

Board of Directors of

Ratnamani Metals & Tubes Limited

1. We have audited the accompanying statement of quarterly standalone Ind AS financial results of Ratnamani Metals & Tubes Limited (the "Company") for the quarter ended March 31, 2019 and for the year ended March 31, 2019 (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 "Regulation"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (the "Circular"). The standalone Ind AS financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the standalone Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone Ind AS financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion



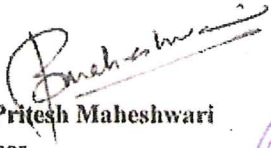
SRBC & CO LLP
Chartered Accountants

Kantilal Patel & Co.
Chartered Accountants

3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone Ind AS financial results as well as the year to date results:
- are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.


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

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


per Pritesh Maheshwari
Partner
Membership No.: 118746



Place: Mumbai
Date: May 29, 2019


per Jinal A. Patel
Partner
Membership No.: 153599



Place: Ahmedabad
Date: May 29, 2019

S R B C & CO LLP

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

To
Board of Directors of
Ratnamani Metals & Tubes Limited

1. We have audited the accompanying statement of consolidated Ind AS financial results of Ratnamani Metals & Tubes Limited (the "Company"), comprising its subsidiary (together, the "Group") for the year ended March 31, 2019 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Regulation"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (the "Circular"). The consolidated Ind AS financial results for the year ended March 31, 2019 have been prepared on the basis of the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019 and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019 which was prepared in accordance with the applicable accounting standards and other accounting principles generally accepted in India and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. 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 financial statements and the other financial information of the subsidiary, these consolidated Ind AS financial results for the year:
 - i. include the year-to-date results of Ratnamani Inc., USA, a wholly owned subsidiary;
 - ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - iii. give a true and fair view of the consolidated net profit including consolidated other comprehensive income and other financial information for the consolidated year to date results for the year ended March 31, 2019.

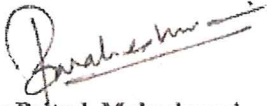


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Chartered Accountants

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Chartered Accountants

4. We did not jointly audit the financial statements and other financial information, in respect of a subsidiary, whose Ind AS financial statements include total assets of Rs 94.75 lacs as at March 31, 2019 and total revenues of Rs Nil for the year ended on that date. These Ind AS financial statements and other financial information of the subsidiary have been audited by one of the joint auditors and the other joint auditor has placed reliance on the same. Our opinion is not qualified in respect of this matter.

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


per Pritesh Maheshwari
Partner
Membership No.: 118746



Place: Mumbai
Date: May 29, 2019

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


per Jinal A. Patel
Partner
Membership No.: 153599



Place: Ahmedabad
Date: May 29, 2019

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

STATEMENT OF CONSOLIDATED AND STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2019

Particulars	STANDALONE					CONSOLIDATED	
	QUARTER ENDED			YEAR ENDED		YEAR ENDED	
	31.03.2019 (AUDITED) (Refer Note 4)	31.12.2018 (UNAUDITED)	31.03.2018 (AUDITED)	31.03.2019 (AUDITED)	31.03.2018 (AUDITED)	31.03.2019 (AUDITED)	31.03.2018 (AUDITED)
1. Revenue from operations	68,674.28	72,847.69	61,906.60	2,75,490.32	1,78,980.60	2,75,490.32	1,78,980.60
2. Other Income	262.41	1,128.34	1,312.00	4,122.64	3,242.29	4,122.64	3,242.29
3. Total Income	68,936.69	73,976.03	63,218.60	2,79,612.96	1,82,222.89	2,79,612.96	1,82,222.89
4. Expenses							
a) Cost of materials consumed	45,560.68	51,235.76	44,340.92	1,93,729.13	1,23,546.20	1,93,729.13	1,23,546.20
b) Changes in inventories of finished goods, work-in-progress	4,502.98	(649.68)	(4,072.48)	(3,326.03)	(9,476.66)	(3,326.03)	(9,476.66)
c) Excise duty on sales	-	-	-	-	2,305.14	-	2,305.14
d) Employee benefits expense	2,558.42	3,292.40	3,146.30	12,908.96	10,917.51	12,908.96	10,917.51
e) Finance costs	205.84	376.14	398.82	1,476.73	986.06	1,476.73	986.06
f) Depreciation and amortisation expense	1,499.65	1,562.99	1,532.50	6,242.39	6,061.19	6,242.39	6,061.21
g) Other expenses	6,138.67	8,879.21	9,212.71	31,525.95	25,095.38	31,527.27	25,097.28
Total Expenses	60,466.24	64,696.82	54,558.77	2,42,557.13	1,59,434.82	2,42,558.45	1,59,436.74
5. Profit from ordinary activities before Tax (3-4)	8,470.45	9,279.21	8,659.83	37,055.83	22,788.07	37,054.51	22,786.15
6. Tax expense							
Current tax	2,739.24	3,266.83	3,045.65	13,154.22	8,042.70	13,154.22	8,042.79
(Excess)/Short provision for current tax of earlier years	(622.33)	(185.17)	(45.00)	(948.93)	3.00	(948.93)	3.00
Deferred tax	33.61	(78.37)	37.88	(442.67)	(436.53)	(442.67)	(436.53)
Total Tax expenses	2,150.52	3,003.29	3,038.53	11,762.62	7,609.26	11,762.62	7,609.26
7. Net Profit for the period (5-6)	6,319.93	6,275.92	5,621.30	25,293.21	15,178.81	25,291.89	15,176.89
8. Other comprehensive Income/(loss)							
Items that will not be reclassified to profit and loss							
Re-measurement gain/(loss) on defined benefit plans (net of tax)	(68.68)	5.50	106.42	(52.19)	21.98	(52.19)	21.98
Items that will be reclassified to profit and loss							
Net movement in cash flow hedge reserve (net of tax)	(475.43)	-	-	(475.43)	-	(475.43)	-
Exchange differences on translation of foreign operations	-	-	-	-	6.94	6.94	-
9. Total comprehensive income/(loss) after tax (7+8)	5,775.82	6,281.42	5,727.72	24,765.59	15,200.79	24,771.21	15,198.87
10. Paid up Equity Share Capital (face value ₹ 2 per share)	934.56	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	1,29,867.15	1,51,340.53	1,29,949.30
12. Earnings Per Share (EPS) (of ₹ 2 /- each) (not annualised for quarters):							
Basic and Diluted - ₹	13.53	13.43	12.03	54.13	32.48	54.13	32.48

STATEMENT OF CONSOLIDATED AND STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR QUARTER AND YEAR ENDED ON MARCH 31, 2019

Particulars	STANDALONE					CONSOLIDATED	
	QUARTER ENDED			YEAR ENDED		YEAR ENDED	
	31.03.2019 (AUDITED) (Refer Note 4)	31.12.2018 (UNAUDITED)	31.03.2018 (AUDITED)	31.03.2019 (AUDITED)	31.03.2018 (AUDITED)	31.03.2019 (AUDITED)	31.03.2018 (AUDITED)
Segment Revenue							
a. Steel Tubes and Pipes	68,570.15	72,771.22	61,833.27	2,74,804.19	1,78,425.16	2,74,804.19	1,78,425.16
b. Windmills	452.76	279.81	297.60	2,359.92	2,073.64	2,359.92	2,073.64
Total	69,022.91	73,051.03	62,130.87	2,77,164.11	1,80,498.80	2,77,164.11	1,80,498.80
Less:- Inter segment Revenue	348.63	203.34	224.27	1,673.79	1,518.70	1,673.79	1,518.20
Total Income from Operations	68,674.28	72,847.69	61,906.60	2,75,490.32	1,78,980.60	2,75,490.32	1,78,980.60
Segment Results							
a. Steel Tubes and Pipes	8,122.65	9,572.24	8,201.60	36,502.37	21,268.04	36,501.05	21,266.12
b. Windmills	140.71	(37.26)	(22.68)	1,136.57	861.38	1,136.57	861.38
Total	8,263.36	9,534.98	8,178.92	37,638.94	22,129.42	37,637.62	22,127.50
Add:- Interest & Dividend Income & Fair value gain on financial instruments at fair value through profit and loss	354.80	120.37	879.73	835.49	1,644.71	835.49	1,644.71
Add:- Foreign Exchange Gain on Buyers Credit	58.13	-	-	58.13	-	58.13	-
Less:- Interest & Finance charges	205.84	376.14	398.82	1,476.73	986.06	1,476.73	986.06
Profit before tax	8,470.45	9,279.21	8,659.83	37,055.83	22,788.07	37,054.51	22,786.15
Segment Assets							
a. Steel Tubes and Pipes	1,76,351.31	1,97,563.04	1,65,609.24	1,76,351.31	1,65,689.24	1,76,446.06	1,65,779.70
b. Windmills	7,824.70	7,995.82	8,541.57	7,824.70	8,541.57	7,824.70	8,541.57
c. Unallocable	21,047.60	1,514.80	411.04	21,047.60	411.04	21,041.52	404.96
Total Assets	2,05,223.61	2,07,073.66	1,74,641.85	2,05,223.61	1,74,641.85	2,05,312.28	1,74,726.23
Segment Liabilities							
a. Steel Tubes and Pipes	41,625.25	53,048.64	29,990.90	41,625.25	29,990.90	41,626.15	29,993.13
b. Windmills	49.73	30.69	66.11	49.73	66.11	49.73	66.11
c. Unallocable	11,361.31	7,582.83	13,783.13	11,361.31	13,783.13	11,361.31	13,783.13
Total Liabilities	53,036.29	60,662.16	43,840.14	53,036.29	43,840.14	53,037.19	43,842.37

SIGNED FOR IDENTIFICATION
 BY

 SRBC & CO LLP

SIGNED FOR IDENTIFICATION BY

 KANTILAL PATEL & CO



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STATEMENT OF CONSOLIDATED AND STANDALONE ASSETS AND LIABILITIES

PARTICULARS	STANDALONE		CONSOLIDATED	
	31.03.2019 (AUDITED)	31.03.2018 (AUDITED)	31.03.2019 (AUDITED)	31.03.2018 (AUDITED)
(₹ in Lacs)				
ASSETS				
Non-current assets				
Property, plant and equipment	43,932.47	44,451.70	43,932.42	44,451.70
Capital work-in-progress	17,859.81	4,690.61	17,859.81	4,690.61
Intangible assets	69.59	86.09	69.59	86.09
Financial assets				
Investments	6.08	6.08	-	-
Loans	20.70	17.60	20.70	17.60
Other financial assets	80.87	79.36	80.87	79.36
Other non-current assets	1,519.46	1,334.79	1,519.46	1,334.79
Total non-current assets	63,488.93	50,666.23	63,482.85	50,660.15
Current assets				
Inventories	59,002.93	57,399.60	59,002.93	57,399.60
Financial assets				
Investments	20,313.30	0.06	20,313.30	0.06
Trade receivables	46,206.87	55,818.46	46,207.06	55,818.63
Cash and cash equivalents	14,164.74	456.51	14,259.30	546.80
Loans	27.73	26.01	27.73	26.01
Others current financial assets	593.36	509.55	593.36	509.55
Other current assets	1,425.75	9,765.43	1,425.75	9,765.43
Total Current Assets	1,41,734.68	1,23,975.62	1,41,029.43	1,24,066.00
Total Assets	2,05,223.61	1,74,641.85	2,05,312.28	1,74,726.23
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	934.56	934.56	934.56	934.56
Other equity	1,51,252.76	1,29,867.15	1,51,340.53	1,29,949.30
Total Equity	1,52,187.32	1,30,801.71	1,52,275.09	1,30,883.86
LIABILITIES				
Non-current liabilities				
Financial liabilities				
Other financial liabilities	730.80	-	730.80	-
Deferred tax liabilities (net)	3,591.06	4,289.10	3,591.06	4,289.10
Total Non-current Liabilities	4,321.86	4,289.10	4,321.86	4,289.10
Current liabilities				
Financial liabilities				
Borrowings	6,539.66	7,891.38	6,539.66	7,891.38
Trade payables				
total outstanding dues of micro enterprises and small enterprises	645.13	940.73	645.13	940.73
total outstanding dues of creditors other than micro enterprises and small enterprises	28,544.45	18,336.34	28,545.35	18,338.24
Other current financial liabilities	3,585.99	671.32	3,585.99	671.32
Other current liabilities	8,873.57	9,876.75	8,873.57	9,877.08
Provisions	490.23	364.99	490.23	364.99
Current tax liabilities (net)	35.40	1,469.53	35.40	1,469.53
Total Current Liabilities	48,714.43	39,551.04	48,715.33	39,553.27
Total Liabilities	53,036.29	43,840.14	53,037.19	43,842.37
Total Equity and Liabilities	2,05,223.61	1,74,641.85	2,05,312.28	1,74,726.23

Notes:

- The above financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 28, 2019 and May 29, 2019, respectively.
- The Board of Directors has recommended a dividend @ 450 % of ₹ 9/- per Equity Share of ₹ 2/- each, subject to the approval of shareholders in ensuing Annual General Meeting.
- Figures of previous period's / year's have been regrouped, wherever considered necessary to make them comparable to current period's / year's figures.
- In the Standalone Results, the figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2019 and the unaudited published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the financial year which were subjected to limited review by the auditors.
- Goods and Service Tax ("GST") has been implemented with effect from July 1, 2017 which replaces excise duty and other input taxes. As per Ind AS 115, the revenue for the quarter and year ended March 31, 2019 and quarter ended December 31, 2018 and March 31, 2018 is reported net of GST. According to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the revenue from operations for the year ended March 31, 2018 are inclusive of excise duty until the period ended June 30, 2017. The results for the year ended March 31, 2018 is not comparable to that extent.
- IND AS 115 'Revenue from Contracts with Customers', mandatory for reporting periods beginning on or after April 01, 2018, replaced earlier revenue recognition requirements. Under the full retrospective approach, there were no significant adjustments required to the retained earnings as at April 01, 2017. The adoption of the standard did not have any material impact on the financial results.

Place : Ahmedabad
Date : 29th May, 2019

SIGNED FOR IDENTIFICATION BY
SRBC & CO LLP



For and on behalf of Board of Directors

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