

Regd. Office :
17, Rajmugat Society, Naranpura Cross Road,
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Phone : +91-79-27415501 / 2 / 3 / 4

Fax : +91-79-27480999

E-mail : info@ratnamani.com

Website : http://www.ratnamani.com

CIN : L70109GJ1983PLC006460



RMTL/SEC/BM-OC/30XI

30th November, 2016

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	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 Standalone Unaudited Financial Results and Statement of Assets and Liabilities along with the Limited Review Report for the period ended on 30th September, 2016 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Standalone Unaudited Financial Results and Statement of Assets and Liabilities along with Limited Review Report by Jt. Statutory Auditors of the Company for the period ended on 30th September, 2016 duly taken on record by the Board of Directors of the Company at its Meeting held on today.

The above information will be available on the website of the Company i.e. 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 LTD.

Jhaneek
JIGAR SHAH
COMPANY SECRETARY



Encl.: As above

S R B C & CO LLP
Chartered Accountants
2nd Floor, Shivalik Ishaan,
Near CN Vidhyalaya, Ambawadi,
Ahmedabad – 380 015

Mehta Lodha & Co.
Chartered Accountants
105 – Sakar – 1,
Ashram Road,
Ahmedabad – 380 009

Limited Review Report

**Review Report to
The Board of Directors
Ratnamani Metals & Tubes Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Ratnamani Metals & Tubes Limited ('the Company') for the quarter and the half year ended September 30, 2016 (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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. 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 recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We have not audited or reviewed the accompanying financial results and other financial information for the quarter and the half year ended September 30, 2015 which have been presented solely based on the information compiled by the Management.

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

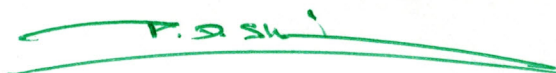


per Arpit K. Patel
Partner
Membership No.: 34032

Place: Ahmedabad
Date: November 30, 2016



For Mehta Lodha & Co.
ICAI Firm registration number: 106250W
Chartered Accountants



per Prakash D. Shah
Partner
Membership No.: 34363

Place: Ahmedabad
Date: November 30, 2016



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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND THE HALF YEAR ENDED 30TH SEPTEMBER, 2016

(₹ in Lacs)

Particulars	QUARTER ENDED			HALF YEAR ENDED	
	30.09.2016 (UNAUDITED)	30.06.2016 (UNAUDITED)	30.09.2015 (UNAUDITED) (refer note 1(b))	30.09.2016 (UNAUDITED)	30.09.2015 (UNAUDITED) (refer note 1(b))
1. a. Net Sales from Operations	32,736.59	34,905.78	43,153.02	67,642.37	88,167.64
1.b. Other Operating Income	866.80	862.37	964.62	1,729.17	1,899.11
1. Total Income from operations (net) [1.a. + 1.b.]	33,603.39	35,768.15	44,117.64	69,371.54	90,066.75
2. Expenses					
a) Cost of materials consumed	19,821.03	24,160.08	25,443.80	43,981.11	54,163.72
b) Purchases of stock-in-trade		129.83	8.06	129.83	147.35
c) Excise duty on sales	1,415.66	1,923.83	2,772.36	3,339.49	5,291.94
d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	739.83	-2,677.37	2,480.28	-1,937.54	1,654.07
e) Employee benefits expense	2,470.44	2,451.03	2,446.45	4,921.47	4,972.68
f) Depreciation and amortisation expense	1,427.66	1,498.58	1,422.02	2,926.24	2,786.92
g) Other expenses	3,976.06	3,725.24	5,141.66	7,701.30	9,161.59
Total Expenses	29,850.68	31,211.22	39,714.63	61,061.90	78,178.27
3. Profit from operations before other income, finance costs and exceptional items (1-2)	3,752.71	4,556.93	4,403.01	8,309.64	11,888.48
4. Other income	396.62	264.10	390.86	660.72	772.36
5. Profit from ordinary activities before finance costs and exceptional items (3+4)	4,149.33	4,821.03	4,793.87	8,970.36	12,660.84
6. Finance costs	84.26	187.95	108.06	272.21	228.60
7. Profit from ordinary activities after finance costs but before exceptional items (5-6)	4,065.07	4,633.08	4,685.81	8,698.15	12,432.24
8. Exceptional Items - net credit/ (charge)					
9. Profit from Ordinary Activities Before Tax (7+8)	4,065.07	4,633.08	4,685.81	8,698.15	12,432.24
10. Tax expense	1,211.27	1,514.68	1,375.10	2,725.95	4,074.93
11. Net Profit for the period (9-10)	2,853.80	3,118.40	3,310.71	5,972.20	8,357.31
12. Other comprehensive income (after tax)	(21.52)	(21.51)	(21.52)	(43.03)	(43.03)
13. Total comprehensive income after tax (11 + 12)	2,832.28	3,096.89	3,289.19	5,929.17	8,314.28
14. Paid up Equity Share Capital (face value ₹ 2 per share)	934.56	934.56	934.56	934.56	934.56
15. Earnings Per Share (EPS) (of ₹ 2 /- each) (not annualised): Basic and Diluted - ₹	6.11	6.67	7.09	12.78	17.89

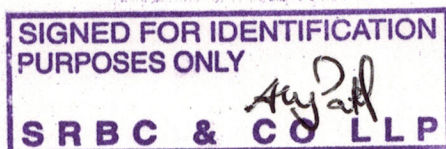
Notes:

- (a) The Company has adopted Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs with effect from April 01, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. The date of transition is April 01, 2015. The impact of transition has been accounted for in opening reserves and the comparative period results has been restated accordingly.
- (b) The limited review of unaudited financial results for the quarter and the half year ended September 30, 2016 are required in terms of clause 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been carried out by statutory auditors. The Ind AS compliant corresponding figures for the quarter and the half year ended September 30, 2015 has not been subjected to review or audit. However, the Company's management has exercised necessary due diligence to ensure that such financial results provided a true and fair view of its affairs.
- (c) The statement does not include Ind AS compliant results for the previous year ended March 31, 2016 as the same is not mandatory as per SEBI's Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016.
- (d) The reconciliation of net profit reported for the quarter and the half year ended September 30, 2015 in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below :

Description	(₹ in Lacs)	
	Quarter Ended 30.09.2015	Period Ended 30.09.2015
Net Profit after Tax as per previous GAAP (Indian GAAP)	3,237.10	8,229.55
(i) Net Gain / (Loss) on Financial Assets / Liabilities fair valued through Statement of Profit and Loss	50.97	93.13
(ii) Re-measurement of net defined benefit liability	32.90	65.80
(iii) Other adjustments	(0.09)	(0.18)
(iv) Deferred tax on above adjustments	(10.17)	(30.99)
Net Profit after Tax before OCI as per IND AS	3,310.71	8,357.31
Other comprehensive income (net of tax)	(21.52)	(43.03)
Total comprehensive income after tax as per Ind AS	3,289.19	8,314.28

(i) Fair valuation for Financial Assets and Financial Liabilities : The Company has valued financial assets (other than investment in subsidiaries) and Financial Liabilities, at fair value. Impact of fair value changes as on date of transition, is recognised in opening reserves and changes thereafter are recognised in Statement of Profit and Loss Account as the case may be.

(ii) Remeasurement cost of net defined benefit liability : The remeasurement cost arising primarily due to change in actuarial assumption has been recognised in Other Comprehensive Income (OCI) under Ind-AS as compared to Statement of Profit and Loss under previous GAAP.



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SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND THE HALF YEAR ENDED 30TH SEPTEMBER, 2016

Particulars	(₹ in Lacs)				
	QUARTER ENDED			HALF YEAR ENDED	
	30.09.2016 (UNAUDITED)	30.06.2016 (UNAUDITED)	30.09.2015 (UNAUDITED) (refer note 1(b))	30.09.2016 (UNAUDITED)	30.09.2015 (UNAUDITED) (refer note 1(b))
Segment Revenue					
a. Steel Tubes and Pipes	33,180.37	35,527.14	43,895.28	68,707.51	89,663.89
b. Windmills	816.16	775.21	722.62	1,591.37	1,258.71
Total	33,996.53	36,302.35	44,617.90	70,298.88	90,922.60
Less:- Inter segment Revenue	393.14	534.20	500.26	927.34	855.85
Total Income from Operations	33,603.39	35,768.15	44,117.64	69,371.54	90,066.75
Segment Results					
a. Steel Tubes and Pipes	3,227.23	4,060.53	4,307.47	7,287.76	11,553.02
b. Windmills	525.48	496.75	448.17	1,022.23	716.23
Total	3,752.71	4,557.28	4,755.64	8,309.99	12,269.25
Add:- Interest & Dividend Income	396.62	263.75	390.03	660.37	768.78
Less:- Foreign Exchange (Gain) / Loss on Buyers Credit (net)	-	-	351.80	-	377.19
Less:- Interest & Finance charges	84.26	187.95	108.06	272.21	228.60
Profit before tax	4,065.07	4,633.08	4,685.81	8,698.15	12,432.24
Segment Assets					
a. Steel Tubes and Pipes	111,501.70	123,087.84	127,038.09	111,501.70	127,038.09
b. Windmills	9,845.26	10,060.50	10,503.47	9,845.26	10,503.47
c. Unallocable	15,079.57	7,775.81	7,310.38	15,079.57	7,310.38
Total Assets	136,426.53	140,924.15	144,851.94	136,426.53	144,851.94
Segment Liabilities					
a. Steel Tubes and Pipes	17,572.20	19,060.79	18,535.17	17,572.20	18,535.17
b. Windmills	67.24	54.08	41.38	67.24	41.38
c. Unallocable	8,447.77	14,301.11	26,893.73	8,447.77	26,893.73
Total Liabilities	26,087.21	33,415.98	45,470.28	26,087.21	45,470.28

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STATEMENT OF ASSETS AND LIABILITIES

PARTICULARS	(₹ in Lacs)	
	AS AT	30.09.2016 (UNAUDITED)
ASSETS		
I. Non-current assets		
Property, plant and equipment		46,543.24
Capital work-in-progress		3,221.19
Intangible assets		77.44
Financial assets		
(i) Investments		6.19
(ii) Long-term loans and advances		9.08
(iii) Other non-current financial assets		398.49
Other non-current assets		405.74
Total non - current assets		50,661.37
II. Current assets		
Inventories		31,524.29
Financial assets		
(i) Investments		11,194.10
(ii) Trade receivables		32,819.78
(iii) Cash and cash equivalents		617.53
(iv) Bank balances other than (iii) above		29.15
(v) Loans		3,523.00
(vi) Others current financial assets		286.68
Other current assets		5,770.63
Total Current Assets		85,765.16
Total Assets		136,426.53
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital		934.56
Other equity		109,404.76
Total Equity		110,339.32
LIABILITIES		
I. Non-current liabilities		
Deferred tax liabilities (net)		4,856.69
Total Non-current Liabilities		4,856.69
II. Current liabilities		
Financial liabilities		
(i) Borrowings		1,677.17
(ii) Trade payables		11,368.94
(iii) Other current financial liabilities		1,486.99
Other current liabilities		4,760.08
Provisions		581.48
Current tax liabilities (net)		1,355.86
Total Current Liabilities		21,230.52
Total Equity and Liabilities		136,426.53

4 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 November 29, 2016 and November 30, 2016, respectively.

5 Figures of previous periods has been regrouped, wherever considered necessary to make them comparable to current period's figures.

Place : Ahmedabad
Date : November 30, 2016

SIGNED FOR IDENTIFICATION
PURPOSES ONLY
Ajay Patel
SRBC & CO LLP



For and on behalf of Board of Directors

Divyabhash C. Anjaria
Divyabhash C. Anjaria
Director
(DIN : 00008639)