

Regd. Office :
17, Rajmugat Society, Naranpura Cross Road,
Ankur Road, Naranpura,
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Phone : +91-79-27415501 / 2 / 3 / 4
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E-mail : info@ratnamani.com
Website : http://www.ratnamani.com
CIN : L70109GJ1983PLC006460



RMTL/SEC/BM-OC/2018-19/22V

22nd May, 2018

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. 22nd May, 2018 had inter alia, considered followings:

1. On the recommendation of the Audit Committee Meeting held on 21st May, 2018, had approved the Audited Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 2018, the Statement of Assets and Liabilities as at 31st March, 2018 and the Auditors' Report with unmodified opinion on Audited Financial Results (Standalone & Consolidated) for the quarter and year ended on 31st March, 2018. The Copy of the same are also enclosed.
2. The 34th Annual General Meeting of the Members of the Company will be held on Thursday, 9th August, 2018.
3. Recommended the Dividend of Rs.6.00 per Equity Shares of Rs.2.00 each to the Shareholders for the financial year ended on 31st March, 2018, subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company.
4. The Register of Members and Share Transfer Book shall remain closed from Friday, 3rd August, 2018 to Thursday, 9th August, 2018 (both days inclusive) for the purpose of determining the members eligible to receive the Dividend, if approved by the Shareholders in the ensuing Annual General Meeting.
5. M/s. S. R. B. C. & Co. LLP, Chartered Accountants, Ahmedabad having Firm Registration No.324982E/E300003 will continue as the Statutory Auditors up to the conclusion of the 35th Annual General Meeting.
6. Based on the Recommended of the Audit Committee, approved the appointment of M/s. Kantilal Patel & Co., Chartered Accountants, Ahmedabad having Firm Registration No. 104744W as the Joint Statutory Auditors of the Company for a period of 5 (Five) consecutive years from the conclusion of the 34th Annual General Meeting till the conclusion of the 39th Annual General Meeting, subject to the approval of the Shareholders in the ensuing 34th Annual General Meeting of the Company. Further, the details as required under Regulation 30 read with Schedule III of the Listing Regulations and SEBI Circular

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

7. Approved the re-appointment of Shri Prakash M. Sanghvi (DIN: 00006354) as the Managing Director, Shri Jayanti M. Sanghvi (DIN: 00006178) and Shri Shanti M. Sanghvi (DIN: 00007955) as the Whole Time Directors of the Company for a period of 5 (Five) Years w.e.f. 1st November, 2018, subject to the approval of the Shareholders at the ensuing Annual General Meeting. 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”**.
8. The Board had recommend the re-appointment of Shri Divyabhash C. Anjaria (DIN: 00008639), Shri Pravinchandra M. Mehta (DIN: 00012410) and Dr. Vinodkumar M. Agrawal (DIN: 00010558) as the Independent Non-Executive Directors of the Company for the second term of 5 (Five) consecutive years w.e.f. from the conclusion of the 34th Annual General Meeting till the conclusion of the 39th Annual General Meeting, subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company through Special Resolution as per Section 149(10) read with schedule IV of the Companies Act, 2013. 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”**.
9. Approved the re-appointment of and fixing the remuneration payable to Shri Manoj P. Sanghvi, Business Head (C.S. Pipes), Shri Prashant J. Sanghvi, Business Head (L.S.A.W.) Shri Nilesh P. Sanghvi, Business Head (Strategic Business Development) and Shri Jigar P. Sanghvi, Executive (Marketing) and Shri Yash S. Sanghvi, Executive (Marketing) being the related parties of the Company.
10. Approved the Issuance of Unsecured / Secured Redeemable Non-Convertible Debentures / Bonds by way of Private Placement for an amount not exceeding Rs.500.00 Crores, subject to the approval of the Shareholders in the ensuing Annual General Meeting of the Company.

The Board Meeting was commenced at 12.30 p.m. and concluded at 19.15 p.m.

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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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. KANTILAL PATEL & CO., CHARTERED ACCOUNTANTS (FIRM REG. NO.: 104744W)

Reason for Change:	Appointment
Date and Term of appointment:	Appointment as the Joint Statutory Auditors of the Company for a period of 5 (Five) consecutive years w.e.f. the conclusion of the 34 th Annual General Meeting till the conclusion of the 39 th Annual General Meeting of the Company, subject to the approval of the Shareholders at the ensuing Annual General Meeting.
Brief Profile:	M/s Kantilal Patel & Co. (the "Firm") is a firm of Chartered Accountants, registered with the Institute of Chartered Accountants ("ICAI") of India with Firm Registration No. 104744W. The Firm was established on 2 nd April, 1964 and is a partnership firm. It has its office at 2nd Floor, Paritosh, Riverfront, Usmanpura, Ahmedabad. 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 include multinational enterprises as well as Indian Listed Entities.

[B] SHRI PRAKASH M. SANGHVI (DIN: 00006354):

Reason for Change:	Re-appointment
Date and Term of appointment:	Re-appointment as a Managing Director of the Company w.e.f. 1 st November, 2018 for a period of 5 (Five) years, subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company.
Brief Profile:	Shri Prakash M. Sanghvi is the Promoter and the Chairman and Managing Director of M/s. Ratnamani Metals & Tubes Limited, having experience of more than 40 years in the metal industry, under his leadership Ratnamani has been able to overcome multiple challenges and grow multifold times. He actively oversees the development of the Company by contributing in the areas of Corporate Planning, Business Development, Corporate Finance, Strategic Planning and Information Technology of the Company.

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Disclosure of relationships between Directors (in case of appointment of a Director)	Shri Prakash M. Sanghvi is a brother of Shri Jayanti M. Sanghvi and Shri Shanti M. Sanghvi, Directors of the Company. No other Directors are related to him.
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[C] SHRI JAYANTI M. SANGHVI (DIN: 00006178):

Reason for Change:	Re-appointment
Date and Term of appointment:	Re-appointment as a Whole Time Director of the Company w.e.f. 1 st November, 2018 for a period of 5 (Five) years, subject to the approval of the Shareholders in the ensuing Annual General Meeting of the Company.
Brief Profile:	Shri Jayanti M. Sanghvi is the Promoter and the Whole Time Director of M/s. Ratnamani Metals & Tubes Limited, having rich experience in Corporate Human Resource Management, Administration, Corporate Communication, Liasoning and Corporate Procurement. A concern for social and welfare issues of the society complements his business interest which makes him monitor the Corporate Social Responsibility (CSR) and Philanthropic initiatives of Ratnamani.
Disclosure of relationships between Directors (in case of appointment of a Director)	Shri Jayanti M. Sanghvi is a brother of Shri Prakash M. Sanghvi and Shri Shanti M. Sanghvi, Directors of the Company. No other Directors are related to him.

[D] SHRI SHANTI M. SANGHVI (DIN: 00007955):

Reason for Change:	Re-appointment
Date and Term of appointment:	Re-appointment as a Whole Time Director of the Company w.e.f. 1 st November, 2018 for a period of 5 (Five) years, subject to the approval of the Shareholders in the ensuing Annual General Meeting of the Company.
Brief Profile:	Shri Shanti M. Sanghvi is the Promoter and the Whole Time Director of M/s. Ratnamani Metals & Tubes Limited, having rich experience of more than 36 years in the field of Marketing and Business Development Activities of the Company. He has an edge in building clients, handling corporates and customer relationships while also strengthening the existing customer relationships.

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Disclosure of relationships between Directors (in case of appointment of a Director)	Shri Shanti M. Sanghvi is a brother of Shri Prakash M. Sanghvi and Shri Jayanti M. Sanghvi, Directors of the Company. No other Directors are related to him.
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[E] SHRI DIVYABHASH C ANJARIA (DIN: 00008639):

Reason for Change:	Re-appointment
Date and Term of appointment:	Re-appointment as an Independent Non-Executive Director of the Company for the second term of 5 (Five) consecutive years from the conclusion of the ensuing 34 th Annual General Meeting till the conclusion of the 39 th Annual General Meeting, subject to the approval of the Shareholders in the ensuing Annual General Meeting of the Company.
Brief Profile:	Shri Divyabhash C. Anjaria holds PGDM from Indian Institute of Management, Ahmedabad batch 1968. In Finance, he had 20 years of experience with Citibank N.A. out of which 7 years in India and 13 years in Africa, Middle East and Europe. His experience covered Trade Finance, Treasury and Investment Banking and financial Control Functions. He was member of the Executive Committee of the Derivatives and Capital Market Segment of the National Stock Exchange of India Ltd. Shri Divyabhash C. Anjaria's Management Services Firm International Financial Solutions Pvt. Ltd. had advised the Government of Gujarat on developing an International Financial Centre resulting in the GIFT project in the State.
Disclosure of relationships between Directors (in case of appointment of a Director)	Shri Divyabhash C. Anjaria is not related to any Director of the Company.

[F] SHRI PRAVINCHANDRA M. MEHTA (DIN: 00012410):

Reason for Change:	Re-appointment
Date and Term of appointment:	Re-appointment as an Independent Non-Executive Director of the Company for the second term of 5 (Five) consecutive years from the conclusion of the ensuing 34 th Annual General Meeting till the conclusion of the 39 th Annual General Meeting, subject to the approval of the Shareholders in the ensuing Annual General Meeting of the Company.

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Brief Profile:	Shri Pravinchnadra M. Mehta is an Ex. Larsen & Toubro ("L&T") Board Member. He has spent his entire career in contributing towards the Engineering Industry in L&T. He is having experience in the field of engineering, technology and also international business.
Disclosure of relationships between Directors (in case of appointment of a Director)	Shri Pravinchnadra M. Mehta is not related to any Director of the Company.

[G] DR. VINODKUMAR M. AGRAWAL (DIN: 00010558):

Reason for Change:	Re-appointment
Date and Term of appointment:	Re-appointment as an Independent Non-Executive Director of the Company for the second term of 5 (Five) consecutive years from the conclusion of the ensuing 34 th Annual General Meeting till the conclusion of the 39 th Annual General Meeting, subject to the approval of the Shareholders in the ensuing Annual General Meeting of the Company.
Brief Profile:	Dr. Vinodkumar Agrawal had joined the Board of Ratnamani in the year 2001. He is a medical practitioner by profession for more than 40 years. He has a sharp eye on detailing and is passionate towards precision which he even brings into his daily operations.
Disclosure of relationships between Directors (in case of appointment of a Director)	Dr. Vinodkumar Agrawal is not related to any Director of the Company.

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

**To
The Board of Directors of
Ratnamani Metals & Tubes Limited,**

1. We have audited the accompanying statement of quarterly standalone financial results of Ratnamani Metals & Tubes Limited ('the Company') for the quarter and year ended March 31, 2018, attached herewith, being submitted by the Company pursuant to the requirement 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. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to limited review. The standalone financial results for the quarter and year ended March 31, 2018 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2017, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2018, and the relevant 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, 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 financial results for the nine-month period ended December 31, 2017 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, 2018; and the relevant 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.
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 misstatements. 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, these quarterly standalone financial results as well as the year to date results:
 - i. are presented in accordance with 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, in this regard; and
 - ii. give a true and fair view of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the quarter and year ended March 31, 2018.



SRBC & CO LLP

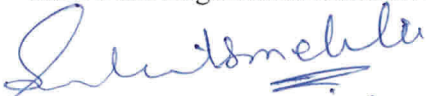
Chartered Accountants

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, 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 per the requirement of the 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.

For SRBC & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Sukrut Mehta

Partner

Membership No.: 101974

Place: Ahmedabad

Date: May 22, 2018



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

**To
The Board of Directors of
Ratnamani Metals & Tubes Limited,**

1. We have audited the accompanying statement of consolidated financial results of Ratnamani Metals & Tubes Limited ('the Company'), comprising its subsidiary (together, 'the Group') for the year ended March 31, 2018 ('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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The consolidated financial results for the year ended March 31, 2018 have been prepared on the basis of the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018 and the relevant 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, 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, 2018 which was prepared in accordance with the applicable accounting standards and other accounting principles generally accepted in India and the relevant 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.
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 misstatements. 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 report of other auditors on separate financial statements and the other financial information of the subsidiary, these consolidated 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 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, in this regard; and
 - iii. give a true and fair view of the consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the year ended March 31, 2018.

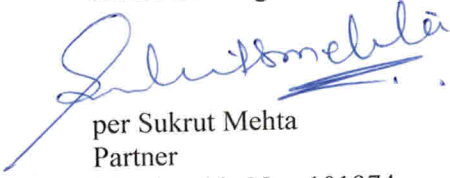


SRBC & CO LLP

Chartered Accountants

4. We did not audit the Ind AS financial statements and other financial information, in respect of its subsidiary, whose Ind AS financial statements include total assets of ₹ 90.46 lacs as at March 31, 2018, and total revenues of ₹ Nil for the year ended on that date. These Ind AS financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's report have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiary is based solely on the reports of such other auditors. Our opinion is not modified in respect of this matter.

For SRBC & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



per Sukrut Mehta
Partner
Membership No.: 101974

Place: Ahmedabad
Date: May 22, 2018



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RATNAMANI[®]
METALS & TUBES LTD.

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

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2018
(₹ in Lacs except as stated)

Particulars	STANDALONE					CONSOLIDATED	
	QUARTER ENDED			YEAR ENDED		YEAR ENDED	
	31.03.2018 (AUDITED) (Refer Note 4)	31.12.2017 (UNAUDITED)	31.03.2017 (AUDITED) (Refer Note 4)	31.03.2018 (AUDITED)	31.03.2017 (AUDITED)	31.03.2018 (AUDITED)	31.03.2017 (AUDITED)
1. Revenue from operations	61,906.60	53,560.32	40,677.01	178,980.60	147,605.20	178,980.60	147,622.51
2. Other income	1,312.00	789.84	341.76	3,242.29	1,400.24	3,242.29	1,405.96
3. Total Income	63,218.60	54,350.16	41,018.77	182,222.89	149,005.44	182,222.89	149,028.47
4. Expenses							
a) Cost of materials consumed	44,340.92	39,013.27	24,439.17	123,546.20	91,307.38	123,546.20	91,307.38
b) Purchases of stock-in-trade	-	-	454.27	-	584.10	-	584.10
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,072.48)	(4,180.57)	(645.15)	(9,476.66)	(3,841.84)	(9,476.66)	(3,841.84)
d) Excise duty on sales	-	-	1,833.68	2,305.14	6,439.21	2,305.14	6,439.21
e) Employee benefits expense	3,146.30	2,917.84	2,340.30	10,917.51	9,781.69	10,917.51	9,824.31
f) Finance costs	398.82	336.35	146.55	986.06	606.84	986.06	607.21
g) Depreciation and amortisation expense	1,532.50	1,548.83	1,531.70	6,061.19	5,969.85	6,061.21	5,969.85
h) Other expenses	9,212.71	7,803.47	5,407.03	25,095.38	17,612.63	25,097.28	17,616.65
Total Expenses	54,558.77	47,439.19	35,507.55	159,434.82	128,459.86	159,436.74	128,506.87
5. Profit from ordinary activities before Tax (3-4)	8,659.83	6,910.97	5,511.22	22,788.07	20,545.58	22,786.15	20,521.60
6. Tax expense							
Current tax	3,045.65	2,417.04	1,538.33	8,042.79	6,371.83	8,042.79	6,371.83
Excess provision for current tax of earlier years	(45.00)	48.00	-	3.00	(152.19)	3.00	(152.19)
Deferred tax	37.88	(129.32)	(8.74)	(436.53)	(103.97)	(436.53)	(103.97)
Total Tax expense	3,038.53	2,335.72	1,529.59	7,609.26	6,115.67	7,609.26	6,115.67
7. Net Profit for the period (5-6)	5,621.30	4,575.25	3,981.63	15,178.81	14,429.91	15,176.89	14,405.93
8. Other comprehensive income							
-Items that will not be reclassified to profit and loss (net of tax)	106.42	(28.15)	(81.35)	21.98	(145.90)	21.98	(145.90)
9. Total comprehensive income after tax (7+8)	5,727.72	4,547.10	3,900.28	15,200.79	14,284.01	15,198.87	14,260.03
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				129,867.15	117,759.60	129,949.30	117,843.65
12. Earnings Per Share (EPS) (of ₹ 2/- each) (not annualised for quarters):							
Basic and Diluted - ₹	12.03	9.79	8.52	32.48	30.88	32.48	30.83

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR QUARTER AND YEAR ENDED ON MARCH 31, 2018
(₹ in Lacs)

Particulars	STANDALONE					CONSOLIDATED	
	QUARTER ENDED			YEAR ENDED		YEAR ENDED	
	31.03.2018 (AUDITED) (Refer Note 4)	31.12.2017 (UNAUDITED)	31.03.2017 (AUDITED) (Refer Note 4)	31.03.2018 (AUDITED)	31.03.2017 (AUDITED)	31.03.2018 (AUDITED)	31.03.2017 (AUDITED)
Segment Revenue							
a. Steel Tubes and Pipes	61,833.27	53,455.41	40,567.38	178,425.16	146,776.26	178,425.16	146,793.57
b. Windmills	297.60	399.23	480.20	2,073.64	2,358.96	2,073.64	2,358.96
Total	62,130.87	53,854.64	41,047.58	180,498.80	149,135.22	180,498.80	149,152.53
Less:- Inter segment Revenue	224.27	294.32	370.57	1,518.20	1,530.02	1,518.20	1,530.02
Total Income from Operations	61,906.60	53,560.32	40,677.01	178,980.60	147,605.20	178,980.60	147,622.51
Segment Results							
a. Steel Tubes and Pipes	8,201.60	7,001.54	5,142.93	21,268.04	18,669.63	21,266.12	18,646.02
b. Windmills	(22.68)	90.46	173.09	861.38	1,196.37	861.38	1,196.37
Total	8,178.92	7,092.00	5,316.02	22,129.42	19,866.00	22,127.50	19,842.39
Add:- Interest & Dividend Income & Fair value gain on financial instruments at fair value through profit and loss	879.73	155.32	341.75	1,644.71	1,286.42	1,644.71	1,286.42
Less:- Interest & Finance charges	398.82	336.35	146.55	986.06	606.84	986.06	607.21
Profit before tax	8,659.83	6,910.97	5,511.22	22,788.07	20,545.58	22,786.15	20,521.60
Segment Assets							
a. Steel Tubes and Pipes	165,689.24	172,323.36	124,108.69	165,689.24	124,108.69	165,779.70	124,202.14
b. Windmills	8,541.57	8,831.55	9,320.42	8,541.57	9,320.42	8,541.57	9,320.42
c. Unallocable	411.04	538.99	7,866.92	411.04	7,866.92	404.96	7,860.84
Total Assets	174,641.85	181,693.90	141,296.03	174,641.85	141,296.03	174,726.23	141,383.40
Segment Liabilities							
a. Steel Tubes and Pipes	29,990.90	26,133.96	17,006.71	29,990.90	17,006.71	29,993.13	17,010.03
b. Windmills	66.11	36.84	91.83	66.11	91.83	66.11	91.83
c. Unallocable	13,783.13	30,449.11	5,503.33	13,783.13	5,503.33	13,783.13	5,503.33
Total Liabilities	43,840.14	56,619.91	22,601.87	43,840.14	22,601.87	43,842.37	22,605.19

SIGNED FOR IDENTIFICATION
PURPOSES ONLY

SRBC & CO LLP



AMS

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STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lacs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	31.03.2018 (AUDITED)	31.03.2017 (AUDITED)	31.03.2018 (AUDITED)	31.03.2017 (AUDITED)
ASSETS				
Non-current assets				
Property, plant and equipment	44,451.70	44,748.44	44,451.70	44,748.44
Capital work-in-progress	4,690.61	3,830.93	4,690.61	3,830.93
Intangible assets	86.09	62.40	86.09	62.40
Financial assets				
Investments	6.08	6.19	-	0.11
Loans	17.60	9.26	17.60	9.26
Other financial assets	79.36	397.70	79.36	397.70
Other non-current assets	1,334.79	1,191.49	1,334.79	1,191.49
Total non - current assets	50,666.23	50,246.41	50,660.15	50,240.33
Current assets				
Inventories	57,399.60	33,909.83	57,399.60	33,909.83
Financial assets				
Investments	0.06	7,383.08	0.06	7,383.08
Trade receivables	55,818.46	42,521.43	55,818.63	42,543.04
Cash and cash equivalents	456.51	1,469.09	546.80	1,540.93
Loans	26.01	21.60	26.01	21.60
Others current financial assets	417.42	270.96	417.42	270.96
Other current assets	9,857.56	5,473.63	9,857.56	5,473.63
Total Current Assets	123,975.62	91,049.62	124,066.08	91,143.07
Total Assets	174,641.85	141,296.03	174,726.23	141,383.40
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	934.56	934.56	934.56	934.56
Other equity	129,867.15	117,759.60	129,949.30	117,843.65
Total Equity	130,801.71	118,694.16	130,883.86	118,778.21
LIABILITIES				
Non-current liabilities				
Provision	-	81.03	-	81.03
Deferred tax liabilities (net)	4,289.10	4,725.63	4,289.10	4,725.63
Total Non-current Liabilities	4,289.10	4,806.66	4,289.10	4,806.66
Current liabilities				
Financial liabilities				
Borrowings	7,891.38	-	7,891.38	-
Trade payables	19,277.07	11,632.30	19,278.97	11,635.59
Other current financial liabilities	671.32	786.45	671.32	786.45
Other current liabilities	9,876.75	4,128.02	9,877.08	4,128.05
Provisions	364.99	568.18	364.99	568.18
Current tax liabilities (net)	1,469.53	680.26	1,469.53	680.26
Total Current Liabilities	39,551.04	17,795.21	39,553.27	17,798.53
Total Liabilities	43,840.14	22,601.87	43,842.37	22,605.19
Total Equity and Liabilities	174,641.85	141,296.03	174,726.23	141,383.40

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 21, 2018 and May 22, 2018, respectively.
- The Board of Directors has recommended a dividend @ 300 % of ₹ 6/- 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, 2018 and the unaudited published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the financial year which were subjected to limited review by the auditors.
- According to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the revenue from operations for the quarter and year ended March 31, 2017 are inclusive of excise duty. 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 18, the revenue for the quarter and year ended March 31, 2018 and December 31, 2017 is reported net of GST and accordingly, is not comparable to that extent with other published periods.

For and on behalf of Board of Directors



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

Place : Ahmedabad
Date : 22nd May, 2018