



TAMILNADU STEEL TUBES LIMITED

MFRS. & EXPORTERS OF : MS & GI, SQUARE & RECTANGLE STEEL PIPES

REGD. OFF : MERCURY APARTMENTS, 1st FLOOR, 65, PANTHEON ROAD, EGMORE, CHENNAI - 600 008.
PHONE : 28555653, 28555673, 28555733 FAX : 28555643 Web : www.tamilnadusteeltubesltd.com
E-MAIL : tnstl@vsnl.net / contact@tamilnadusteeltubesltd.com / tnt.share@yahoo.in CIN : L27110TN1979PLC007887

TNT/2018-19/ 148

Dt. 30.05.2018

Bombay Stock Exchange Limited

Deptt. Of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai-400001

Sub: Outcome of the 1st Board Meeting 2018-19 held on 30.05.2018.
SCRIP CODE- 513 540

Dear Sir/ Madam,

With reference to the above, we wish to inform you that the Board of Directors at their meeting held today the 30th of May 2018 have considered, approved and taken on record the Audited Standalone Financial Results for the Quarter and Financial Year Ended -31st March 2018. A copy of the Financial Results along with the Auditors' Report thereon for the Quarter and Financial Year ended 31st March 2018 issued by the Statutory Auditors of the Company is enclosed.

Further, the Statutory Auditors of the Company have issued the Audit Report with un-modified opinion in respect of the Audited Financial Statement of the Company for the year ended 31st March, 2018. A declaration in this regard is also enclosed.

Further, the Board also reconstituted the Audit Committee and Nomination & Remuneration Committee at a resolution passed at the meeting as follows:

Audit Committee	
M.J.LAKSHMI NARASIMHA RAO	Chairman
MAHAVEER SINGH	Member
RAJESH SAI IYER	Member
RAKESH GOYAL	Member
RENUKA RAMESH	Member
SESHADHRI RAJALAKSHMI	Member

Nomination & Remuneration Committee	
M.J.LAKSHMI NARASIMHA RAO	Chairman
RAJESH SAI IYER	Member
SESHADHRI RAJALAKSHMI	Member

This is for your kind information and record.

The Meeting commenced at 4:00 p.m and ended at 6.15 p.m.

Thanking you,

Yours Faithfully,
For **Tamilnadu Steel Tubes Limited**


Jyotiprakash Sahoo
Company Secretary
M. No. A53189



TAMILNADU STEEL TUBES LTD

Regd. Office : "Mercury Apartments"

1st Floor, No. 65, Pantheon Road, Egmore, Chennai - 600 008

PART I Statement of audited Financial Results for the Quarter and Year Ended 31-03-2018

Rs. in Lakhs

	Quarter Ended			Year Ended	
	Audited 31-Mar-18	Audited 31-Mar-17	Un-Audited 31-Dec-17	Audited 31-Mar-18	Audited 31-Mar-17
1 Income from operations					
(a) Net sales/income from operations	2,397.31	2,213.18	2,096.07	9,062.61	8,051.61
(b) Other Income	4.76	13.53	1.16	7.46	16.34
Total income from operations net	2,402.07	2,226.71	2,097.23	9,070.07	8,067.95
2 Expenses					
(a) Cost of Raw Material Consumed	2,032.59	1,976.62	1,874.18	7,890.42	6,935.79
(b) Purchases of Stock in Trade	-	-	-	-	-
(c) Changes in Inventories of Finished Goods, Work in progress and Stock in trade	157.77	39.50	(3.54)	43.10	39.85
(d) Employee benefits expense	141.22	82.08	91.89	442.82	330.71
(e) Depreciation and amortisation expense	8.86	10.49	8.88	33.70	30.03
(f) Finance costs	15.76	15.41	10.86	48.72	57.83
(g) Other expenses	136.29	133.96	99.42	504.31	493.14
Total expenses	2,492.49	2,258.06	2,081.69	8,963.07	7,887.35
3 Profit before Tax (1 - 2)	(90.42)	(31.35)	15.54	107.00	180.60
4 Tax expense					
Current Tax	(31.09)	(13.70)	8.70	34.99	47.11
Deferred Tax	2.08	-	-	2.08	15.84
Total Tax Expense (net)	(29.01)	(13.70)	8.70	37.07	62.95
5 Profit after Tax (3 - 4)	(61.41)	(17.65)	6.84	69.93	117.65
6 Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss	-	(30.69)	-	-	(30.69)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	10.13	-	-	10.13
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Total Other Comprehensive Income for the period / Year (Comprising profit and other comprehensive Income for the period)	-	(20.56)	-	-	(20.56)
7 Total Comprehensive Income for the period / Year (Comprising profit and other comprehensive	(61.41)	(38.21)	6.84	69.93	97.09
8 Paid-up equity share capital (Face Value of the Share Rs. 10 each)	512.48	512.48	512.48	512.48	512.48
9 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				612.50	542.47
10 Earnings per share (of Rs.10 /- each) (not annualised):					
(a) Basic	(1.20)	(0.75)	0.13	1.36	1.89
(b) Diluted	(1.20)	(0.75)	0.13	1.36	1.89
See accompanying note to the financial results					

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Reconciliation between Previous GAAP and Ind AS

i. Effect of Ind AS adoption on equity as at 31 Mar 2017 and 1 April 2016

Particulars	As at Mar 31, 2017	As at April 1, 2016
Equity under Previous GAAP	1,055.05	957.96
Adjustements	-	-
Equity as per Ind AS	1,055.05	957.96

ii Effect of Ind AS adoption on Total Comprehensive Income for the quarter and year ended Mar 31, 2017.

Particulars	Quarter ended March 31, 2017	Year ended March 31, 2017
Net income under Previous GAAP	(38.19)	97.09
Employee Benefits	(30.69)	(30.69)
Tax effect on the above	10.13	10.13
Profit for the period/ year as per Ind AS	(17.63)	117.65
Ind AS adjustments in other comprehensive income, net of tax:		
<u>Items that will not be reclassified subsequently to the statement of Profit or loss:</u>		
Deemed benefit plan actuarial gains/ (losses)	(30.69)	(30.69)
Income tax relating to items that will not be reclassified tp the statement of profit and loss	10.13	10.13
<u>Items that will be reclassified subsequently to the statement of profit or loss</u>		
Income tax relating to items that will not be reclassified tp the statement of profit and loss	-	-
Total other comprehensive income for the period/ year, net of taxes	(20.56)	(20.56)
Total comprehensive income for the period/ year	(38.19)	97.09

For & on behalf of Tamilnadu Steel Tubes Limited



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Bivashwa Das

Wholetime Director(DIN-07352655)

Date: 30-May-2018

Place: Chennai

TAMILNADU STEEL TUBES LTD

Regd. Office : "Mercury Apartments"

1st Floor, No. 65, Pantheon Road, Egmore, Chennai - 600 008

PART I Standalone Statement of Assets and Liabilities

Rs. in Lakhs

	Audited As at 31-Mar-18	Audited As at 31-Mar-17
A ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	251.68	246.79
(b) Capital Work-in-Progress	-	-
(c) Goodwill	-	-
(d) Other Intangible Assets	-	-
(e) Financial Assets	-	-
(i) Investments	-	-
(ii) Trade Receivables	-	-
(iii) Loans	-	-
(iv) Other financial assets	11.26	11.26
(f) Non-Current Tax asset	69.79	60.31
(g) Other Non-Current Assets	24.09	25.73
Total Non-Current Assets	356.82	344.09
2 Current Assets	-	-
(a) Inventories	1,000.45	932.32
(b) Financials Assets	-	-
(i) Investments	-	-
(ii) Trade Receivables	1,823.17	1,741.56
(iii) Cash and Cash Equivalents	156.76	32.24
(iv) Bank balance other than mentioned above	-	-
(v) Loans	-	-
(vi) Other financial assets	21.02	36.04
(c) Other Current Assets	4.20	17.58
(d) Assets classified as held for sale	10.58	10.58
Total Current Assets	3,016.18	2,770.32
Total Assets (1+2)	3,373.00	3,114.41
B EQUITY AND LIABILITIES		
1 (a) Equity Capital	512.48	512.48
(b) Other Equity	612.50	542.57
Total Equity	1,124.98	1,055.05
2 Liabilities		
(a) Non Current Liabilities		
(i) Financial Liabilities		
- Borrowings	25.35	11.34
- Trade Payable	-	-
- Other Financial Liabilities	-	-
(ii) Provisions	29.19	30.70
(iii) Deferred Tax Liabilities (Net)	23.48	21.40
(iv) Other non-current liabilities	1,050.00	255.00
Total Non-Current Liabilities	1,128.02	318.44
(b) Current Liabilities		
(i) Financial Liabilities		
- Borrowings	195.57	863.68
- Trade Payable	457.05	433.52
- Other Financial Liabilities	53.00	52.00
(ii) Other Current Liabilities	182.83	148.06
(iii) Provisions	-	-
(iv) Current Tax Liabilities (net)	231.55	243.66
Total Current Liabilities	1,120.00	1,740.92
Total Liabilities	2,248.02	2,059.36
Total Equity and Liabilities	3,373.00	3,114.41

For & on behalf of Tamilnadu Steel Tubes Limited

Date: 30-May-2018

Place: Chennai



Bivashwa Das

Wholetime Director(DIN-07352655)



Notes:

- 1) The above audited financial results prepared in accordance with Indian accounting standards ('Ind AS') for the year year ended Mar 31, 2018 have been approved by the board of directors of the company at its meeting held on May 30,2018. The statutory auditors have expressed an unqualified opinion on these financial results.
- 2) These are the Company's annual financial results prepared in accordance with Ind AS. The company had prepared financial results in accordance with Companies (Accounting Standards) Rules 2006, notified under section 133 of the act and other relevant provisions of the Act (previous GAAP/IGAAP). These financial results including the comparative information for the quarter and year to date period ended 31 Mar 2017 and for the year ended March 31 2017 and the opening Ind As balance sheet on the date of transition i.e. 1 Apr 2016 have been prepared in accordance with IndAS notified under the Companies (Indian Accounting Standards) Rules, 2015. In presenting the comparative information, the Company has adjusted amounts reported previously in financial statements prepared in accordance with previous GAAP. This note explains the principal adjustments made by the company in restating its financial results/ statements prepared in accordance with previous GAAP, and how the transition from previous GAAP to Ind AS has affected the company's financial position and financial performance.

3) First time adoption of Ind AS:

In preparing these financial statements, the Company has applied the following significant optional exceptions, in addition to those which are mandatory:

Property, Plant and Equipment:

As permitted by Ind AS 101, the Company has elected to continue with the carrying values under previous GAAP for all items of Property, Plant and Equipment (PPE). There are no decommissioning liabilities for PPE, hence adjustment in carrying value not required.

Non-current assets held for sale and discontinued operations:

The exemption under Ind AS 101, allows the first time adopter to measure assets or operations at the lower of carrying value and fair value less cost to sell on transition date. The difference is reflected in retained earnings.

4) Employee Benefits:

Under the previous GAAP, actuarial gains and losses on defined benefit obligations were recognized in the statement of profit and loss. Under Ind AS, these are recognized in other comprehensive income.

- 5) Figures for the quarters ended March 31, 2018 and 2017 represent the difference between the audited figures in respect of full financial years and the published figures for the

B. Das

nine months ended December 31, 2017 and 2016, respectively which were subject to limited review.

- 6) The above financial results are also available on the stock exchange websites www.bseindia.com and on our website www.tamilnadusteeltubesltd.com
- 7) Previous period's figures have been re-grouped/ re-classified, wherever necessary to make it comparable with the current period, as per Ind AS adoption.



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Place: Chennai
Date: 30th May 2018

Bivashwa Das
Whole-time Director (07352655)

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF TAMIL NADU STEEL TUBES LIMITED

REPORT ON THE Ind AS FINANCIAL STATEMENTS

We have audited the accompanying Ind AS financial statements of Tamilnadu Steel Tubes Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of change in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE Ind AS FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows & changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards Ind AS) prescribed under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of the appropriate accounting policies, making judgements and estimates that are reasonable and prudent, and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments; the auditor considers

internal control relevant to the Company's preparation and fair presentation of the Ind AS financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statement.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018 and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, we report to the extent applicable that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including other Comprehensive Income, the Cash Flow Statement and Statement of changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Ind As financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, as amended, in our opinion and to the best of our information and according to the explanation given to us:



i) The company has disclosed the impact of pending litigation on its financial position in its Ind AS financial statement.

ii) The company has made provision, as required under the applicable law or Accounting Standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor's Education and Protection Fund by the company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(3) of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

Place : Chennai

Date : 30.05.2018

For ABHAY JAIN & Co.,
Chartered Accountants
(FRN. 000008S)


(A K JAIN)

Partner

M No 70224





TAMILNADU STEEL TUBES LIMITED

MFRS. & EXPORTERS OF : MS & GI, SQUARE & RECTANGLE STEEL PIPES

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30.05.2018

Bombay Stock Exchange Limited

Deptt. Of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai-400001

Sub: Declaration pursuant to Regulation 33(3) (d) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

Ref: SCRIP CODE- 513 540


Dear Sir,

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended and Circular No.CIR/CFD/CMD/56/2016 dated May 27, 2016, the Statutory Auditors of the Company M/s. Abhay Jain & Co, Chartered Accountants, Chennai have issued Audit Report with Un-modified opinion on the Audited Financial Results of the Company for the Quarter and Financial Year ended 31st March, 2018.

Please take this declaration on your records.

Thanking you

Yours Faithfully,
For **Tamilnadu Steel Tubes Limited**


N Sudharsan
Chief Financial Officer

