

Regd. Office :

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

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/2017-18/REG.33/17V

17th May, 2017

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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Subject: Outcome of the Board Meeting

Dear Sir,

The Board of Directors at its Meeting held today i.e. on 17th May, 2017 inter alia, has considered the followings:

- On the recommendation of the Audit Committee Meeting held on 16th May, 2017, the Board of Directors had approved:
 - Audited Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 2017. The Copy of the same is enclosed.
 - Statement of Assets and Liabilities as on 31st March, 2017. The Copy of the same is also enclosed.
- The Board of Directors had approved the Auditors' Report with unmodified opinion on Audited Financial Results (Standalone & Consolidated) for the quarter and year ended on 31st March, 2017.
- The Board of Directors has recommended Dividend of Rs.5.50/- per Equity Shares of Rs.2/- each to the Shareholders for the financial year ended on 31st March, 2017, subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company.
- The Board of Directors had approved the new set of Articles of Association of the Company.
- Pursuant to Section 139 of the Companies Act, 2013 and rules made thereunder it is mandatory for the Company to rotate the current joint statutory auditors i.e. M/s Mehta Lodha & Co., Chartered Accountants having firm Registration No. 106250W on completion of maximum term permitted under the said section. Hence, they are retiring from the conclusion of the ensuing Annual General Meeting. Further, M/s. S.R.B.C. & Co. LLP, Chartered Accountants, Ahmedabad having Firm Registration No.324982E/E300003 will continue as a Statutory Auditor, subject to ratification of their appointment at the ensuing Annual General Meeting.



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We shall inform you in due course the date on which the Company will hold Annual General Meeting for the year ended 31st March, 2017.

Kindly take the above on your record and upload the same on your website.

Thanking you,

Yours faithfully,

For RATNAMANI METALS & TUBES LTD.

Jigar Shah
JIGAR SHAH
COMPANY SECRETARY



Encl.: As above

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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, 2017

(₹ in Lacs)

Particulars	STANDALONE					CONSOLIDATED	
	QUARTER ENDED			YEAR ENDED		YEAR ENDED	
	31.03.2017 (AUDITED) (Refer Note 5)	31.12.2016 (UNAUDITED)	31.03.2016 (AUDITED) (Refer Note 5)	31.03.2017 (AUDITED)	31.03.2016 (AUDITED)	31.03.2017 (AUDITED)	31.03.2016 (AUDITED)
1. Revenue from operations	40,677.01	37,556.65	52,848.38	147,605.20	181,833.51	147,622.51	181,847.27
2. Other income	341.76	303.79	324.46	1,387.65	1,748.75	1,387.65	1,748.75
3. Total Income	41,018.77	37,860.44	53,172.84	148,992.85	183,582.26	149,010.16	183,596.02
4. Expenses	24,439.17	22,887.10	28,056.49	91,307.38	106,461.50	91,307.38	106,461.50
a) Cost of materials consumed	454.27	-	13.62	584.10	161.86	584.10	161.86
b) Purchases of stock-in-trade	-	-	-	-	-	-	-
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(645.15)	(1,259.15)	4,970.12	(3,841.84)	6,419.93	(3,841.84)	6,419.93
d) Excise duty on sales	1,833.68	1,266.04	2,151.35	6,439.21	10,067.25	6,439.21	10,067.25
e) Employee benefits expense	2,340.30	2,519.92	2,623.67	9,781.69	9,996.18	9,824.31	10,010.01
f) Finance costs	146.55	106.70	227.59	606.84	599.02	607.21	599.40
g) Depreciation and amortisation expense	1,531.70	1,511.91	1,479.00	5,969.85	5,677.22	5,969.85	5,677.22
h) Other expenses	5,407.03	4,491.71	6,585.87	17,600.04	20,169.67	17,598.34	20,160.33
Total Expenses	35,507.55	31,524.23	46,107.71	128,447.27	159,552.63	128,488.56	159,557.50
5. Profit from ordinary activities before exceptional items (3-4)	5,511.22	6,336.21	7,065.13	20,545.58	24,029.63	20,521.60	24,038.52
6. Exceptional Items	-	-	-	-	-	-	-
7. Profit from Ordinary Activities Before Tax (5+6)	5,511.22	6,336.21	7,065.13	20,545.58	24,029.63	20,521.60	24,038.52
8. Tax expense (net)	1,529.59	1,860.13	2,380.76	6,115.67	7,507.59	6,115.67	7,509.15
9. Net Profit for the period (7-8)	3,981.63	4,476.08	4,684.37	14,429.91	16,522.04	14,405.93	16,529.37
10. Other comprehensive income	-	-	-	-	-	-	-
-Items that will not be reclassified to profit and loss (net of tax)	(81.35)	(21.52)	(21.52)	(145.90)	(86.06)	(145.90)	(86.06)
11. Total comprehensive income after tax (9 + 10)	3,900.28	4,454.56	4,662.85	14,284.01	16,435.98	14,260.03	16,443.31
12. Paid up Equity Share Capital (face value ₹ 2 per share)	934.56	934.56	934.56	934.56	934.56	934.56	934.56
13. Earnings Per Share (EPS) (of ₹ 2/- each) (not annualised):	8.52	9.58	10.03	30.88	35.36	30.83	35.37
Basic and Diluted - ₹							

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR QUARTER AND YEAR ENDED ON MARCH 31, 2017

Particulars	STANDALONE					CONSOLIDATED	
	QUARTER ENDED			YEAR ENDED		YEAR ENDED	
	31.03.2017 (AUDITED) (Refer Note 5)	31.12.2016 (UNAUDITED)	31.03.2016 (AUDITED) (Refer Note 5)	31.03.2017 (AUDITED)	31.03.2016 (AUDITED)	31.03.2017 (AUDITED)	31.03.2016 (AUDITED)
Segment Revenue							
a. Steel Tubes and Pipes	40,567.38	37,501.37	52,757.31	146,776.26	181,245.09	146,793.57	181,258.85
b. Windmills	480.20	287.39	414.23	2,358.96	2,128.74	2,358.96	2,128.74
Total	41,047.58	37,788.76	53,171.54	149,135.22	183,373.83	149,152.53	183,387.59
Less:- Inter segment Revenue	370.57	232.11	323.16	1,530.02	1,540.32	1,530.02	1,540.32
Total Income from Operations	40,677.01	37,556.65	52,848.38	147,605.20	181,833.51	147,622.51	181,847.27
Segment Results							
a. Steel Tubes and Pipes	5,142.93	6,138.12	6,967.96	18,669.63	22,584.74	18,646.02	22,594.01
b. Windmills	173.09	1.05	126.86	1,196.37	1,020.64	1,196.37	1,020.64
Total	5,316.02	6,139.17	7,094.82	19,866.00	23,605.38	19,842.39	23,614.65
Add:- Interest & Dividend Income & Fair value gain on financial instruments at fair value through profit and loss	341.75	303.74	388.55	1,286.42	1,641.21	1,286.42	1,641.21
Less:- Foreign Exchange (Gain) / Loss on Buyers Credit (net)	-	-	190.65	-	617.94	-	617.94
Less:- Interest & Finance charges	146.55	106.70	227.59	606.84	599.02	607.21	599.40
Profit before tax	5,511.22	6,336.21	7,065.13	20,545.58	24,029.63	20,521.60	24,038.52
Segment Assets							
a. Steel Tubes and Pipes	124,108.69	123,108.25	115,774.46	124,108.69	115,774.46	124,202.14	115,917.19
b. Windmills	9,320.42	9,471.16	10,090.42	9,320.42	10,090.42	9,320.42	10,090.42
c. Unallocable	7,866.92	14,309.84	5,856.28	7,866.92	5,856.28	7,860.84	5,850.20
Total Assets	141,296.03	146,889.25	131,721.16	141,296.03	131,721.16	141,383.40	131,857.81
Segment Liabilities							
a. Steel Tubes and Pipes	17,006.71	20,644.01	18,089.73	17,006.71	18,089.73	17,010.03	18,114.37
b. Windmills	91.83	84.23	73.09	91.83	73.09	91.83	73.09
c. Unallocable	5,503.33	11,367.13	9,148.19	5,503.33	9,148.19	5,503.33	9,149.77
Total Liabilities	22,601.87	32,095.37	27,311.01	22,601.87	27,311.01	22,605.19	27,337.23

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[Signature]
S R B C & CO LLP



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STATEMENT OF ASSETS AND LIABILITIES

PARTICULARS	(₹ in Lacs)		(₹ in Lacs)	
	31.03.2017 (AUDITED)	31.03.2016 (AUDITED)	31.03.2017 (AUDITED)	31.03.2016 (AUDITED)
ASSETS				
Non-current assets				
Property, plant and equipment	44,748.44	44,504.71	44,748.44	44,504.71
Capital work-in-progress	3,830.93	4,765.64	3,830.93	4,765.64
Intangible assets	62.40	94.65	62.40	94.65
Financial assets				
Investments	6.19	6.19	0.11	0.11
Loans	9.26	8.56	9.26	8.56
Other financial assets	397.70	396.39	397.70	396.39
Other non-current assets	1,191.49	420.77	1,191.49	420.77
Total non - current assets	50,246.41	50,196.91	50,240.33	50,190.83
Current assets				
Inventories	33,909.83	29,472.97	33,909.83	29,472.97
Financial assets				
Investments	7,383.08	2,421.83	7,383.08	2,421.83
Trade receivables	42,521.43	38,994.45	42,543.04	38,991.50
Cash and cash equivalents	1,469.09	1,084.47	1,540.93	1,230.15
Loans	21.60	2,968.63	21.60	2,968.63
Others current financial assets	270.96	338.78	270.96	338.78
Other current assets	5,473.63	6,243.12	5,473.63	6,243.12
Total Current Assets	91,049.62	81,524.25	91,143.07	81,666.98
Total Assets	141,296.03	131,721.16	141,383.40	131,857.81
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	934.56	934.56	934.56	934.56
Other equity	117,759.60	103,475.59	117,843.65	103,586.02
Total Equity	118,694.16	104,410.15	118,778.21	104,520.58
LIABILITIES				
Non-current liabilities				
Provision	81.03	-	81.03	-
Deferred tax liabilities (net)	4,725.63	4,829.60	4,725.63	4,829.60
Total Non-current Liabilities	4,806.66	4,829.60	4,806.66	4,829.60
Current liabilities				
Financial liabilities				
Borrowings	-	1,430.90	-	1,430.90
Trade payables	11,710.52	12,254.04	11,713.81	12,276.67
Other current financial liabilities	786.45	2,279.03	786.45	2,279.03
Other current liabilities	4,049.80	4,347.31	4,049.83	4,349.32
Provisions	568.18	304.03	568.18	304.03
Current tax liabilities (net)	680.26	1,866.10	680.26	1,867.68
Total Current Liabilities	17,795.21	22,481.41	17,798.53	22,507.63
Total Equity and Liabilities	141,296.03	131,721.16	141,383.40	131,857.81

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**Notes:**

- 1 (a) The Company has adopted Indian Accounting Standards ("Ind AS") from April 1, 2016 and date of transition is April 01, 2015. The impact of adjustments arising on transition has been accounted for in opening reserves and the comparative period results have been restated accordingly.
- (b) The reconciliation of net profit reported for the quarter and year ended March 31, 2016 in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given

Description	STANDALONE		CONSOLIDATED
	Quarter Ended 31.03.2016	Year Ended 31.03.2016	Year Ended 31.03.2016
Net Profit after Tax as per previous GAAP (Indian GAAP)	4,612.96	16,272.49	16,279.82
(i) Net Gain / (Loss) on Financial Assets / Liabilities fair valued through Profit and Loss	44.52	174.72	174.72
(ii) Re-measurement of net defined benefit liability	32.91	131.62	131.62
(iii) Other adjustments	(0.07)	(0.29)	(0.29)
(iv) Deferred tax on above adjustments	(5.95)	(56.50)	(56.50)
Net Profit after Tax before OCI as per IND AS	4,684.37	16,522.04	16,529.37
Other comprehensive income (net of tax)	(21.52)	(86.06)	(86.06)
Total comprehensive income after tax as per Ind AS	4,662.85	16,435.98	16,443.31

The reconciliation of net worth reported under Indian GAAP and as per Ind AS is given below :

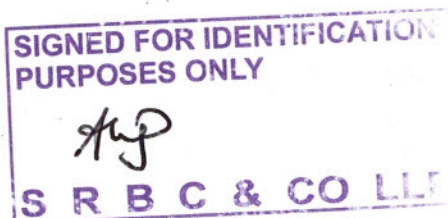
Particulars	STANDALONE		CONSOLIDATED
	As at March 31, 2016	As at March 31, 2016	As at March 31, 2016
Net Worth as reported under Previous GAAP	104,016.81		104,127.24
Effect of transition to Ind AS			
Change in fair valuation of Financial Assets / Liabilities fair valued through Profit and Loss	421.83		421.83
Others	(5.00)		(5.00)
Deferred tax on above adjustments	(23.49)		(23.49)
Equity as per Ind AS	104,410.15		104,520.58

(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.

- 2 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 16, 2017 and May 17, 2017, respectively.
- 3 The Board of Directors has recommended a dividend @ 275 % of ₹ 5.50/- per Equity Share of ₹ 2/- each, subject to the approval of shareholders in ensuing Annual General Meeting.
- 4 Figures of previous period's / year's have been regrouped, wherever considered necessary to make them comparable to current period's / year's figures.
- 5 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, 2017 and the unaudited published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the financial year which were subjected to limited review by the auditors.

Place : Ahmedabad
Date : May 17, 2017



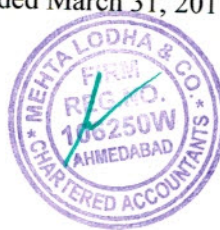
For and on behalf of Board of Directors

Prakash M. Sanghvi
Prakash M. Sanghvi
Director
(DIN : 00006354)

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
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 ended March 31, 2017 and for the year ended March 31, 2017, 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, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The standalone financial results for the quarter ended March 31, 2017 and year ended March 31, 2017 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2016, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2017, 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, 2016 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, 2017; 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 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, 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 net profit and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017.



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

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, 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 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 S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

Arpit K. Patel

per Arpit K. Patel
Partner
Membership No.: 34032

Place: Ahmedabad
Date: May 17, 2017



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

P. D. Shah
per Prakash D. Shah
Partner
Membership No.: 34363

Place: Ahmedabad
Date: May 17, 2017



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
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, 2017, 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, 2017 have been prepared on the basis of the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2017 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, 2017 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 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 report of Mehta Lodha & Co. on separate financial statements and the other financial information of subsidiary, these consolidated financial results for the year:
 - i. include the year-to-date results of Ratnamani Inc., USA, a wholly owned foreign 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 net profit and other financial information for the consolidated year to date results for the year ended March 31, 2017.



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Chartered Accountants
2nd Floor, Shivalik Ishaan,
Near C.N. Vidhyalaya, Ambawadi,
Ahmedabad – 380 015

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

4. We did not jointly audit the financial statements and other financial information, in respect of its subsidiary whose Ind AS financial statements include total assets of ₹ 93.45 lacs and net assets of ₹ 90.13 lacs as at March 31, 2017, and total revenues of ₹ 640.64 lacs for the year ended on that date and net cash outflows of ₹ 73.84 lacs for the year ended on that date. These Ind AS financial statements and other financial information have been audited by M/s Mehta Lodha & Co., which financial statements, other financial information and auditor's reports 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 report of such auditors. Our opinion is not qualified in respect of this matter.

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


per Arpit K. Patel
Partner
Membership No.: 34032

Place: Ahmedabad
Date: May 17, 2017



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


per Prakash D. Shah
Partner
Membership No.: 34363

Place: Ahmedabad
Date: May 17, 2017

