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

RATNAMANI®
METALS & TUBES LTD.

RMTL/SEC/A.R. 2015-16/16IX

16th September, 2016

To,
BSE Ltd.
Corporate Relationship Department
1st Floor, New Trading Ring,
Rotunda Building, P. J. Tower,
Dalal Street, Fort, Mumbai – 400 001
Company Code : 520111

Kind Attn.: Mr. Vinod Koyande

Subject: Submission of Corrected Annual Report - 2015-16

Dear Sir,

With reference to the telephonic talk with you, we have submitted Annual Report on 31.08.2016 and corrected Annual Report on 08.09.2016 which shows correction in Page No.6 - Directors Report - Point No.3 of interim dividend figure of **Rs.3093.24 crores**, instead of Rs. **3093.24 lacs**. While verify the online portal it shows that the said annual report is not updated till today. Hence, we submit herewith corrected Annual Report for the Financial Year 2015-16 for uploading on the website.

Thanking You

Yours faithfully,
FOR RATNAMANI METALS & TUBES LIMITED

Jigneeh

RATNAMANI METALS & TUBES LTD. AHMEDABAD

JIGAR SHAH
COMPANY SECRETARY

Encl.: Annual Report for F.Y. 2015-16

RATNAMANI METALS & TUBES LTD.

Regd. Office: 17, Rajmugat Society, Naranpura Char Rasta, Ankur Road, Naranpura, Ahmedabad – 380 013.
E-mail: jigar.shah@ratnamani.com Website : www.ratnamani.com,
CIN : L70109GJ1983PLC006460
Phone No.: 079-27415501/02/03/04, Fax No. : 079-27480999

NOTICE

NOTICE is hereby given that the Thirty-Second Annual General Meeting of the members of **RATNAMANI METALS & TUBES LTD.** will be held on Saturday, 27th day of August, 2016, at 10.00 A.M. at The Conference Hall of “The Ahmedabad Textile Mills Association”, Near “Gurjari”, Ashram Road, Ahmedabad-380 009, to transact the following business:

Ordinary Business:

1. To receive, consider and adopt
    a) the audited Standalone Financial Statements of the Company for the financial year ended on 31st March, 2016, together with the Reports of the Board of Directors and Auditors thereon; and
    b) the audited Consolidated Financial Statements of the Company for the financial year ended on 31st March, 2016 and the Report of the Auditors thereon.
2. To appoint a Director in place of Shri Shanti M. Sanghvi (DIN: 00007955), who retires by rotation in terms of Section 152 (6) of the Companies Act, 2013 and being eligible offers himself for re-appointment.
3. To ratify the appointment of Joint Statutory Auditors and fix their remuneration and in this regard, to consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

    “RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) the appointment of M/s. Mehta Lodha & Co., Chartered Accountants, Ahmedabad, having Firm Registration No. 106250W as Joint Statutory Auditors of the Company for a term of two years i.e. till the conclusion of the 33rd Annual General Meeting to be held in the year 2017 and M/s S. R. B. C. & Co. LLP, Chartered Accountants, Ahmedabad, having Firm Registration No. 324982E/E300003, as Joint Statutory Auditors of the Company for a term of four years i.e. till the conclusion of the 35th Annual General Meeting to be held in the year 2019, which was subject to ratification at every Annual General Meeting, be and is hereby ratified to hold the office from the conclusion of this Annual General Meeting till the conclusion of 33rd Annual General Meeting of the Company to be held in the year 2017, at such remuneration plus service tax, reimbursement of out-of-pocket expenses, travelling and other expenses incurred in connection with audit to be carried out by them, as may be decided by the Board of Directors.

Special Business:

4. To ratify the Remuneration payable to the Cost Auditors of the Company for the financial year ending on 31st March, 2017 and in this regard, to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

    “RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 and Rule No 14 of Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. N. D. Birla & Co., Cost Accountants, Ahmedabad, having Firm Registration No. 000028, being the Cost Auditor appointed by the Board of Directors of the Company to conduct the Cost Audit for the financial year ending on 31st March, 2017, be paid ₹ 100,000/- plus service tax and reimbursement of travelling and out-of- pocket expenses incurred by them in connection with aforesaid audit as remuneration.”
5. To keep Register of Members, Index of Members, Register and Index of Debenture holders at the Office of the new Registrar and Transfer Agents of the Company and in this regards, to consider and, if thought fit, to pass the following resolution, with or without modifications, as a Special Resolution**:**

    “**RESOLVED THAT** pursuant to the provisions of Section 94 and other applicable provisions, if any, of the Companies Act, 2013, (“the Act”) and Rule 5 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Register of Members, Index of Members, Register and Index of Debenture holders, if any, prepared in accordance with the provisions of Section 88 of the Act , in respect of the Shares issued by the Company from time to time, shall be kept at the Office of the new Registrar and Share Transfer Agents of the Company M/s. Link Intime (India) Private Limited at Unit No 303, 3rd Floor, Shoppers Plaza V, Opp. Municipal Market, Behind Shoppers Plaza II, Off C G Road, Ahmedabad - 380009 or at such other place within Ahmedabad to which the said Office is shifted.”

Registered Office:	**By Order of the Board**
17, Rajmugat Society,	
Naranpura Char Rasta,	
Ankur Road, Naranpura,	
Ahmedabad - 380 013	**Jigar Shah**
CIN: L70109GJ1983PLC006460	**Company Secretary**
Date : 1st July, 2016	**FCS: 4958**

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE VALID MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

    A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE

COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER MEMBER.

2. The Explanatory statement setting out the material facts pursuant to Section 102(1) of the Companies Act, 2013 ("the Act") concerning the Special Business under Item No. 4 & 5 in the Notice is annexed hereto and forming part of this Notice. The profile of the Director seeking re-appointment, as required in terms of Regulation 36 (3) of the SEBI (L.O.A.D.R.) Regulations, 2015 is annexed.
3. Corporate Members intending to send their authorized representatives to attend the Annual General Meeting, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company, a certified copy of relevant Board Resolution together with the respective specimen signatures of those representative(s) authorized under the said resolution to attend and vote on their behalf at the meeting shall send the same in advance at the Companies Registered office or RTA Address.
4. In case of joint holders attending the Meeting, only such Joint holder who is higher in the order of names will be entitled to vote.
5. Members/ Proxies/ Authorised Representative should bring the enclosed Attendance Slip, duly filled in, for attending the Meeting. Copies of the Annual Report or Attendance Slip will not be distributed at the Meeting.
6. Members may also note that the Notice of this Annual General Meeting and the Annual Reports for the year 2015-16 will also be available on the Company's website : www.ratnamani.com

   All the documents referred to in the accompanying Notice and Explanatory Statements are available for inspection by the members at the Registered Office of the Company on all working days(except Saturdays and public holidays) between 11.00 A.M. to 1.00 P.M. up to the date of the Annual General Meeting.
7. The Register of Members and Share Transfer Books of the Company shall remain closed from Thursday, 18th August, 2016 to Saturday, 27th August, 2016 (both days inclusive) for the purpose of A.G.M.
8. Members are requested to send their Bank Account particulars (viz. Account No., Name & Branch of the Bank and the MICR Code) in the **Updation Form** attached with the AGM Notice to their DPs in case the shares are held in electronic mode or to the Registrar and Share Transfer Agents in case the shares are held in physical mode. It will be also useful for printing on dividend warrant to ensure that there is no fraudulent encashment of the warrants. Members are requested to send their Updation Form immediately.
9. **GREEN INITIATIVE :-**

   SEBI & the Ministry of Corporate Affairs encourage paperless communication as a contribution to greener environment.

   Members holding shares in physical mode are requested to register their e-mail ID's with the M/s. Link Intime (India) Pvt. Ltd. and Members holding shares in demat mode are requested to register their e-mail ID's with their respective Depository Participants (DPs) in case the same is still not registered.

   If there is any change in the e-mail ID already registered with the Company, members are requested to immediately notify such change to the Registrars & Share Transfer Agents of the Company in respect of shares held in physical form and to their respective Depository Participants in respect of shares held in electronic form.
10. In terms of Section 101 and 136 of the Companies Act, 2013 read together with the Rule 18 of the Companies (Management and Administration) Rules, 2014 and regulation 36 of SEBI (LOADR) Regulations, 2015, the copy of the Annual Report including Financial statements, Board's report etc. and this Notice are being sent by electronic mode, to those members who have registered their e-mail IDs with their respective depository participants or with the share transfer agent of the Company, unless any member has requested for a physical copy of the same.
11. In terms of the provisions of Section 107 of the Companies Act, 2013, since the resolutions set out in this notice are being conducted through E-Voting, the said resolutions will not be decided on show of hands at the Annual General Meeting.
12. Pursuant to the provisions of Section 205(A)(5) of the Companies Act, 1956, the Company has transferred the unpaid or unclaimed dividends for the financial year 2007-08 to the Investor Education and Protection Fund (the IEPF) established by the Central Government. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 23rd September, 2015 (date of last Annual General Meeting) on the website of the Company (www.ratnamani.com), as also on the website of the IEPF (www.iepf.gov.in).
13. Members are requested to note that the dividends not en-cashed for a period of 7 years from the date of transfer to the Company's Unpaid Dividend Account shall be transferred to the Investors Education and Protection Fund. The details of the Unpaid Dividend lying with the Company are as follows:

₹ (in lacs)

Date of Declaration	Financial Year	Due for Transfer on	Unpaid Amt. (as on 31.03.2016)
15/09/2009	2008-2009	14/10/2016	6.07
27/08/2010	2009-2010	26/09/2017	7.27
18/08/2011	2010-2011	17/09/2018	11.05
26/09/2012	2011-2012	25/10/2019	10.23
12/08/2013	2012-2013	11/09/2020	13.94
11/09/2014	2013-2014	10/10/2021	14.51
23/09/2015	2014-2015	22/10/2022	16.52
12/03/2016	2015-2016	11/04/2023	46.78

Members who have not en-cashed the Dividend Warrants may approach to the Company immediately for payment as otherwise the same shall be dealt with the applicable provisions of the Companies Act, 1956 and the rules made thereunder.

14. If a shareholders has a queries on "Accounts, operation and Finance" of the Company, they may please be sent to the Company ten days before the Meeting so that the answers are readily available at the Meeting.

15. Kindly quote your Ledger Folio Number / Client ID Number in all your future correspondence.

16. Pursuant to the provisions of Section 72 of the Companies Act, 2013, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 with the Registrar and Transfer Agent. In respect of shares held in electronic/demat form, the members may please contact their respective depository participant.

17. The Company has appointed M/s. Link Intime (India) Pvt. Ltd. as its Registrar and Transfer Agent w.e.f. 01st July, 2016. All the shareholders of the Company are requested to correspond directly to the RTA with them at the following address in the matters relating to transfer of shares, unclaimed dividend, change of address, duplicate of shares and dematerialization of shares etc.

RTA's REGISTERED OFFICE ADDRESS	RTA's AHMEDABAD BRANCH ADDRESS
M/s. Link Intime (India) Pvt. Ltd. Unit: Ratnamani Metals & Tubes Ltd. C-13, Pannalal Silk Mills Compound, L.B.S.Marg, Bhandup (West),Mumbai - 400078. Tel. No.-(022) 25946970/25946960 Fax No.-(022) 25946969 E-mail: rnt.helpdesk@linkintime.co.in	M/s. Link Intime (India) Private Limited Unit: Ratnamani Metals & Tubes Limited Unit No.303, 3rd Floor, Shoppers Plaza V, Opp. Municipal Market, Behind Shoppers Plaza-II,Off. C.G. Road, Ahmedabad-380 009. Tel No. 079-26465179 Email : ahmedabad@linkintime.co.in

If shares are held in electronic form by the shareholders, then change of address and change in bank Accounts, change in e-mail ID etc. should be furnished to their respective Depository Participants (DPs).

18. **APPEAL TO MEMBERS :**

The Company would like to appeal and encourage its members to hold their shares in Dematerialized (Demat) form. Managing your investment in securities is simple and easy in Demat/ Electronic form and it has many advantages over managing it in physical form as there is no scope of loss, misplacement, theft or deterioration of securities in Demat mode. The members may get in touch with the M/s. Link Intime (India) Pvt. Ltd. or the Company Secretary at jigar.shah@ratnamani.com for any query relating to Demate. The Company also appeals and requests the members to opt for Electronic Clearing System by filling up the updation form attached with the AGM Notice of the Company for (ECS) facility for receiving of Dividends.

19. Non-Resident Indian Members are requested to inform the M/s. Link Intime (India) Pvt. Ltd. immediately of:

a. Change in their residential status on return to India for permanent settlement.

b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

20. Securities and Exchange Board of India (SEBI) has made it mandatory for every participant in the securities / capital market to furnish Income Tax Permanent Account Number (PAN). Accordingly all the shareholders are requested to submit their Permanent Account Number along with photocopy of both the sides of the PAN Card duly attested.

Shareholders holding shares in electronic form are requested to furnish their PAN to their Depository Participant with whom they maintain their account along with documents as required by them.

Shareholders holding shares in physical form are requested to submit photocopy of the PAN Card of all the holders including joint holders duly attested by Notary Public/Gazette Officer/ Bank Manager under their official seal and with full name and address either to the Company's Registered Office or at the office of its Registrar at the address mentioned above.

21. Ratnamani Engineering Limited (REL) was amalgamated with Ratnamani Metals & Tubes Limited (RMTL) as per the scheme approved by the Honorable High Court of Gujarat in the year 1998. Accordingly, RMTL has allotted shares to the shareholders of REL. It is noticed that some shareholders have yet not exchanged their share certificates of REL. Such shareholders are requested to get the same exchanged for RMTL share certificates.

22. The Shareholders who holding share of ₹ 10/- each has request to send original share certificate of ₹ 10/- each to the Company or RTA for exchange of share certificate of ₹ 2/- each.

23. **Voting:-**

All persons whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on cut-off date i.e. **20th August, 2016** only shall be entitled to vote at the General Meeting by availing the facility of remote e-voting or by voting through ballot paper at the General Meeting.

Voting through Electronic Means

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (LOADR) Regulations, 2015 and Secretarial Standard on General Meeting (SS-2) issued by The Institute of Company Secretaries of India, the Company is pleased to provide its members the facility of 'remote e-voting' (e-voting from a place other than venue of the AGM) to exercise their right to vote at the 32nd Annual General Meeting (AGM) by electronic means. The business may be transacted through e-voting services rendered by Central Depositary Services (India) Limited (CDSL).

A member can opt for only one mode of voting, either through person or through proxies or through e- voting system or through ballot/polling paper which shall be available at the venue of the 32nd AGM. If a member casts votes by all three modes, then voting done through e-voting shall prevail and voting through other means shall be treated as invalid.

The Company has appointed Mr. M.C Gupta of M/s. M.C. Gupta & Co., Company Secretaries (Membership No. : FCS : 2047) address at 703, Mauryansh Elanza, Near Parekh's Hospital, Shyamal Cross Road, Satellite, Ahmedabad – 380 015 to act as the Scrutinizer to scrutinize the poll and remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the same purpose.

The Scrutinizer shall after the conclusion of voting at the Annual General Meeting, will first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total Votes cast in favour or against if any, to the Chairman or a person authorized by him, in writing, who shall counter sign the same and declare the result of the voting forthwith.

The results shall be declared within 48 hours after the Annual General Meeting of the Company. The results declared alongwith Scrutinizer's Report shall be placed on the Company's website: www.ratnamani.com and on the website of CDSL www.evotingindia.com and the same shall also be communicated to BSE Limited and NSE, where the shares of the Company are listed.

Any person who becomes a member of the Company after dispatch of the Notice of the meeting and holding shares as on the cut-off date i.e. **20th August, 2016** may obtain the User ID and password in the manner as mentioned at points (ii) to (v) given below:

The instructions for members for voting electronically are as under:-

In case of remote e-voting

(A) The voting period begins on **Tuesday, 23rd August, 2016 (10.00 A.M)** and ends on **Friday, 26th August, 2016 (5.00 P.M).** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. 20th August, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after 5.00 P.M. on 26th August, 2016.

i) Log on to the e-voting website www.evotingindia.com

ii) The Shareholders should click on "Shareholders" tab.

iii) Now Enter your User ID

a. For CDSL : 16 digits beneficiary ID,

b. For NSDL : 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

iv) Next enter the Image Verification as displayed and Click on Login.

v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

vi) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) *Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Address Slip indicated in PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or date of birth in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iii).

vii) After entering these details appropriately, click on "SUBMIT" tab.

viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

x) Click on the EVSN for Ratnamani Metals & Tubes Limited i.e.160627007 on which you choose to vote.

xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

xvi) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xvii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.

xviii) **Note for Non-Individual Shareholders and Custodian**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to https://www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be mailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked into login mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any should be uploaded in the PDF format in the system for the scrutinizer to verify the same.

xix) In case if you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQ") and e-voting manual available at www.evotingindia.com under help section or write to Mr. Mehboob Lakhani - Asst. Manager on email helpdesk.evoting@cdslindia.com or on phone No.18002005533.

VOTING AT AGM:-

The members who have not casted their votes either electronically may exercise their voting rights at the AGM through ballot paper.

24. Members holding shares in more than one folio in the same name(s) are requested to send the details of their folios along with share certificates so as to enable the Company to consolidate their holding into one folio.
25. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 will be available for inspection at the AGM.
26. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper/Polling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility. The facility for voting at meeting venue shall be decided by the Company i.e."remote e-voting of "Ballot Paper/Polling Paper.
27. Members holding equity shares in Electronic Form and Proxies thereof, are requested to bring their DP ID and Client ID for Identification.
28. Route Map showing directions to reach to the venue of the 32nd AGM is given at the end of this Notice as per the requirement of the Secretarial Standards-2 on "General Meeting.

Annexure to the Notice
Statement pursuant to Section 102(1)
of the Companies Act, 2013

The following Explanatory Statement sets out all the material facts relating to the Special Business under Item No. 4 & 5 of the accompanying Notice dated 1st July, 2016.

Item No.4

In pursuance of the provisions of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Board shall appoint Cost Accountant in practice, as Cost Auditor on the recommendation of the Audit Committee. The remuneration recommended by the Audit Committee shall be considered and approved by the Board of Directors and ratified by the Shareholders of the Company.

On the recommendation of the Audit Committee at its meeting held on 17th May, 2016, the Board has considered and approved the appointment of M/s. N. D. Birla & Co., Cost Accountants, Ahmedabad, having Firm Registration No 000028, for the conduct of the Cost Audit of the Company for the financial year 2016-17 at a remuneration as mentioned in the resolution for this item of the Notice.

Accordingly, Consent of the members is sought for passing an ordinary resolution as set out at Item No.4 of the Notice for ratification of remuneration payable to the Cost Auditors for the financial year ending on 31st March, 2017.

None of the Directors and/or Key Managerial personnel of the Company and their relatives are concerned or interested, financially, or otherwise, in the resolution set out at Item No.4 of the accompanying the Notice.

The Board recommends the Ordinary Resolution set out at Item No.4 of the Notice for approval by the shareholders.

Item No.5

M/s. Sharepro Services (India) Pvt. Ltd. ("Sharepro") has been the Registrar and Share Transfer Agents of the Company since 2010. Recently, SEBI has initiated investigation into the affairs of Sharepro for certain irregularities in conduct of their operations. SEBI has vide its interim Order WTM/RKA/MIRSD2/41/2016 dated 22nd March, 2016 restrained Sharepro and certain persons mentioned in the said Order from buying, selling or dealing in the securities market or associating themselves with securities market, either directly or indirectly, in any manner. SEBI has also advised Companies who are clients of Sharepro to carry out/switchover their activities related to a registrar to an issue and share transfer agent, either in-house or through another registrar to an issue or share transfer agent registered with SEBI.

The Board of Directors had passed circular resolution dated 24th June, 2016 and approved the appointment of M/s. Link Intime (India) Private Limited, having its registered office at C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai - 400 078 and branch offices throughout the country including Ahmedabad, as the Registrar and Transfer Agent of the Company w.e.f. 1st July, 2016, in place of Sharepro Services (India) Pvt. Ltd.

Section 94 of the Companies Act, 2013 stipulates that registers required to be kept and maintained by the Company under Section 88 and copies of the Annual Return filed under Section 92 shall be kept at the Registered Office of the Company. Provided that such documents may also be kept at any other place within the city, town or village in which the registered office is situated or any other place in India in which more than one tenth of the total number of members entered in the Register of Members reside, if approved by a Special Resolution passed at the General Meeting and the Registrar of Companies ("RoC") has been given a copy of the proposed Special Resolution in advance. Accordingly, approval of the Members is sought in terms of Section 94(1) of the Companies Act, 2013 for keeping the aforementioned registers and documents at the premises of the new Registrars M/s. Link Intime (India) Private Limited as stated in the Resolution. A copy of the proposed Resolution is being forwarded to the Registrar of Companies, Gujarat, Dadra & Nagar Haveli.

The Board of Directors recommend passing of the Special Resolution at Item No. 5 of the Notice.

None of the Directors, Key Managerial Personnel and/or their relatives is concerned or interested in the resolution.

Registered Office: **By Order of the Board**
17, Rajmugat Society,
Naranpura Char Rasta,
Ankur Road, Naranpura,
Ahmedabad - 380 013 **Jigar Shah**
CIN: L70109GJ1983PLC006460 **Company Secretary**
Date : 1st July, 2016 **FCS: 4958**

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING
(PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015)

Name of the Director	Shri Shanti M. Sanghvi
DIN	00007955
Date of Joining on the Board	31st October, 1988
Brief Resume of the Director including nature of expertise in specific function areas	Shri Shanti M. Sanghvi is an astute entrepreneur having rich experience in Sales & Marketing and Customer Relationship activities. As a proficient leader and a mentor, he has helped the organization to have presence at international level. His innovative and aggressive strategies in marketing different pipe & tube products have given the winning position to the Company. He has a high-end marketing team, responsible for the Business Development and Marketing Operations of the Company.
No. of Shares held in the Company	18,16,995 Equity Shares
Directorships and Committee membership in other Companies*	Nil
Relationships between Director Inter-se	Shri Shanti M. Sanghvi is the brother of Shri Prakash M. Sanghvi and Shri Jayanti M. Sanghvi, Directors of the Company. No other Director is related to him.

- Excluding alternate directorship, directorships in private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013. Membership and Chairmanship of Audit Committee and Stakeholders Relationship Committee have been included.

Registered Office: **By Order of the Board**
17, Rajmugat Society,
Naranpura Char Rasta,
Ankur Road, Naranpura,
Ahmedabad - 380 013 **Jigar Shah**
CIN: L70109GJ1983PLC006460 **Company Secretary**
Date : 1st July, 2016 **FCS: 4958**

RATNAMANI
METALS & TUBES LTD.

Regd. Office: 17, Rajmugat Society, Naranpura Char Rasta, Ankur Road, Naranpura, Ahmedabad – 380 013.
E-mail: jigar.shah@ratnamani.com Website : www.ratnamani.com,
CIN : L70109GJ1983PLC006460
Phone No.: 079-27415501/02/03/04, Fax No. : 079-27480999

ATTENDANCE SLIP

Please complete this Attendance Slip and hand it over at the entrance of the Meeting Hall.

DP ID / Client ID / Folio No.	**No. of Shares**

Name & address of the Shareholder:

I certify that I am a member/Proxy/Authorised Representative for the members of the Company.
I hereby record my presence at the 32nd Annual General Meeting of the Company held at the Conference Hall of "The Ahmedabad Textile Mills Association, Near "Gurjari", Ashram Road, Ahmedabad – 380 009 on Saturday, 27th August, 2015 at 10.00 A.M.

Signature of the Shareholder/Proxy

Note : Only Shareholders of the Company or their Proxies will be allowed to attend the Meeting.

RATNAMANI
METALS & TUBES LTD.

Regd. Office: 17, Rajmugat Society, Naranpura Char Rasta, Ankur Road, Naranpura, Ahmedabad – 380 013.
E-mail: jigar.shah@ratnamani.com Website : www.ratnamani.com,
CIN : L70109GJ1983PLC006460
Phone No.: 079-27415501/02/03/04, Fax No. : 079-27480999

Form No. MGT-11
(Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3)
of the Companies (Management and Administration) Rules, 2014)

PROXY FORM

Name of the member(s) : ______________________
Registered address : ______________________
E-mail ID : ______________________
Folio: No : ______________________
DP Id : ______________________
Client Id : ______________________

I / We being the Member(s) of Ratnamani Metals & Tubes Limited, hereby appoint:

1. Name : ______________________
   Address : ______________________
   E-mail Id ______________________ or failling him
1. Name : ______________________
   Address : ______________________
   E-mail Id ______________________ or failling him
1. Name : ______________________
   Address : ______________________
   E-mail Id ______________________

and whose signature (s) are appended below as my / our proxy to vote (on a poll) for me/us and on my/our behalf at the **32ND ANNUAL GENERAL MEETING** of the Company to be held at the Conference Hall of "The Ahmedabad Textile Mills Association, Near "Gurjari", Ashram Road, Ahmedabad -380 009 on Saturday, 27th August, 2016 at 10.00 A.M or at any adjournment thereof in respect of such Ordinary Resolutions and Special Resolution as are indicated below:

32ND AGM VENUE MAP

Resolution	For	Against
Ordinary Resolutions		
1) To receive, consider and adopt a) the audited Standalone Financial Statements of the Company for the financial year ended on 31st March, 2016, together with the Reports of the Board of Directors and Auditors thereon; and b) the audited Consolidated Financial Statements of the Company for the financial year ended on 31st March, 2016 and the Report of the Auditors thereon.		
2) To appoint Shri Shanti M. Sanghvi (DIN :00007955) who retired by rotation and being eligible, offers himself for re-appointment.		
3) To ratify the Appointment of M/s. Mehta Lodha & Co. (Firm Registration No.106250W and M/s. S.R.B.C. & Co. LLP. (Firm Reg. No.324982E/E300003 as a Joint Statutory Auditors and fix their remuneration.		
4) To ratify the Remuneration to M/s. N. D. Birla & Co.,(Firm Reg. No.000028) as a Cost Auditor for the Financial Year ending on 31st March, 2017.		
Special Resolution		
5) To keep Register of Members, Index of Members, Register and Index of Debenture holders at the Office of the new Registrar and Transfer Agents of the Company.		

Affix Revenue Stamp Here

Signed this ________________ day of ________________ 2016.

Signature of shareholder

Signature of 1st proxy holder   Signature of 2nd proxy holder   Signature of 3rd proxy holder

Note:

1. The Proxy must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the meeting.
2. Proxy need not be a member of the Company.

Focused growth
the journey continues

RATNAMANI
METALS & TUBES LTD.
Prosperity through Performance

32nd ANNUAL REPORT 2015-16

DISCLAIMER

In this annual report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements, written and oral, that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussions of future performance.

We cannot guarantee that these forward-looking statements will be realised, although we believe that we have been prudent in our assumptions. The achievements of results are subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. We undertake no obligation to publicly update any forward –looking statements, whether as a result of new information, future events or otherwise.

Across The Pages

Delivering excellence all over the world through stainless steel tubes and pipes

One of the leading Carbon Steel Pipes manufacturer in the Country

VISION

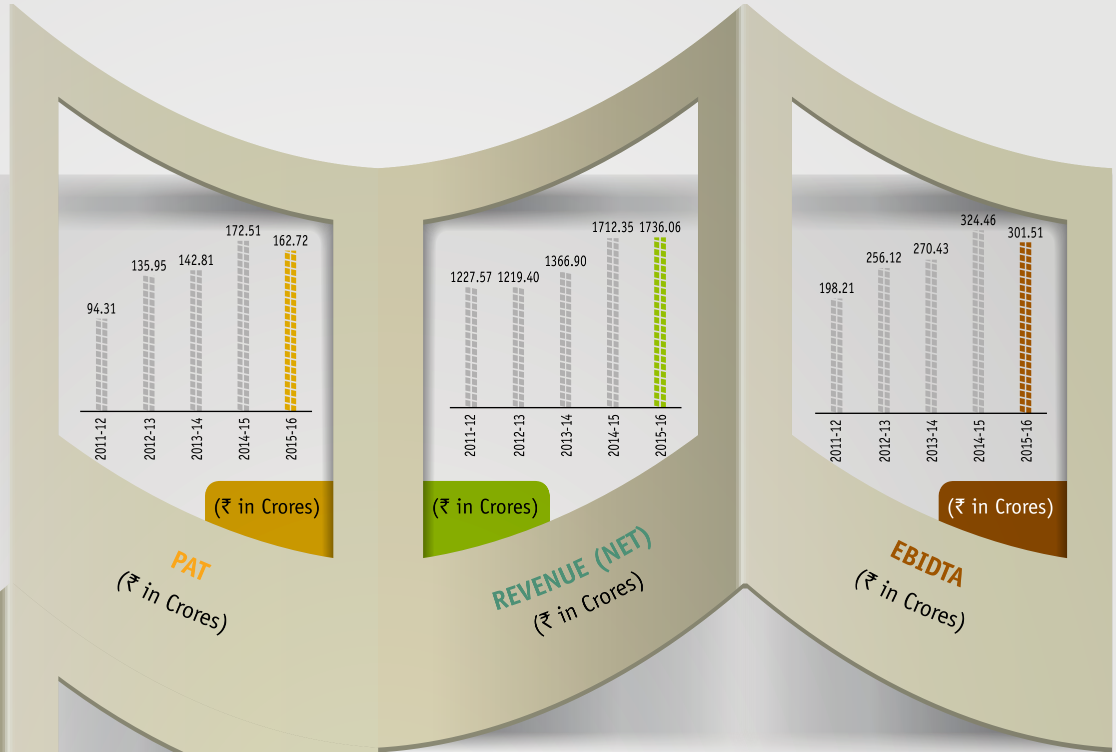
- To attain global excellence by continuously developing and providing the best quality products and services
- Exceeding expectations of our customers with innovative products and applications
- Building value for all our stakeholders
- To be a value driven organisation that is a benchmark in corporate citizenship

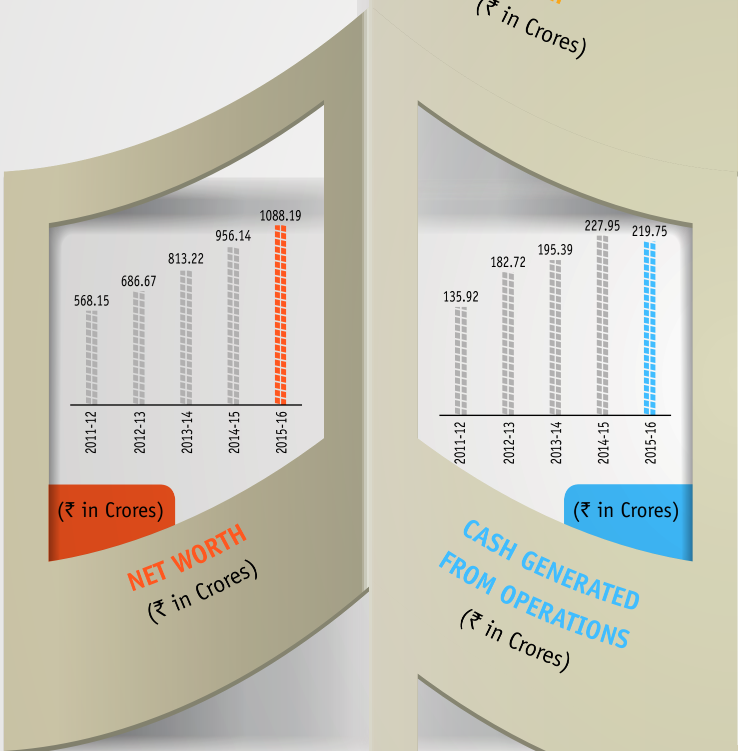
MISSION

- To be a leading tubes and pipes manufacturing company in stainless steel and carbon steel industry

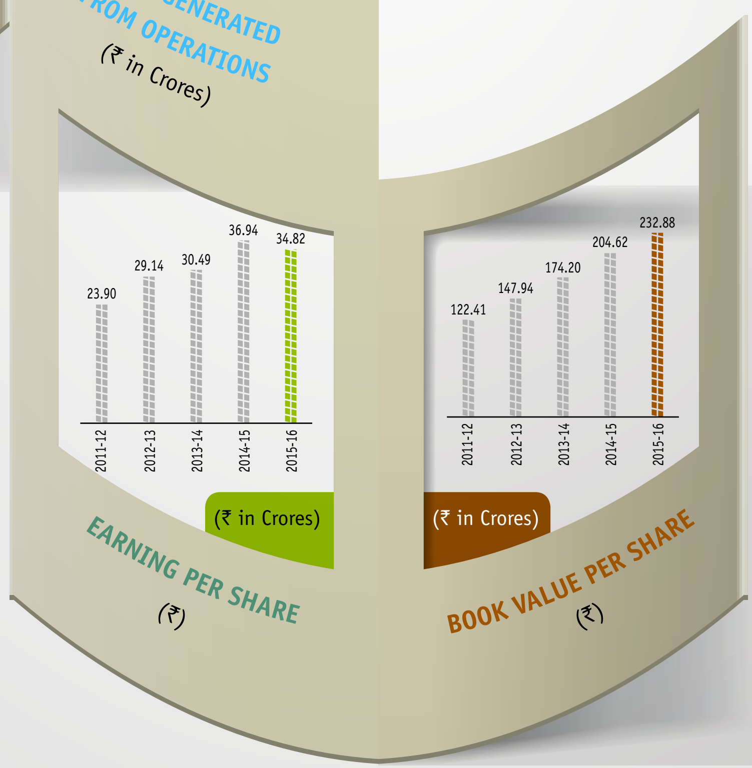
PRODUCT MIX

- **Stainless Steel Tubes and Pipes**
  - Stainless Steel Seamless Tubes and Pipes
  - Stainless Steel Welded Tubes and Pipes
- **Carbon Steel Pipes**
  - High Frequency – Electric resistance
  - Welded (HF-ERW) Pipes
  - Submerged Arc Welded (SAW) Pipes
  - Like HSAW and LSAW Pipes
- **External and Internal Coating Solutions**





2016
in focus
(Standalone)



Board of Directors

1

SHRI PRAKASH M. SANGHVI

Shri Prakash M. Sanghvi is the promoter of the Company and Executive Director on the Board of the Company. He has over 39 years of experience in the Metal Industry and overall Corporate Management covering corporate strategy, developments to functional management.

With his unmatched leadership and strong business acumen, the Company has achieved new milestones year after year on a consistent basis and expanded its presence and built stakeholder's value.

2

SHRI DIVYABHASH C. ANJARIA

Shri Divyabhash C. Anjaria is an Independent Non-Executive Director on the Board of the Company having rich experience in the field of international finance and financial markets. He is an M.B.A. from IIM, Ahmedabad and has worked with Citi bank and UTI.

3

SHRI JAYANTI M. SANGHVI

Shri Jayanti M. Sanghvi is the promoter of the Company and Executive Director on the Board of the Company. He has over 36 years of experience in Corporate H.R. Management, Administration, Corporate Communication, Liasoning and Corporate Procurement.

His strong management skills and ability to nurture talents and zeal for efficiency has resulted into sustainable growth and the Company's global footprints.

4

DR. VINOD M. AGRAWAL

Dr. Vinod M. Agrawal is an Independent Non-Executive Director on the Board of the Company with soft business skills.

5

SHRI SHANTI M. SANGHVI

Shri Shanti M. Sanghvi is the promoter of the Company and Executive Director on the Board of the Company. He has over 34 years of experience in Corporate Relations, Business Development and Customer Management.

His excellent management shills have contributed to business growth and development of the Company.

6

SHRI PRAVINCHANDRA M. MEHTA

Shri Pravinchandra M. Mehta is an Independent Non-Executive Director on the Board of the Company. He has vast experience in engineering industry, having spent his entire career in the leading engineering corporate namely M/s. Larsen & Toubro Limited.

He was an Executive Director on the Board of M/s. Larsen & Toubro Limited and was in-charge of nine different business units located all over the Country. He is extensively experienced in the area of Engineering, Technologies and International Businesses.

7

SMT. NIDHI G. GADHECHA

Smt. Nidhi G. Gadhecha is an Independent Non-Executive Director on the Board of the Company. She is a Chartered Accountant by qualification.

She possesses expertise in functional areas of Corporate Finance, Taxation and other related matters.

Corporate Information

BOARD OF DIRECTORS

Shri Prakash M. Sanghvi	-	Chairman & Managing Director
Shri Jayanti M. Sanghvi	-	Whole Time Director
Shri Shanti M. Sanghvi	-	Whole Time Director
Shri Divyabhash C. Anjaria	-	Independent Director
Dr. Vinod M. Agrawal	-	Independent Director
Shri Pravinchandra M. Mehta	-	Independent Director
Smt. Nidhi G. Gadhecha	-	Independent Director

KEY MANAGERIAL PERSONNEL

Shri Vimal Katta	-	Sr. Vice President (F & A) (C.F.O.)
Shri Jigar Shah	-	Company Secretary

AUDIT COMMITTEE

Shri Divyabhash C. Anjaria	-	Chairman
Dr. Vinod M. Agrawal	-	Member
Shri Jayanti M. Sanghvi	-	Member
Smt. Nidhi G. Gadhecha	-	Member (w.e.f. 07/08/2015)

NOMINATION AND REMUNERATION COMMITTEE

Shri Divyabhash C. Anjaria	-	Chairman
Dr. Vinod M. Agrawal	-	Member
Shri Pravinchandra M. Mehta	-	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Shri Divyabhash C. Anjaria	-	Chairman
Dr. Vinod M. Agrawal	-	Member
Shri Jayanti M. Sanghvi	-	Member

CORPOARTE SOCIAL RESPONSIBILITY COMMITTEE

Shri Pravinchandra M. Mehta	-	Chairman (w.e.f. 04/11/2015)
Shri Prakash M. Sanghvi	-	Member
Shri Jayanti M. Sanghvi	-	Member

BANKERS

State Bank of India
IDBI Bank
ICICI Bank

STATUTORY AUDITORS

M/s. Mehta Lodha & Co., Chartered Accountants
M/s. S. R. B. C. & Co., LLP, Chartered Accountants

INTERNAL AUDITORS

M/s. G. K. Choksi & Co., Chartered Accountants

COST AUDITORS

M/s. N. D. Birla & Co., Cost Accountants

REGISTERED OFFICE

17, Rajmugat Society, Naranpura Char Rasta,
Ankur Road, Naranpura, Ahmedabad – 380 013
Website : www.ratnamani.com
CIN : L70109GJ1983PLC006460
Phone No. : 079-27415501-04
Fax No. : 079-27480999
E-mail Id : info@ratnamani.com

WORKS

SS TUBES AND PIPES DIVISION
Survey No. 769, Ahmedabad – Mehsana Highway, Village Indrad,
Nr. Chhatral G.I.D.C. Estate,
Taluka: Kadi, Dist: Mehsana - 382715, North Gujarat.
Phone No. : 02764-232254/63, Fax No. : 02764-234105

SAW PIPE DIVISION (C. S. PIPES DIVISION)

Plot No. 3306 to 3309,
G.I.D.C. Estate, Chhatral Phase IV, Ahmedabad – Mehsana Highway,
P. O. Chhatral, Taluka: Kalol, Dist: Gandhinagar - 382729, Gujarat
Phone No. : 02764-232234, 233918
Fax No. : 02764-233859

KUTCH DIVISION

Survey No. 474, Anjar – Bhachau Road,
Village: Bhimasar, Taluka: Anjar, Dist: Kutch, Gujarat
Phone No. : 02836-285538-39
Fax No. : 02836-285540, 285261, 285262

SALES OFFICE

MUMBAI:

Panchsheel Plaza, B-Wing, 2nd Floor, 55-Gam Devi Road,
Nr. Dharam Palace, Mumbai–400 007
Phone No. : 022-43334555, Fax No. : 022-43334575

NEW DELHI:

208, Second Floor, Somdatt Chambers-II,
9, Bhikaji Cama Place, New Delhi – 110 066
Phone No. : 011-46152724

REGISTRAR & TRANSFER AGENT

M/s. Link Intime (India) Pvt. Ltd.
Unit No 303, 3rd Floor, Shoppers Plaza V, Opp Municipal Market,
Behind Shoppers Plaza II, Off C. G. Road, Ahmedabad – 380 009.
Tel : 079 - 2646 5179
Email : ahmedabad@linkintime.co.in

Statutory Section

32ND ANNUAL GENERAL MEETING

Notice for the Thirty-second Annual General Meeting of the Members of **RATNAMANI METALS & TUBES LTD** to be held on Saturday, 27th August, 2016 at 10:00 a.m. at the Conference Hall of “The Ahmedabad Textile Mills Association”, Near “Gurjari”, Ashram Road, Ahmedabad-380009 is sent herewith separately.

Directors' Report

Dear Members,

Your Directors have pleasure in presenting the 32nd Annual Report of your company along with the Audited Financial Statements of the Company for the year ended 31st March, 2016.

1. **Financial Results at a glance**

(₹ in lakhs)

Particulars	Financial Year ended 31st March, 2016	Financial Year ended 31st March, 2015
Net Revenue from Operations	171927.40	168724.00
Profit before Depreciation and Tax	29400.57	31508.70
Profit before Tax	23723.70	26072.98
Profit after Tax	16272.49	17250.80
Add: Balance brought forward from previous year	24116.63	19959.07
Amount available for appropriation	40389.12	37209.87
Appropriations		
Interim Dividend/P.Y. Proposed Dividend	2570.04	2570.04
Tax on Dividend	523.20	523.20
General Reserve	10000.00	10000.00
Closing Balance	27295.88	24116.63
Earning Per Equity Share (EPS) of face value of ₹2 each (diluted)	34.82	36.94

2. **Operational Review/State of the Company's affairs**

During the year under review, the Global economy continued to remain under pressure with majority of the commodity prices at their recent lows. The growth rates fell mainly in all the emerging economies, and the major economies such as China, Japan and Euro zone show signs of further slowdown. However, our country was one of the better performing economies. Notwithstanding negative economic conditions and lower commodity prices impacting the average realisations adversely, your company was in a position to achieve marginal increase of 1.89% in revenue. However, the Profit After Tax was lower by 5.67%, mainly because of higher revenue contribution by the Carbon Steel Division, where margins are lower.

3. **Dividend**

The Board of Directors at its meeting held on 12th March 2016 declared an interim dividend of ₹ 5.50 per Equity Share having face value of ₹ 2.00 (275%) absorbing a sum of ₹ 3093.24 Lacs for the year 2015-16 and the same was paid to the shareholders on 21st March, 2016. The Board has not recommended any final dividend to the shareholders of the Company. Hence, Interim Dividend declared by the Board shall be treated as Final.

4. **Transfer to General Reserve**

A sum of ₹ 10,000 lacs has been transferred to the General Reserve of the Company for the financial year 2015-16.

5. **Share Capital**

The paid up Equity Share Capital of the Company as on 31st March, 2016 was ₹ 934.56 Lacs divided into 4,67,28,000 equity shares of ₹.2.00 each.

6. **Finance**

The Company has repaid the installments of Long Term ECB amounting to ₹ 880.46 Lacs during the current year. The outstanding amount of Long Term ECB as on 31st March, 2016 was equivalent to ₹ 852.10 Lacs.

7. **Fixed Deposits**

During the year under review, your Company has not accepted any deposit from the shareholders and public within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) for the time being in force). There were no outstanding and overdue deposits as at 31st March, 2016.

8. **Particulars of loans, guarantees or investments under Section 186**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

9. Directors and Key Managerial Personnel

A) Directors

a) As required under Regulation 36(3) of the SEBI (LOADR) Regulation, 2015, particulars of Shri Shanti M. Sanghvi, Whole Time Director seeking reappointment at ensuing Annual General Meeting is annexed to the notice convening 32nd Annual General Meeting.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as per Section 149(6) of the Companies Act, 2013 and Regulation 16 of SEBI (LOADR), Regulation, 2015. The Independent Directors of your Company hold office up to the conclusion of the 35th Annual General Meeting of the Company in the calendar year 2019 and are not liable to retire by rotation and they are not disqualified.

b) Performance Evaluation of Directors

Pursuant to the provisions of the Companies Act, 2013 and Regulation 16 of SEBI (LOADR)Regulation, 2015 the Board has carried out annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

c) Remuneration Policy

The Board has already framed a policy for selection and appointment of Directors, Senior Management and their remuneration as recommended by the Nomination & Remuneration Committee. The Remuneration Policy is incorporated in the Corporate Governance Report.

d) The details of programmes for familiarisation of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put up on the website of the Company at <http://www.ratnamani.com /investorsrelations.html>

B) Key Managerial Personnel

During the year, there was no change amongst the Key Managerial Personnel. The following persons are the Key Managerial Personnel of the Company pursuant to Section 2(51) and Section 203 of the Companies Act 2013, read with the Rules framed thereunder.

1. Mr. Prakash M. Sanghvi, Managing Director
2. Mr. Jayanti M. Sanghvi, Whole time Director
3. Mr. Shanti M. Sanghvi, Whole time Director
4. Mr. Jigar Shah, CS & Compliance officer
5. Mr. Vimal Katta, CFO

10. Directors' Responsibility Statement

Pursuant to Section 134 (5) of the Companies Act, 2013, the Board of Directors hereby states and confirms that:

a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanations relating to material departures.

b. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profits of the Company for that period.

c. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d. the Directors had prepared the Annual Accounts on a 'going concern' basis.

e. the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

f. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

11. Board Meetings

Five Meetings of the Board of Directors were held during the year. For further details, please refer Corporate Governance Report.

12. Audit Committee

As provided in Section 177(8) of the Companies Act, 2013, the information about Audit Committee and their details are given in the Corporate Governance Report. The Board has accepted the recommendations of Audit Committee. Presently, Shri Divyabhash C. Anjaria is the Chairman of the Committee and Dr. V. M. Agrawal, Shri Jayanti M. Sanghvi and Smt. Nidhi G. Gadhecha are the members of the Committee.

13. Statutory Auditors

In compliance with the Companies (Audit and Auditors) Rules, 2014 , M/s. Mehta Lodha & Co. Chartered Accountants and M/s. S.R.B.C. & Co. LL.P. Chartered Accountants, Joint Statutory Auditors of the Company, have been appointed as a Joint Statutory Auditors of the Company to hold office till the conclusion of the 33rd and 35th Annual General Meeting respectively, as approved by the members at their 30th Annual General Meeting held on 11th September, 2014.

Further, pursuant to the requirement of Section 139(1) of the Companies Act, 2013, the appointment of Joint Statutory Auditors is to be ratified by the members at every Annual General Meeting. Members are requested to ratify their appointment for the F.Y. 2016-17.

Your Company has received written consent(s) and certificate(s) of eligibility in accordance with Sections 139, 141 and other applicable provisions of the Companies Act, 2013 and Rules issued thereunder (including any statutory modification(s) or re-enactment(s) for the time being in force), from both M/s. Mehta Lodha & Co. Chartered Accountants and M/s. S.R.B.C. & Co. LL.P., Chartered Accountants. Further, both have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI) as required under the Listing Regulations.

The Joint Statutory Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force).

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

14. Cost Auditors

Your Directors have, on the recommendation of the Audit Committee Meeting held on 17th May, 2016, appointed M/s. N. D. Birla & Co. Cost Accountants, to audit the Cost accounts of the Company for the financial year 2016-17 on a remuneration of ₹ 1,00,000/- plus taxes as applicable and out of pocket expenses. As per Companies Act, 2013, the remuneration payable to the Cost Auditors is required to be placed before the Members in Annual General Meeting for their ratification. Accordingly, a Resolution seeking Members' ratification for the remuneration payable to M/s. N.D. Birla & Co. Cost Accountants, is included at Item No.4 of the Notice convening the Annual General Meeting. The Cost Auditors' Report does not contain any qualification, reservation or adverse remark.

Your company has received consent from M/s. N. D. Birla & Co. Cost Accountants, to act as the Cost Auditor for conducting audit of the cost records for the financial year 2016-17 along with a certificate confirming their independence and arm's length relationship.

15. Secretarial Auditors

In terms of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of your company at its meeting held on 18th May, 2016 has appointed M/s. M. C. Gupta & Co. Company Secretaries in practice as the Secretarial Auditor to conduct an audit of the secretarial records, for the financial year 2016-17.

Your company has received consent from M/s. M. C. Gupta & Co. to act as the auditor for conducting audit of the Secretarial records for the financial year ending 31st March, 2017.

16. Credit Rating

CRISIL has re-affirmed "AA/stable" rating for the company's long term borrowings and reaffirmed A1+ for its short-term borrowings.

17. Internal Control Systems and Their Adequacy

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The Internal Audit function is handled by an external firm namely M/s. G.K. Choksi & Co. Chartered Accountants. The internal control system are regularly being reviewed by the Company's Internal Auditors with a view to evaluate the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and to ensure that these are working properly and wherever required, are modified/ tighten to meet the changed business requirements.

All the process owners are certifying the compliance to all applicable rules, regulations and laws every quarter to the Board and are responsible to ensure that internal controls over all the key business processes are operative. The scope of the Internal Audit is defined and reviewed every year by the Audit Committee and inputs, wherever required, are taken from the Joint Statutory Auditors. Based on the report of Internal Auditors, major audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

18. Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and outgo

Information required under Section 134 (3) (m) of the Companies Act, 2013, read with Rule 8 (3) of the Companies (Accounts) Rules, 2014, as amended from time to time is given in **Annexure-"A"** forming part of this report.

The Company has commissioned windmills at various places for "Green Energy Generation", thus continuing to contribute, in a small way, towards a greener and cleaner earth.

19. Risk Management

Your Company has an elaborate Risk Management procedure covering Business Risk, Operational Controls Assessment and Policy Compliance processes. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continous basis. Some of the identified risks relate to currency exchange, and raw material cost volatility. Your company has already set up a Risk Management Committee in accordance with the requirements of SEBI (LOADR) Regulation, 2015. The key risks and mitigating actions are also placed before the Audit Committee of the Company.

Foreign Exchange transactions are fully covered with strict limits placed on the amount of uncovered exposure, if any, at any point in time. There are no materially significant uncovered exchange rate risks in the context of the Company's imports and exports. The Company accounts for mark-to-market gains or losses every quarter end, in line with the requirements of Accounting Standard 11. The details of foreign exchange earnings and outgo as required under Section 134 and Rule 8(3) of Companies (Accounts) Rules, 2014 are mentioned in **Annexure-"A".**

20. Subsidiaries and Consolidated Financial Statement

The Company has one Wholly Owned Subsidiary in the State of Delaware, USA in the name **"Ratnamani Inc."** A report on the performance and financial position of the subsidiary is given in **Annexure-"B"**. Your Directors have pleasure in attaching the Consolidated Financial Statements pursuant to Regulation 33 of SEBI (LOADR), Regulations, 2015 and which has been prepared in accordance with the applicable provisions of the Act and Accounting Standards as prescribed by the Institute of Chartered Accountants of India for financial year ended March 31, 2016 and approved by the Board.

Pursuant to the provisions of Section 136 of the Act, the Consolidated Financial Statements presented by the Company include financial results of its subsidiary company. The Financial Statements as stated above are also available on the website of the Company and can be accessed at the web link at http://www.ratnamani.com/shareholders information.html

21. Corporate Governance Report and Management Discussion and Analysis Report

Your Company is committed to good Corporate Governance and has taken adequate steps to ensure that the requirements of Corporate Governance as laid down in Regulation 27 of SEBI (LOADR) Regulations, 2015 are complied with. The detail is given in **Annexure-"C".** Management Discussion and Analysis Report is given in **Annexure-"D".**

The Board has framed Code of Conduct for all Board members and Senior Management of the Company and they have affirmed the compliance during the year under review.

The Board has also framed "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information". The Code casts obligations upon the Directors and Officers of the Company to preserve Price Sensitive Information, which may likely to have a bearing on the share price of the Company. Those in the knowledge of any such information are prohibited to use such information for any personal purpose. Similarly, the Code also prescribes how such information needs to be handled, disclosed or made available to the Public through Stock Exchanges, Company's web site, Press, Media, etc. The Company Secretary has been entrusted with the duties to ensure compliance.

The Board has received CEO/CFO Certification under Regulation 17(8) of SEBI (LOADR) Regulations, 2015.

As per SEBI (LOADR) Regulations, 2015 and listing agreement with the Stock Exchanges, the Corporate Governance Report, Management Discussion and Analysis and the Secretarial Auditor's Certificate regarding compliance of conditions of Corporate Governance are attached and forms part of the Annual Report.

22. Corporate Social Responsibility (CSR)

The CSR Policy may be accessed on the Company's website at the link: http://www. ratnamani.com/investors_relations.html

The key philosophy of all CSR initiatives of the Company is guided by the Company's philosophy of giving back to the society as a responsible corporate citizen.

The Company has identified the following as focus areas of engagement:

a. Education : Access to quality education, training and skill enhancement.

b. Environment : Environmental sustainability, ecological balance, conservation of natural resources.

c. Rural Transformation : Provision of drinking water, sewage facilities, sanitation Facilities and roads

d. Health : Affordable solutions for healthcare through improved access & awareness.

e. The Company would also like to undertake need-based initiatives in future.

During the year, the Company has spent ₹ 367.88 lacs (2% of the average net profits of preceding last three financial years) on CSR activities. The Annual Report on CSR activities is annexed herewith marked as **Annexure-"E"**.

23. Extract of Annual Return

Extract of Annual Return in Form No. MGT-9 of the Company is annexed herewith as **Annexure- "F"** to this Report.

24. Particulars of Employees

The information required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136(1) of the Companies Act, 2013, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

The information pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in **Annexure-"G"** to this report.

25. Secretarial Audit Report

The Secretarial Audit Report for the financial year ended March 31, 2016 is annexed with the Directors' Report and forms part of the Annual Report as given in **Annexure-"H"**.

26. Disclosures:

A. Vigil Mechanism

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of the Companies Act, 2013. Protected disclosures can be made by a whistle blower through an e-mail, a letter to the Chairman of the Audit Committee.

The Policy on vigil mechanism and whistle blower policy may be accessed on the Company's website at the link: http://www.ratnamani.com/investors_relations.html

B. Related Party Transactions

All the related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons that may have a potential conflict with the interest of the Company as per Companies Act, 2013 and SEBI (LOADR), Regulation, 2015.

All Related Party Transactions have been placed before the Audit Committee and also the Board for approval.

The Company has framed a Related Party Transactions Policy for the purpose of identification and monitoring of such transactions. The policy on Related Party Transactions as approved by the Board was hosted on the Company's website link: http://www.ratnamani.com/investors_relations.html

The Disclosure of material Related party Transactions is required to be made under section 134(3)(h) read with Section 188(2) of the Companies Act, 2013 is mentioned in the form AOC – 2, which is given in **Annexure-"I"**.

C. Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013 :

The Company is an equal opportunity to man and woman of the Company and has zero tolerance for sexual harassment at workplace. It has adopted a policy against sexual harassment in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder.

During the financial year 2015-16, there was no complaint/case of sexual harassment and hence no complaint remains pending as of 31 March, 2016.

D. General

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions/ instances on these items during the year under review:

a) There has been no material change in the nature of business during the year under review.

b) Issue of equity shares with differential rights as to dividend, voting or otherwise nor issued shares (including sweat equity shares) to the employees or Directors of the Company, under any Scheme.

c) There were no events to report that has happened subsequent to the date of financial statements and the date of this report.

d) Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.

e) No significant or material orders were passed by the Regulators or Courts or Tribunals, which affect the going concern status and Company's operations in future.

27. Appreciation

Your Directors wish to place on record their gratitude for the valuable guidance and support rendered by the Government of India, various State Government departments, Financial Institutions, Banks and various stakeholders, such as, shareholders, customers and suppliers, among others. The Directors also commend the continuing commitment and dedication of the employees at all levels, which has been critical for the Company's success. The Directors look forward to continued support of all stakeholders in future also.

For and on behalf of the Board of Directors

Prakash M. Sanghvi
Chairman and Managing Director
DIN: 00006354

Place : Ahmedabad
Date : 18th May, 2016

Annexure 'A'

ADDITIONAL INFORMATION AS REQUIRED UNDER SECTION 134(3)(M) OF THE COMPANIES ACT, 2013, READ WITH RULE 8 (3) OF THE COMPANIES (ACCOUNTS) RULES, 2014

(A) Conservation of Energy:

The Company is constantly striving to have high degree of optimization, conservation of energy and absorption of technology. Major initiatives taken by the Company during the financial year 2015-2016 are listed below:

I. The steps taken or impact on conservation of Energy

- Energy conservation initiatives include replacement of high energy lightings with energy efficiant LED lightings.
- Variable Frequency drives have been installed in coating plant blowers to reduce energy consumption.
- Digital Timers has been installed in plant Air conditioners to control operation.
- Integrated the gas generators (ammonia and nitrogen) between the two furnaces and got the 40 ~ 50 % saving in gas consumption as well as energy consumption.

II. The steps taken by the Company for utilising alternate sources of Energy

- Solar lighting in pipe storage yard.
- The Company has been regularly investing in Renewable Energy source, mainly Wind Energy. It already has 16.5MW of Wind Energy capacity for meeting its captive power requirements. Hence, it meets a significant part of the Company's power requirements.

III. The Capital Investment on Energy Conservation Equipments.

The Company has made the Capital Investment on Energy Conservation Equipments of ₹ 24,90,870/-.

(B) Technology Absorption:

I. The efforts made towards technology absorption

- In RTR machine "DIGITAL FLAT PANEL" has been installed in place of 'IMAGE INTENSIFIER'.
- Automatic pipe marking system has been installed in place of manual marking to improve productivity.

II. The Benefits derived like product improvement, cost reduction, product development or import substitution

The above efforts have resulted in quality improvement, enhanced yields, higher throughput and reduction in manpower.

III. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

No expenditure has been incurred on imports of new technology during the last three financial years.

IV. The expenditure incurred on Research and Development.

NIL

(C) Foreign exchange earnings and Outgo-

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

i. Export sales: activities, development initiatives and future plans:

The Company is exporting its products across the Globe, mainly to countries like USA, Japan, South Korea, Middle East, etc. The Company is striving to increase its exports reach through various business initiatives. The Company keeps close watch on global developments with an aim to cater to global requirements to the maximum extent possible. The Company has its customers in more than 20 countries across the world.

ii. Total foreign exchange used and earned:

(₹ in Lacs)

Particulars	*Current year 2015-16*	*Previous year 2014-15*
Foreign Exchange Earnings (FOB)	18,631.07	36,118.53
Foreign Exchange Outgo	793.51	802.28

For and on behalf of the Board of Directors

Prakash M. Sanghvi
Chairman and Managing Director
DIN: 00006354

Place : Ahmedabad
Date : 18th May, 2016

Annexure 'B'

Form Aoc-1
Sailent Features of Financial Statement of Subsidary as per the Companies Act, 2013

Sr.No	1		1	
Name of subsidiary	**Ratnamani Inc.,USA**		**Ratnamani Inc.,USA**	
Reporting period	2015-16		2014-15 *	
Reporting Currency	USD	INR(₹/Lacs)	USD	INR(₹/Lacs)
Exchange Rate	1 USD = ₹ 65.92		1 USD = ₹ 62.22	
Share Capital	10,000.00	6.08	10,000.00	6.08
Reserves & Surplus	166,745.95	110.43	155,499.73	96.90
Total Assets	1,544,287.27	1,017.99	377,511.80	234.89
Total Liabilities	1,367,541.32	901.48	212,012.07	131.91
Investments	-	-	-	-
Turnover	3,341,756.11	2,175.29	9,473,305.37	5,791.51
Profit Before Taxation	13,646.22	8.89	227,458.58	139.07
Provision for Taxation	2,400.00	1.56	71,958.85	44.77
Profit After Taxation	11,246.22	7.33	155,499.73	94.30
Proposed Dividend	-	-	-	-
% of Shareholding	100%		100%	

* Incorporated on 12th June, 2014

Note:

1) The Company has no joint venture/associates companies.

2) None of the subsidiaries have been liquidated or sold during F.Y. 2015-16 and 2014-15.

As per our report of even date

For Mehta Lodha & Co.
Chartered Accountants
Firm Registration No: 106250W

per PRAKASH D. SHAH
Partner
Membership No. 34363

For S R B C & Co. LLP
Chartered Accountants
Firm Registration No: 324982E/E300003

per ARPIT K. PATEL
Partner
Membership No.34032

Place : Ahmedabad
Date : 18th May, 2016

For Ratnamani Metals & Tubes Limited

P. M. SANGHVI
Chairman and Managing Director

J. M. SANGHVI
Whole Time Director

S. M. SANGHVI
Whole Time Director

D. C. ANJARIA
Director

DR. V. M. AGRAWAL
Director

P. M. MEHTA
Director

NIDHI GADHECHA
Director

VIMAL KATTA
Chief Financial Officer

JIGAR SHAH
Company Secretary

Place : Ahmedabad
Date : 18th May, 2016

Annexure 'C'
Corporate Governance Report

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance involves a set of systems, principles and processes which creates the relationship between the Company's Board, Management, its shareholders and other stakeholders. The Company's Philosophy of corporate governance is committed to values being the transparency, integrity, accountability, self-discipline, respect and professionalism. Your company believes in optimising business performance through Corporate Governance.

A Report on compliance with the principles of Corporate Governance as prescribed by The Securities and Exchange Board of India (SEBI) in Chapter IV read with Schedule V of SEBI (LOADR) Regulations, 2015 (hereinafter referred to as "SEBI Regulations") is given below:

1) BOARD OF DIRECTORS

The business of the Company is conducted under the directions of the Board. The Board formulates strategies, regularly reviews the performance of the Company and ensures that the projected targets and agreed objectives are met on a consistent basis. The Board has constituted Committees, which guide the matters delegated to them in accordance with their terms of reference. The Executive Directors/Senior Managerial Personnel/Functional Heads assist the Chairman and Managing Director and the Senior Managerial Personnel/Functional Heads assist the Executive Directors in overseeing the functional matters of the Company.

Composition of the Board

The Board of Directors of your company consists of balanced mix of Executive and Non-Executive Directors and represents the optimum combination of professionalism, knowledge and experience. Your company immensely benefits from the professional expertise of the Independent Directors in their individual capacity as Professionals / Business Executives and through their valuable experience.

The Executive Chairman heads the Board of Directors. The total strength of the Board of Directors of the Company is 7 (Seven) Directors as on 31/03/2016 comprising 3 (Three) Executive Directors and 4 (Four) Non-Executive Directors including a women Director.

The composition of the Board of Directors with reference to the number of Executive and Non-Executive Directors meets the requirement of the Corporate Governance as stipulated under Regulation 17 of SEBI (LOADR) Regulations, 2015.

The details of composition of the Board as at 31/03/2016 and other information are given herein below:

Category	Name of the Director(s)	Position held	No. of Directorships in listed entities including Co.	Memberships/ Chairmanships of Committee		No. of Equity Shares held as on 31-03-16
				Membership	Chairmanship	
Promoter Executive	Shri Prakash M. Sanghvi	Chairman & Managing Director	1	0	0	54,26,690
	Shri Jayanti M. Sanghvi	Whole-time Director	1	2	0	38,61,195
	Shri Shanti M. Sanghvi	Whole-time Director	1	0	0	18,16,995
Independent Non-Executive	Shri D.C. Anjaria	Independent Director	2	4	4	22,465
	Dr. V. M. Agrawal	Independent Director	1	2	0	27,500
	Shri P. M. Mehta	Independent Director	1	0	0	12,000
	Smt. N. G. Gadhecha	Independent Women Director	1	1	0	Nil

Notes:

1. Shri Prakash M. Sanghvi, Shri Jayanti M. Sanghvi and Shri Shanti M. Sanghvi are brothers and related to each other.
2. None of the Directors on the Board is a member of more than 10 Committees and Chairman of more than five Committees (as specified in Regulation 26 (1) of SEBI (LOADR) Regulations, 2015) across all the Companies in which he/she is a Director. The necessary disclosures regarding Committee positions have been made by the Directors.

Directors' Attendance Record for the year ended 31/03/2016

Name of the Director	No. of Board Meetings held during the period when the Director was on Board	No. of Board Meetings attended	Presence at the last AGM
Shri Prakash. M. Sanghvi	5	5	Yes
Shri Jayanti M. Sanghvi	5	5	Yes
Shri Shanti M. Sanghvi	5	5	Yes
Shri D. C. Anjaria	5	5	Yes
Dr. V. M. Agrawal	5	5	Yes
Shri P. M. Mehta	5	5	Yes
Smt. N. G. Gadhecha	5	5	Yes

During the Financial Year 2015-16, five Board Meetings were held on 07/05/2015, 07/08/2015, 04/11/2015, 05/02/2016 and 12/03/2016.

INDEPENDENT DIRECTORS' MEETING

During the year under review, the Independent Directors met on 07/05/2015, interalia, to discuss:

- Evaluation of the performance of Non Independent Directors and the Board of Directors as a whole.
- Evaluation of the performance of Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

An appointment letter is issued to a newly appointed Independent Director containing the terms of appointment, duties and responsibilities. A newly appointed Independent Director is taken through a formal familiarisation program including the corporate presentations, corporate film, details about the products of the Company, the user market, raw material suppliers, key risks, strengths of the Company, etc. The Company periodically arranges presentation on new developments in the law by outside experts, on their roles, rights and responsibilities towards the Company. The quarterly financial details are also accompanied with various analytical reports so as to help the directors understand the performance in a better way. The web link is http://www.ratnamani.com/investors_relations.html

EVALUATION OF THE BOARD'S PERFORMANCE:

As required, a formal mechanism for evaluating performance of the Board and that of its Committees and individual Directors, including the Chairman of the Board has been set in place by the Board.

The performance evaluation is based on performance of the Company, including financial, vis. a vis. the market conditions, its peers, global market conditions, its installed capacities, etc. It also covers compliance of various statues, regulations, rules, etc. and the technological up gradations.

Performance of individual Directors has been evaluated considering their attendance, participation in the discussions, contribution at the meetings and otherwise, guiding the management on the CAPEX and other budgetary proposals, risk management, independent judgment, safeguarding of interest of all the stakeholders, etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors. The criteria for evaluation of Independent Directors are their knowledge, expertise in their fields, benefit in important decision making in the Board and Committee Meeting. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

Board Meetings, Board Committee Meetings and Procedures

The Board meets at least once in a quarter with a gap between two meetings not exceeding one hundred and twenty days. Additional meetings of the Board are held when deemed necessary to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are passed by circulation in Board Meeting as well as Committee Meetings. The meetings are usually held at the Company's offices.

The Agenda and the papers for consideration at the Board Meeting are circulated to the Directors in advance. Adequate information is circulated as part of the Board papers and is made available at the Board Meeting to enable the Members of the Board to take vital decisions. Senior Executives are invited to attend the Board Meetings as and when required.

The information as required under Regulation 36(3) of the SEBI (LOADR) Regulations, 2015) is being made available to the Board.

The Company ensures compliance of various statutory requirements by all its business divisions and obtains quarterly reports in the form of certificates from the heads of the business divisions. These certificates are placed before the Board on quarterly basis.

Other provisions as to Board and Committees were complied with during the year under review.

2) BOARD COMMITTEES

The Board Committees play a vital role in strengthening the Corporate Governance practices and focus effectively on the issues and ensures expedient resolution of the diverse matters. The Committees also make specific recommendations to the Board on various matters when required. All observations, recommendations and decisions of the committees are placed before the Board for information and/or for approval.

The Company has at present following committees namely :

i) Audit Committee

ii) Nomination and Remuneration Committee

iii) Stakeholders Relationship Committee

iv) Corporate Social Responsibility Committee

v) Risk Management Committee

vi) Sub-committee for Borrowings

vii) Project Review Committee

viii) Management Committee *

* During the year, the Company has constituted the Management Committee w.e.f. 04/11/2015

On account of being non-functional, the following committees have ceased to be in existence w.e.f. 04/11/2015

i) ESOS Committee

ii) Share Transfer Committee

iii) Cost Reduction and Performance Review Committee

iv) Compensation Committee

2.1. Audit Committee

Composition

The Audit Committee comprises of Three Non-Executive Independent Directors who are eminent professionals and one Executive Director.

The members of the Audit Committee comprise of Shri D. C. Anjaria, an ex-banker and financial expert, who is the Chairman of the Committee, Dr. V. M. Agrawal, an eminent professional, Smt. Nidhi G Gadhecha, a Chartered Accountant and Shri Jayanti M. Sanghvi, Whole-time Director.

The Audit Committee Meetings were also attended by the representatives of the Joint Statutory Auditors, Internal Auditors and Chief Financial Officer of the Company.

The Company Secretary acts as the Secretary to the Committee.

Meetings and Attendance

During the year, four meetings of the Audit Committee were held on 06/05/2015, 06/08/2015, 03/11/2015 and 04/02/2016. The Chairman of the Audit Committee also attended the last Annual General Meeting of the Company held on 23/09/2015.

The following table summarises the attendance of the Committee members:

Name of the Director	Category	Status	No. of Meetings held	No. of Meetings attended
Shri D. C. Anjaria	Independent Non-Executive	Chairman	4	4
Dr. V. M. Agrawal	Independent Non-Executive	Member	4	4
Smt. Nidhi G. Gadhecha *	Independent Non-Executive	Member	4	1
Shri J. M. Sanghvi	Promoter Executive	Member	4	4

Overall Attendance: 81.25%

* Smt. Nidhi G. Gadhecha, Independent Non-Executive Director has been appointed as a member of the Audit Committee in the Board Meeting held on 07/08/2015.

The Audit Committee meetings during the year were held as per SEBI (LOADR) Regulations, 2015. Minutes of each Audit Committee Meeting are placed and discussed in the meeting of the Board of Directors.

Terms of reference

The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's Internal Control and Financial Reporting Process. The terms of reference of the Audit Committee are in accordance with all the items listed as per Regulation 18 of SEBI (LOADR) Regulations, 2015 and it inter-alia performs the following functions.

A. Oversight of financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
B. Recommending for appointment, remuneration and terms of appointment of auditors of the company.
C. Approval of payment to statutory auditors for any other service rendered by them.
D. Examination of the annual financial statements and the auditors' report thereon.
E. Reviewing the quarterly financial statements of the Company.
F. Management discussion and analysis of financial conditions and results of operation.
G. Internal audit report or statutory auditor's report.
H. Review and monitor the auditor's independence and performance, and effectiveness of audit process
I. Approval or any subsequent modification of transactions of the company with related parties
J. Scrutiny of inter-corporate loans and investments
K. Valuation of undertakings or assets of the company, wherever it is necessary
L. Evaluation of internal financial controls and risk management systems
M. Reviewing statutory and internal auditor's performance and adequacy of the internal control system.
N. Reviewing the adequacy of internal audit function including structure of the internal audit department, staffing, reporting structure coverage and frequency of internal audit.
O. Reviewing finding of any internal investigations by the internal auditor into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting matter to the Board.
P. Review the functioning of the whistle blower mechanism.

Powers

The Audit Committee has the following Powers:

i. To investigate any activity within its terms of reference.
ii. To seek any information from any employee.
iii. To obtain outside legal and professional advice.
iv. To secure attendance of outsiders with relevant expertise, if it considers it necessary.

2.2. Nomination and Remuneration Committee

Composition

Pursuant to Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (LOADR) Regulations, 2015, the Nomination and Remuneration Committee comprises of following three Independent Non-Executive Directors, namely Shri D. C. Anjaria, an ex-banker and financial expert is the Chairman of the Committee, Dr. V. M. Agrawal and Shri P. M. Mehta eminent professionals are member of the Committee.

Meetings and Attendance

The meeting of the Nomination and Remuneration Committee was held on 07/05/2015. The Chairman of the Committee has also attended the last Annual General Meeting of the Company.

Name of the Director	Category	Status	No. of Meetings held	No. of Meetings attended
Shri D. C. Anjaria	Independent Non-Executive	Chairman	1	1
Dr. V. M. Agrawal	Independent Non-Executive	Member	1	1
Shri P. M. Mehta	Independent Non-Executive	Member	1	1

Overall attendance: 100%

The Company Secretary acts as the Secretary to the Committee.

Terms of reference:

The terms of reference of the Committee inter alia, include the following:

1. To formulate the criteria for determining qualifications, positive attributes and independence of a director and to decide to extend or continue the term of appointment of the Independent director on the basis of the report of performance evaluation and to recommend to the board of directors a policy relating to the remuneration of the directors and KMP and other employees.
2. To evaluate of performance of Independent directors and the Board of Directors.
3. To devise a policy on diversity of Board of Directors.

4. To identify persons who are qualified to become Directors, as and when so required, and who may be appointed in senior management in accordance with the criteria laid down by the Committee.
5. To consider and recommend to the Board removal of directors, other persons in Senior management and key managerial personnel (KMP);
6. To review HR Policies and Initiatives.

Remuneration of Directors / Key Managerial Personnel / Senior Management/ other Employees

1. To evolve the principles, criteria and basis of Remuneration policy and recommend to the Board a policy relating to the remuneration for all the Directors, KMPs, Senior Management and other employees of the Company and to review the same from time to time.

   The Remuneration Policy of Key Managerial Personnel and other employee is as under:

   i) Fixed pay:

   a) Basic salary
   b) Allowances
   c) Perquisites
   d) Retirement benefits

   ii) Variable pay (applicable to Executive Directors)

   Factors for determining and changing fixed pay:

   i) Existing compensation
   ii) Educational Qualifications
   iii) Experience
   iv) Salary structure for the position
   v) Performance
   vi) Compensation ruling in the Market in similar industries for similar positions

   Factors for determining variable pay:

   i) Company performance
   ii) Individual’s performance

2. Non-Executive Directors are entitled to sitting fees for attending the meetings of the Board and certain Committees thereof. The Company also reimburses out of pocket expenses to Non-Executive Directors for attending the meetings.

   a. Details of Remuneration / Sitting fees of Directors

   The details of Remunerations / Sitting fees paid to Executive and Non-Executive Directors for the financial year 2015-16 are as under:

(₹ in Lacs)

Name of the Director(s)	Salary	Commission	Perquisites	Retirement Benifits	Assignment of Key Man Insurance Policy	Sitting Fees	Total
Shri P. M. Sanghvi	130.00	1000.00	0.57	24.20	-	-	1154.77
Shri J. M. Sanghvi	89.60	600.00	1.80	19.71	-	-	711.11
Shri S. M. Sanghvi	75.40	400.00	-	16.59	-	-	491.99
Shri D. C. Anjaria	-	-	-	-	-	2.21	2.21
Dr. V. M. Agrawal	-	-	-	-	-	2.04	2.04
Shri P. M. Mehta	-	-	-	-	-	2.21	2.21
Smt. N. G. Gadhecha	-	-	-	-	-	1.19	1.19

The other details of the service contract of Executive Directors are as follows:

Terms of Agreement	Shri Prakash M. Sanghvi	Shri Jayanti M. Sanghvi	Shri Shanti M. Sanghvi
Period of Appointment	5 Years	5 Years	5 Years
Date of Appointment	01/11/2013	01/11/2013	01/11/2013
Shareholders’ approval in the AGM held on	12/08/2013	12/08/2013	12/08/2013
Notice Period for the termination of the Contract	The services of all the three Executive Directors are contractual and for a term of five years. For any termination of Service Contract, the Company or the Executive Director is required to give a notice of three Months or pay three month’s salary in lieu thereof to the other party.		

The Non-Executive Directors were paid Sitting Fees of ₹17,000/- w.e.f. 25/06/2013 for each Board Meeting and for certain Committee Meetings attended during the year 2015-16.

2.3. Stakeholders Relationship Committee

Composition and terms of reference

The Stakeholder Relationship Committee has been constituted as per the Companies Act, 2013 and Regulation 20 of SEBI (LOADR), 2015 and is entrusted with the responsibility of addressing the shareholders / Investors complaints with respect to transfer of shares, Non-receipt of Annual Report, Non-receipt of dividend etc.

One meeting of the Stakeholders Relationship Committee was held on 21/01/2016. The Committee also recommends steps to be taken for quality services to the investors. The composition of the said Committee and details of meeting are as under:

Name of the Director(s)	Category	Status	No. of Meetings held	No. of Meetings attended
Shri D. C. Anjaria	Independent Non-Executive	Chairman	1	1
Dr. V. M. Agrawal	Independent Non-Executive	Member	1	1
Shri J. M. Sanghvi	Promoter Executive	Member	1	1

Shri Jigar Shah, Company Secretary and Compliance Officer acts as the Secretary to the Committee.

Investor Complaints

The particulars of Investors' complaints received and redressed during the financial year are furnished below:

Sr. No.	Nature of Complaints	Opening Balance as on 01/04/15	Received during the Year	Redressed/ Attended during the year	Pending as on 31/03/16
1	Non-receipt of share certificate after transfer of Shares	Nil	Nil	Nil	Nil
2	Non-receipt of Dividend Warrants	Nil	5	5	Nil
3	Non receipt of Annual Reports	Nil	1	1	Nil
4	**Others :**				
	a) Query regarding Demat Credit	Nil	Nil	Nil	Nil
	b) Non-receipt of duplicate share certificate after issue	Nil	Nil	Nil	Nil
	c) Non-Exchange of New shares	Nil	Nil	Nil	Nil
	Total	**Nil**	**6**	**6**	**Nil**

At present entire activities related to share transfers, transmission, exchange of shares, etc. handled by Registrar and Transfer Agent, a SEBI authorized Registrar, which also provides electronic connectivity with NSDL and CDSL to carry out such assigned work.

2.4 Corporate Social Responsibility Committee

Composition & Terms of reference

The Corporate Social Responsibility Committee has been constituted as per the Companies Act, 2013. The committee formulates, reviews and recommends the amount of expenditure to be incurred on CSR activities and regularly monitors CSR activities to accomplish the objectives of implementation of CSR policy. The CSR Committee ccomprises of three Directors. Two Directors are executive and one is an Independent Director of the Company. The said committee has been reconstituted on 04/11/2015. Shri Pravinchandra M. Mehta, Independent and Non-Executive Director is Chairman, Shri Prakash M. Sanghvi and Shri Jayanti M. Sanghvi are members of the Committee.

Meetings and Attendance

During the year 3(three) Meetings were held during the year on 04/05/2015, 07/08/2015 and 05/02/2016. All the members were present in the above meetings.

The Company Secretary acts as the Secretary to the Committee.

2.5 Risk Management Committee

Composition and terms of reference

The Company has constituted the Risk Management Committee on 10/11/2011. It is non-mandatory requirement as per Regulation 21 of SEBI (LOADR) Regulations, 2015. However as a part of better corporate governance, the Company has formed the Risk Management Committee to frame and supervise risk management policies of the Company and also to review various risks being faced by the company and to formulate the mitigation plans thereof from time to time.

Composition, Meetings and Attendance

The Risk Management Committee comprises of Shri D. C. Anjaria, Independent Non-Executive Director (Chairman) and Shri Prakash M. Sanghvi, Chairman and Managing Director (Member). One Meeting was held during the year on 8th January, 2016. Both the members were present in the above meeting.

The Company Secretary acts as the Secretary to the Committee.

3) GENERAL BODY MEETINGS

A. Annual General Meeting:

The details of date and time of the Annual General Meetings (AGMs) of the Company held during the preceding three years held at The Ahmedabad Textile Mills Association Hall, Ashram Road, Ahmedabad and the Special Resolutions passed there are as under:

AGM	Financial Year	Date	Time	Special Resolutions Passed
29TH	2012-13	12/08/2013	10.00 a.m.	2
30TH	2013-14	11/09/2014	10.00 a.m.	5*
31ST	2014-15	23/09/2015	10.00 a.m.	NIL

* Special resolutions indicated above were passed through Postal Ballot/E-voting

B. Postal Ballot

No Special resolutions were passed through Postal Ballot during the financial year 2015-16.

4) DISCLOSURES

4.1 Related party transactions

Full disclosure of related party transactions as per Accounting Standard - 18 issued by the Institute of Chartered Accountants of India is given under Note No. 32 of Notes to Financial Statements. The Company has formed Related Party Transaction Policy and the same is hosted on the website of the Company.

4.2 Accounting Treatment

Financial Statements for the year under review were prepared in accordance with the Indian Accounting Standards and there is no deviation, nor any alternative treatment given.

4.3 Risk Management

The Company regularly reviews the risks and takes corrective actions for managing/mitigating the same. The internal control system provides support for risk management of the Company. The Board has approved Corporate Financial Risk Management Policy and the same is being evaluated on quarterly basis.

4.4 Strictures / Penalties

There was no instance of Non-compliance of any matter related to the capital markets during the last three years. In other words, the Company has complied with all the regulations as per the Listing Agreement with Stock Exchanges and SEBI (LOADR) Regulations, 2015.

4.5 Statutory Registers

All the statutory registers that are required to be maintained, particularly Registers of contracts in which Directors have interests, Registers of Directors Shareholding, Register of Investments etc. are maintained and regularly updated.

4.6 Whistle Blower Policy / Vigil Mechanism

The Company has established a Whistle Blower Policy / Vigil Mechanism.

Compliance with Non Mandatory requirements

4.7 Shareholders Rights

Quarterly Financial Results including Press Release of relevant period of three months are being published in the newspaper and hosted on the website of Stock Exchanges as well as the Company's website.

4.8 Training of Board Members

There is no formal policy at present for training the Board Members of the Company, as the members on our Board are Professionals / Business Executives / Eminent / Experienced Professional persons. However, for orientation and to get familiar with the Company's business operation and practices, Directors visit all the three divisions periodically at the plant sites of the Company. Besides, detailed representations are periodically made to the Board Members on the business model of the Company. The Directors endeavour to keep themselves updated with changes in economy and legislation.

4.9 Audit qualifications

There are no qualifications in the Auditors' Report on the Financial Statements of the Company for the F.Y. 2015-16.

4.10 Reporting of Internal Auditors

The Internal Auditors M/s G. K. Choksi & Co., Chartered Accountants, directly report to the Audit Committee.

5) CERTIFICATION

The Board has received MD & CFO Certification under Clause 17(1) of SEBI (LOADR) Regulations, 2015 and the same was placed before the Board of Directors of the Company.

6) MEANS OF COMMUNICATIONS

The quarterly, half-yearly and annual financial results of the company are sent to the stock exchanges immediately after these are approved by the Board.

These are widely published in the Economic Times (Gujarati) / Economic Times (English) etc.

The results are simultaneously posted on the Company's website at www.ratnamani.com.

Other communications are as under:

News Releases	**Official press releases are sent to stock exchanges as well as displayed on the Company's website.**
NSE Electronic Application Processing System (NEAPS)	The listing compliances are also filed electronically on NEAPS.
BSE Corporate Compliance & Listing Centre	The listing compliances are also filed electronically on BSE Corporate Compliance & Listing Centre.
Annual Report	Annual Report is circulated to the members and all others like Auditors, equity analysts, etc.
Management Discussion & Analysis	This forms a part of the Annual Report, which is mailed to the shareholders of the Company.
Investor Services	The Company has designated an exclusive e-mail id viz. investor@ratnamani.com for investor services and grievances.

7) GENERAL SHAREHOLDERS INFORMATION

A. Tentative Financial Calendar for the Financial Year 2016 - 2017

Financial Year : 01/04/2016 to 31/03/2017.

Financial Results

First Quarter ended on 30/06/2016 : Second week of August 2016

Half year ended on 30/09/2016 : Second week of November 2016

Third Quarter ended on 31/12/2016 : Second week of February, 2017

Fourth Quarter ended on 31/03/2017 : Last week of May 2017

AGM for the year 2016-17 : August / September 2017

B. Listing on Stock Exchanges

The Company's shares are listed and traded on BSE Ltd. as well as National Stock Exchange of India Ltd having the following address:

BSE Ltd. (BSE)	**National Stock Exchange of India Ltd. (NSE)**
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001	Exchange Plaza, Bandra – Kurla Complex, Bandra East, Mumbai- 400051

C. Listing Fees to Stock Exchanges

The Company has paid the Listing Fees for the year 2016-2017 to the above Stock Exchanges.

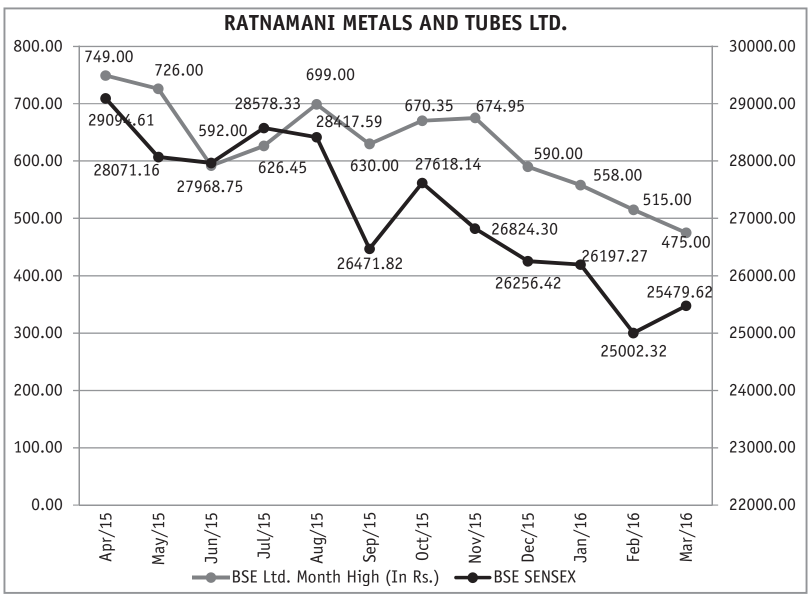
D. Stock Code / Symbol

Stock Exchange	**Scrip Code**
BSE Ltd (BSE)	520111
National Stock Exchange of India Ltd. (NSE)	RATNAMANI
ISIN	INE703B01027

E. Market Price Data

Month	Share price BSE		BSE Sensex		BSE Volumes (No. of shares)	Share price NSE		NSE (NIFTY)		NSE Volumes (No. of shares)
	High (₹)	Low (₹)	High	Low		High (₹)	Low (₹)	High	Low	
Apr-2015	749.00	671.25	29094.61	26897.54	66,721	745.00	670.00	8841.65	8144.75	2,59,525
May-2015	726.00	551.50	28071.16	26423.99	86,088	724.70	541.10	8489.55	7997.15	4,70,723
June-2015	592.00	504.00	27968.75	26307.07	35,106	594.40	521.45	8467.15	7940.30	2,56,981
July-2015	626.45	547.00	28578.33	27416.39	47,254	625.05	545.50	8654.75	8315.40	1,62,122
Aug-2015	699.00	567.80	28417.59	25298.42	1,77,870	700.00	565.45	8621.55	7667.25	5,56,152
Sept-2015	630.00	585.00	26471.82	24833.54	54,379	634.90	585.00	8055.00	7539.50	2,06,561
Oct-2015	670.35	620.00	27618.14	26168.71	22,989	688.40	615.00	8336.30	7930.65	4,98,516
Nov-2015	674.95	555.05	26824.30	25451.42	56,902	675.50	551.00	8116.10	7714.15	1,99,153
Dec-2015	590.00	501.40	26256.42	24867.73	35,384	595.00	505.00	7979.30	7551.05	1,56,226
Jan-2016	558.00	457.70	26197.27	23839.76	30,584	559.95	451.20	7937.55	7241.50	1,02,134
Feb-2016	515.00	387.00	25002.32	22494.61	31,976	500.00	396.40	7600.45	6825.80	1,21,566
Mar-2016	475.00	410.00	25479.62	23133.18	27,952	471.45	418.15	7777.60	7035.10	91,055

Performance in comparison to broad-based indices viz. BSE Sensex



F. Registrar & Share Transfer Agents (RTA)

SEBI vide its Interim Order No.WTM/RKA/MIRSD2/41/2016 dated 22/03/2016 has advised the clients of sharepro services (India) Pvt. Limited to carry out/switch over their activities related to a Registrar to an issue and Share Transfer Agent, either in house or through another register to an issue or share transfer agent registered with the SEBI. Accordingly, the company is in process of switching over to another registrar, registered with a SEBI.

G. Share Transfer System

In compliance with SEBI guidelines, the Company is in the process of appointing another Registrar, registered with SEBI as a common Share Transfer Agent for Physical and Electronic form of shareholding instead of Sharepro Services (India) Private Limited.

The transfer of shares in depository mode need not be approved by the Company. The Physical transfers of shares are approved by Stakeholders Relationship Committee.

All the shareholders of the Company are therefore requested to correspond directly with them on the matters related to transfer and transmission of shares, demat/remat of the shares. Their address for correspondence is mentioned in sub point 'Q' given herein after.

In view of the above, the work for transfer of shares in physical form is also being carried out at the above address.

H. Demat Suspense Account / Unclaimed Suspense Account

There are no shares lying with demat suspense account or unclaimed suspense account.

I. Distribution of Shareholdings as on 31/03/2016

No. of EquityShares	*No. of Shareholders*	*% of Shareholders*	*No. of Shares held*	*% of Shareholding*
1 to 500	8,789	86.47	10,24,982	2.20
501 to 1000	705	6.94	5,51,533	1.18
1001 to 2000	287	2.82	4,27,421	0.92
2001 to 3000	96	0.94	2,35,184	0.50
3001 to 4000	48	0.47	1,66,799	0.36
4001 to 5000	44	0.43	2,06,679	0.44
5001 to 10000	59	0.58	4,35,597	0.93
10001 to 20000	27	0.27	4,03,837	0.86
20001 & Above	110	1.08	4,32,75,968	92.61
Total	**10,165**	**100.00**	**4,67,28,000**	**100.00**

J. Category wise Shareholders as on 31/03/2016

Category	*No. of Shares*	*% of Shareholding*
Indian Promoters and Group	28,164,750	60.28
Mutual Fund	1,004,501	2.15
Banks, Financial Institutions	10,977	0.02
Corporate Bodies	868,531	1.86
FIIs	5,624,045	12.04
NRI	981,916	2.09
Indian Public	99,99,062	21.40
Others	74,218	0.16
Total	**46,728,000**	**100.00**

K. Dematerialization of Shares and liquidity

The Equity Shares of the Company are traded compulsorily in the dematerialized form by all the investors' w.e.f 26/03/2001. The Company has entered into an agreement with both National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) whereby the shareholders have an option to dematerialize their shares with either of the depository.

The Demat ISIN No. for both NSDL and CDSL for the Company's Equity Shares is INE703B01027.

Status of Dematerialization and Physical of the Company's Equity Shares as on 31/03/2016 is as under:

Particulars	*No. of shares as on 31/03/2016*	*% of Total Capital as on 31/03/2016*	*No. of Shareholders as on 31/03/2016*
A. National Securities Depository Ltd.	3,84,16,429	82.21	5,861
B. Central Depository Services (India) Ltd.	7,452,980	15.95	2,669
1. Total Dematerialized shares	4,58,69,409	98.16	8,530
2. Physical	8,58,591	1.84	1,635
Total	**46,72,8000**	**100.00**	**10,165**

L. Corporate Benefits to Shareholders:

a. Dividend declared for the last seven years

Financial Year	Dividend Declaration Date	Dividend Per Equity Share (in ₹)	Dividend Rate (%)	Face Value Per Equity Share (₹)
2015-2016 (Interim)	12/03/2016	5.50	275	2.00
2014-2015	23/09/2015	5.50	275	2.00
2013-2014	11/09/2014	4.50	225	2.00
2012-2013	12/08/2013	4.00	200	2.00
2011-2012	26/09/2012	3.00	150	2.00
2010-2011	18/08/2011	2.50	125	2.00
2009-2010	27/08/2010	2.20	110	2.00

b. Transfer of Unclaimed amounts to Investor's Education and Protection Fund

All unclaimed dividend amount up to financial year 2007 - 2008 have been transferred to Investors Education & Protection Fund and no claim will lie against the Company or the funds in respect of the unclaimed amount so transferred.

M. ECS/NECS Facilities:

In order to enable usage of electronic payment instruments for distribution of corporate benefits, the shareholders are requested to ensure that their correct bank account particulars are available in the database of depositories, in the case the shares are held in Physical form.

The Company uses National Electronic Clearing Services (NECS), which has replaced "Electronic Clearing Services" (ECS) for remitting dividend to shareholder wherever available. The advantage of NECS over ECS including faster credit of remittance to the beneficiary's account, coverage of more bank branches and ease of operations. NECS operates on new and unique bank account number allotted by the banks post implementations of Core Banking Solutions (CBS). Members are requested to provide their new account number allotted to them by their respective banks after implementation of CBS to the Company in case shares are held physically and to the depository participants in respect of shares held by them in dematerialized form.

Shareholders holding shares in physical form, who wish to avail NECS facility, may send their Mandate in the prescribed format to our Share Registrar & Transfer Agent.

N. Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity

– NIL –

O. Plant Locations : -

SS Division	Survey No. 769, Ahmedabad-Mehsana Highway, Village-Indrad, Nr. Chhatral GIDC, Taluka – Kadi, Dist. Mehsana, Pin code – 382 729, Gujarat
CS Division	Plot No. 3306 to 3309, GIDC Estate, Phase IV, Ahmedabad – Mehsana Highway, P.O. Chhatral, Taluka – Kalol, Dist.: Gandhinagar, Pin code–382 729, Gujarat.
Kutch Division(SS Div. & CS Div.)	Survey No. 474, Village: Bhimasar, Tal. Anjar, (SS Div. & CS Div.) Dist. Kutch, Gujarat

P. Address for Correspondence :

Shareholder may correspondence directly to the Registred office of the Company at 17, Rajmugat Society, Naranpura Char Rasta, Ankur Road, Naranpura, Ahmedabad – 380013 or at Company's Registrar and Share Transfer Agent (RTA).

8. CORPORATE ETHICS

1. Code of conduct for Board Members and Senior Management

The Board has formulated Code of Conduct for all Board Members and Senior Management of the Company and the same is posted on the website of the Company. All the Board Members and Senior Management Personnel have affirmed compliance with the said Code of Conduct during the year 2015-16. A declaration signed by the Managing Director in terms of the Listing Agreement and pursuant to Schedule V of SEBI (LOADR) Regulations, 2015 is addressed to the Board of Directors The said declaration has been received by the Company.

2. **Code of Conduct for prevention of Insider Trading – Insider Trading Code, 2015**

   The Securities and Exchange Board of India (hereinafter referred as "SEBI"), has issued the SEBI (Prohibition of Insider Trading) Regulation, 2015. This regulation requires all the Listed Companies to set up an appropriate mechanism and to frame and enforce a policy of internal procedures and conduct so as to curb Insider Trading.

   The code ensures prevention of dealing in Company's shares by persons having access to unpublished price sensitive information.

   The said "Code" is also been uploaded on the Company's website at www.ratnamani.com

3. **Reconciliation of Share Capital Audit Report**

   As stipulated by SEBI, a qualified practicing Company Secretary carries out Secretarial Audit to reconcile total admitted capital with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) and the total issued and listed capital. The audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges. The audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

4. **Internal Checks**

   The Company has both external and internal audit systems in place. The Company has adequate Internal Control Systems to ensure that all assets are safeguarded and transactions are authorised, recorded and reported properly. The Internal Controls are periodically reviewed to enhance efficiency and to ensure statutory compliances. The Internal Audit plan is designed in consultation with the Statutory Auditors and Audit Committee. Regular operational and transactional audits are conducted by professionally qualified and technical persons and the results are used for effective control and improvements. Board and the management periodically reviews the findings and recommendation of Auditors and take corrective actions wherever necessary.

5. **Certification by Practicing Company Secretary**

   As required under Regulation 27(2) of the SEBI (LOADR) Regulation, 2015 and Schedule V of SEBI (LOADR) Regulation, 2015 Regulations, 2015, the Company has obtained a Corporate Governance Compliance Certificate from the Practicing Company Secretary, M/s M. C. Gupta & Co., Company Secretaries, regarding compliance of conditions of Corporate Governance as stipulated and is annexed herewith.

For and on behalf of the Board of Directors

Prakash M. Sanghvi
Chairman and Managing Director
DIN: 00006354

Place : Ahmedabad
Date : 18th May, 2016

Corporate Governance Compliance Certificate

To the Members of
Ratnamani Metals and Tubes Limited

We have examined the compliance of the conditions of Corporate Governance by Ratnamani Metals and Tubes Limited ("the Company"), for the year ended on 31st March 2016, as stipulated in Clause 49 of the Listing Agreement of the said Company with the stock exchanges in India and Chapter IV of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, on its applicability from 1st December, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said Clause and applicable Regulations. It is neither an audit nor an expression of the opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement till 30th November, 2015 and Chapter IV of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, on its applicability from 1st December, 2015.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M.C.GUPTA & CO.
Company Secretaries
UCN: S1986GJ003400

Mahesh C. Gupta
Proprietor
FCS: 2047 (CP: 1028)

Place : Ahmedabad
Date : 18th May, 2016

ANNEXURE 'D'

Management Discussion and Analysis

INDIAN AND GLOBAL SCENARIO

During the year 2015, the growth momentum of the global economy further weakened and it grew at a lower rate of 2.4% against 2.6% in the year 2014. It was mainly due to the continuing economic slowdown in the emerging and the developing countries since last few years. The growth rate in developing economies dropped to 4.3% against 4.9% in 2014. The industrialised economies also continued to struggle with the growth not picking-up in USA, Japan continuing to struggle and China slowing down. While the world economies continue to try to address the factors responsible for the ongoing global recession, India's economic situation has been so far among the best in the world. The Indian economy grew at 7.6% in 2015-16 against 7.2% in the year 2014-15. The last year saw unprecedented turbulence in different areas affecting different sectors at large. However, the Indian economy was in a position to make best out of opportunities due to lower commodity prices and greater stress on further reforming the economy. Strong domestic demand has actual and will, continue to act as a buffer against the turmoil in the global economies. The stress by the Indian Government on transparency in business and investment in infrastructure, mainly roads, power sector, defense, rural development, etc. is expected to give a further boost to the economy.

With the greater stress on rural spending and expectations of an above average monsoon this year coupled with upward movement in commodity prices, it is expected that the spending on newer capex will pick-up pace in majority of the sectors in the country.

Ratnamani's quintessential quality of steering the growth with sagacious strategic moves continues while also unfolding new opportunities in its way. "Prosperity through Performance" has been the company's credo and it acts as a pillar of strength for its entire task - may it be operational, sustainability or creating a long term shared value. Although a year of a subdued growth and low productivity in advanced economies and elevated risks faced by emerging economies, the global recovery is still hurting. However, the Company caters to a number of major sectors of the country from Oil & Gas, Water, Power; LNG to even nuclear sector and hence, it was able to maintain a relatively modest pace. The Company is relatively better positioned with its wide size and grade range of stainless Steel tubes and pipes, carbon steel welded pipes and coating related service in its manufacturing basket.

RESULT OVERVIEW

The gross revenue from operations grew by 3.66% to ₹1819.95 crores from ₹ 1755.67 crores in previous year while the net revenue from operations grew by 1.9% to ₹1719.27 crores from ₹ 1687.24 crores. The total revenue increased marginally by 1.38% to ₹ 1736.06 crores from ₹ 1712.35 crores. The Earnings before Interest, Depreciation and Tax (EBIDTA) was marginally lower at 17.47% against 18.97% in the previous year. The Profit After Tax was lower by 5.67% at ₹ 162.72 crores against ₹ 172.51 crores in the previous year.

STAINLESS STEEL DIVISION

The major revenue generators for the Stainless Steel Division are:

1) Oil and Gas and Petrochemicals & Refineries.
2) Power Generation – Thermal, Solar and Nuclear.
3) Fertilizer Plants.
4) Atomic Energy.
5) LNG

Oil and Gas and Petrochemicals & Refineries

India's economic growth is closely related to energy demand; therefore the need for oil and gas is projected to grow more thus making the sector quite conducive for generation of business in this sector.

During the last financial year, the crude oil price reached to its new low with a tremendous pressure for the prices which is significantly affecting the entire sector across the length and breadth of the globe. Although even such a strong limitation, the sector is able to generate 40-50 % of your company's revenue and will also continue to be a major contributor in the current financial year. Despite this unprecedented situation, your company is emphasizing more on to manufacturing of specialty grades such as Duplex, Super Duplex, Incoloy, and Inconel etc. Reasonable investments are coming in this sector from BPCL, HPCL, IOCL, RIl, etc. in India on new refining capacity as well as upgradation of the existing refineries to meet EURO VI emission norms by the year 2020. From the global front, few major projects which have potential to contribute to business are from New Refinery Project of KNPC, Kuwait; Fadhili Gas Project of Saudi Aramco; Dangote Refinery Project, Nigeria and Sasol - Petrochemical – USA.

Nuclear Power

Your company is at a threshold of lucrative opportunities from investments in Nuclear Power Sector. With an ambitious goal of tripling nuclear power over the next decade by the central government, your company is and has been a major player for the supply of Instrumentation tubes, Heat Exchanger tubes and piping to nuclear sector. Our country is on the course of doubling the nuclear power generation capacity to more than 10,000 megawatts (MW) over the next five years. Your company has supplied substantial quantities of SS tubes and pipes to Kakrapara and Rajasthan Nuclear Power Plants in the past, while it is expected that the work will move ahead on Haryana Nuclear Power Plant with its bidding process in the near term while the orders may also get released by the end of the this financial year.

A major breakthrough happened in this year as your company has successfully manufactured Incoloy tubes meeting all the technical requirements of Nuclear Power Corporation of India Ltd. (NPCIL). It is a step further towards manufacturing of Steam Generator Tubes for the Indian Nuclear Program. Your company has been striving for getting a trial order for manufacturing of Steam Generator Tubes which will enrich and take your company to another level.

Fertilizer Plants

Government's new endeavor of setting up of gas based urea plants in the country has gained a lot of momentum in this sector. This new initiative will bring a lot of investments in Fertilizer Plants due to availability of gas. Apart from the domestic market for Fertilizer Plants, your company is also looking for business in this sector across the globe and it hopes to get some orders from overseas players in the current financial year. Your company is in the process of manufacturing "Urea Grade" specialty tubes which will help it to cater to the demands of the fertilizer sector as a whole.

Atomic Energy

This is one sector where there are a lot of investments being made in the current financial year by the Government of India. A reasonable good business from this sector is expected by your company. Your company has successfully supplied critical Seamless Pipes and Welded Pipes for Nuclear Recycle Board (NRB) in the F.Y. 2015-16 and this will help it in further extending its business with Department of Atomic Energy in the F.Y. 2016-17.

LNG Sector

India's landscape is evolving to make LNG an even more viable fuel source for the coming future. In the year 2014, our country was one of the biggest importers of LNG in Asia. Domestic LNG demand is expected to grow at CAGR of 16.89 % to 306.54 million metric standard cubic meters per day (MMSCMD) by 2021 from that of 64 MMSCMD in 2015; a very promising sector for your company's Stainless Steel Division and so an investment in manufacturing of large diameters pipes upto a length of 12 meters and dia upto 48'inch has been made at the company's Kutch works. This will enable it to enhance its delivery schedules and will also be helpful in targeting various global Oil & Gas projects, especially in LNG Sector. The products from this new investment will start getting manufactured from Q2 of 2016-17.

Thermal and Solar Power Sector

Sustained Economic Growth continues to drive the electricity demand in India. Government of India's initiative of Power to all has accelerated the capacity addition in the country with an investment potential of Rs 15 trillion (US$237 billion) in next 4-5 years of time span thereby providing immense contribution in power generation, distribution &transmission.

Thermal Power Plants have seen increased requirements for Condenser, LP Heater and HP Heater tubes from the domestic sector. Your company has already received orders from domestic

as well as international fabricators/OEMs. Solar Power Plants also are expected to generate requirements of your company's products.

Export Business

Generation of business from the export markets has always been your company's core target area. Export business took a slice of a pie between 30-40 % both i.e. in tubes as well as pipes. For tapping the business globally, your company has a vision of focusing not only on the existing sectors but also on the newer ones. Your company has now local talent in its U.S Subsidiary and agents in Singapore, Malaysia, and Egypt. Your company is also on the verge of appointing representative for Indonesia and Thailand.

Water Sector is the new area that is going to offer lots of opportunities in future. With emerging scarcity of water problem globally a lot of investments will be pulled in attaining portable water. Your company shall be investing its energy in this potential area in the coming financial year.

CARBON STEEL DIVISION

The Carbon Steel Division majorly caters to:

1. Oil & Gas transmission lines.
2. City Gas distribution lines.
3. Potable water transmission lines & irrigation
4. Power Sector

Oil & Gas Transmission lines

Our country's natural gas market is characterized by a supply deficit, primarily due to low levels of production and inadequate transmission and distribution infrastructure. Despite accounting for around 38% of the total pipeline network, India's gas transportation infrastructure has historically remained inadequate due to the limited availability of gas in the country and the regional concentration of gas-producing fields and LNG import facilities, which are mostly in western India.

Oil and gas is the largest user of pipes and tubes, with pipeline being the major mode of transport for petroleum, oil and lubricant products. In 2011, ~46% of petroleum, oil and lubricant products were transported through pipelines. The percentage is expected to increase to ~53% by 2017. The increasing use of pipelines in oil and gas directly translates into higher demand for Carbon Steel pipes. Crude oil, gas and product pipelines have grown at a CAGR of ~10.5%, 11.7% and ~4.7% over 2008–2012. Production for pipes and tubes is estimated to have grown at a CAGR of ~7.2% over FY 2009–13 to 7.52 million tonnes (Source- EY Publication on Oil and Gas equipment industry).

The total pipeline network in our country is approx. 36,000 kms covering Oil, Gas and product pipelines. Our country has one of the lowest per sq. km. pipeline density in the world at approx. 3.5 kms per 1000 sq. kms, whereas in USA, it is almost 15 times of this figure. During the 2014 Union Budget presentation, incremental pipeline network of approx. 15,000 kms was discussed. However, any major progress is yet to happen on this.

Proposed gas pipelines (Under competitive bidding)

COMPANY	LENGTH (KMS)	AREAS COVERING
GAIL	2,112	Surat-Paradip
GSPL	2,042	Mallavaram (Andhra Pradesh)-Bhilwada (Rajasthan)
GSPL	2,052	Mehsana-Bhatinda
GSPC	725	Bhatinda-Srinagar
APGDC	391	Kakinada-Srikakulam
RGPL	312	Shadol-Phulpur
KEI-RSOS PEPL	430	Ennore- Nellore
Total	**8,064**	

Source: Petroleum Planning an Analysis Cell

Summary of incremental pipeline additions under the Twelfth Fiver- Year Plan

YEAR	LENGTH (Kms.)	CAPACITY (MMTPA)	CAPEX (INR Billion)
2012-13	1878	18.9	41.66
2013-14	410	2.7	2.00
2014-15	664	4.2	13.98
2015-16	2645	9.1	32.66

Source : Ministry of Petroleum & Gas (Working Group Report 12th five year plan)

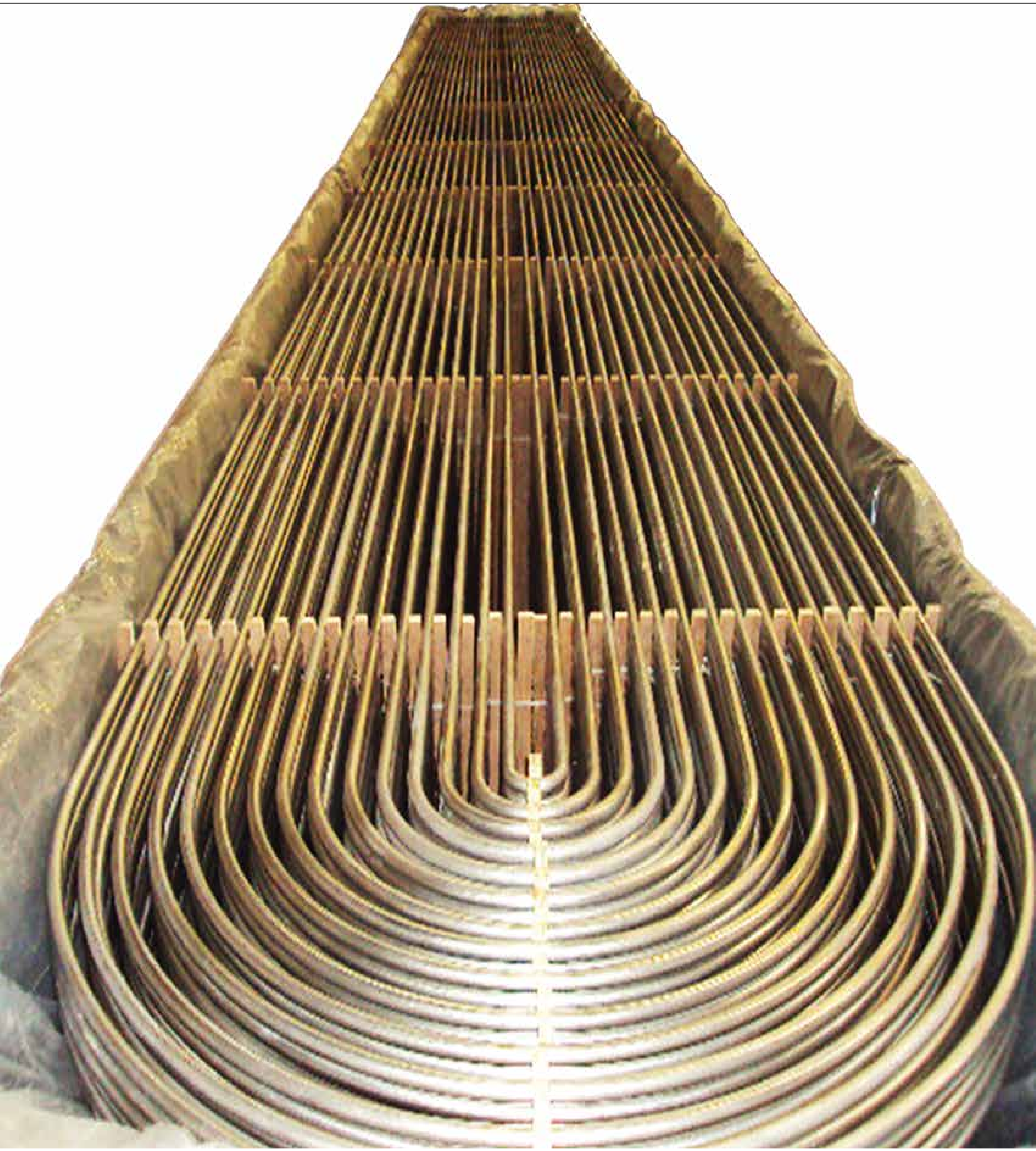
India is expanding its engagement in its overall ties with the countries in Middle east, particularly in boosting investment in joint ventures in oil and gas sector though at present plummeting oil prices remain a major concern. A lot of development is expected to happen in this segment going forward.

City Gas distribution

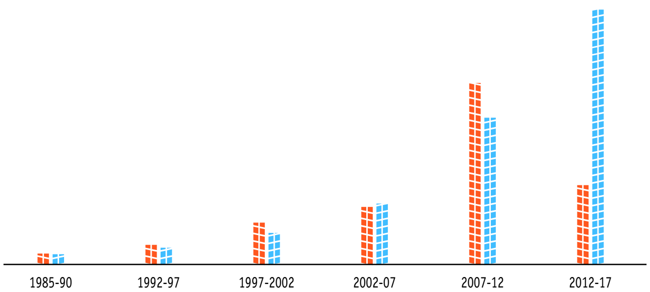
The Central Government and other stakeholders are encouraging investments to strengthen the midstream segment and address the significant unmet demand for gas. The government of India has announced plans to build additional 15,000 km of gas pipelines to complete the construction of the gas grid via the Public Private Partnership (PPP) route. The use of natural gas in the residential, industrial and commercial sectors is rising on the back of favorable regulatory policies and cost benefits. The existing CGD network extends to 90 cities and covers 47 geographical areas (GAs). The network of distribution pipelines spans nearly 40,535 km. The total number of compressed natural gas (CNG) stations in the country has increased to 966 in FY14 from 617 in FY11, at a CAGR of 11.9%.

Hence this sector seems way too lucrative when it comes to domestic market. We will certainly put our best foot forward and will try to explore and encash this opportunity.

Oil and gas is the largest user of pipes and tubes, with pipeline being the major mode of transport for petroleum, oil and lubricant products. In 2011, ~46% of petroleum, oil and lubricant products were transported through pipelines. The percentage is expected to increase to ~53% by 2017.



Allocation of fund by Central and State Government for Rural Water supply



Source : Government of India

Note : State allocation for 12th plan (2012-17) has been shown till FY15

Potable Water Transmission line & Irrigation Sector:

India has become the second largest urban system in the world. Urbanization, agricultural growth & government thrust on building sustainable water resources have been the major drivers of the industry. The overall market is growing at 15-20% annually and is expected to maintain its growth rate for the next few years.

The Central Government's funding for the 12th 5 year plan has increased by significant 74% for rural water supply which opens up ample of opportunities to flourish in this sector. The details of the allocated fund is mentioned below.

Drinking water poses a major issue in every part of our country while transmitting pure form of drinkable water has been a challenge now. With government's increasing acceptance of carbon steel pipes as a mode of transmitting water in rural and urban areas, your company is sure it will certainly bring more business for its carbon steel pipes.

Power Sector

Power is very essential constituent of infrastructure affecting economic growth and welfare of the country. Currently, the power sector is at crucial juncture of its evolution as the results of transformational change and progressive policy-level changes will be visible now which promises enormous opportunities in times to unfold.

Even after the considerable growth in the power sector infrastructure and the supply of electricity, many parts of the country continue to face severe power shortages as consumption by commercial and industrial consumers has been increasing at much faster rate than electricity supply. More so the economy is bound to propagate and hence the demand for making the infrastructure is going to increase and so we will see a surge in demand of carbon steel pipes for this particular sector too in the longer run.

Risk and Concern

Your company caters to mainly Oil & Gas sector, Power sector, Fertiliser sector and drinking & irrigation water sector. The Global downturn of oil prices has put on hold many projects. Similarly, not much investment has been seen in other sectors. The situation may change as we move forward, and we expect that in next year onwards, the pace of investment will pick-up looking to the work which is expected to happen on various projects already announced. Your company's focus continues to remain on the domestic market for its carbon steel business and so it has made strategic tie-ups with EPCs and has also brought in new steel suppliers. Safeguard Duty/ MIP on imported HR coils have already been introduced and it will have some adverse impact on the performance and competitiveness of Indian companies unless level playing fields are made available to Indian pipe manufacturers vis. a vis. overseas pipe manufacturers, mainly from China. Similarly, in stainless steel business, the focus is to continue to build upon the product portfolio and move higher in the value chain. Further significant investments are planned to increase the capacity as well as product range in next 3-4 years to make best out of the opportunities, both, within the country and overseas.

Internal Control system and their adequacy

Details about the Internal Control system and their adequacy is mentioned in the point no. 17 of the Directors' Report.

Make in India

After the new government that came in power, India has put its focus on the manufacturing sector. The "Make in India" program aims to encourage and aid the manufacturing sector of India. This initiative is meant to be a game changer for many sectors such as automobiles, defense, power, mining, chemicals etc. and should help not only to increase the GDP level of the country but also help increase the acceptance standard of quality. The initiative has potential to make India a manufacturing hub in coming time as lot many MOU's have been already signed. Your company has an added advantage as it is registered with international business houses, EPC Contractors enabling it to leverage on this opportunity. However, this initiative needs lots of further action, including giving some price preference and relaxation in past experience/ order execution for Indian companies to effectively compete against cheaper/subsidized imports from other countries. It also requires realignment of all the existing taxation laws to ensure that ease of doing business is there for foreign customers who are now looking forward to increase sourcing from Indian manufacturers.

Industrial Relations and Human Resources

Human resources are the precious asset of your company, Efforts are made to improve the performance, providing work satisfaction and

performance based increments. The Industrial relations remained cordial at all organizational level and work places of the Company. The total no. of employees as on 31.03.2016 was 2037.

Environment and Safety

Your company is committed to safeguard the environment while safety during work has been of paramount importance. We have been complying all the compliances and have constantly strived for improving our processes, practices and awareness towards EHS.

Outlook

While the economy worldwide continues to remain slump, your company's focus shall remain on investing in up gradation of our standards and raising a bar for itself. Pipe & Tubes industry is capital and labor intensive and thus the investments will be directed towards building newer capacities and at the same time strengthening our roots i.e. our people. At Ratnamani, we look forward to consolidating our industry leading position in the years to come.

DISCLAIMER

Readers are cautioned that this discussion and analysis contains forward-looking statements that involve risks and uncertainties. When used in this discussion, the words "anticipate," "believe," "estimate," "intend," "will," and "expected" and other similar expressions as they relate to the Company or its business are intended to identify such forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Actual results, performances or achievements, risks and opportunities could differ materially from those expressed or implied in these forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements as these are relevant at a particular point of time & adequate restrain should be applied in their use for any decision making or formation of an opinion.

The foregoing discussion and analysis should be read in conjunction with the Company's financial statements included herein and the notes thereto.

For and on behalf of the Board of Directors
Prakash M. Sanghvi
Chairman and Managing Director
DIN: 00006354

Place : Ahmedabad
Date : 18th May, 2016

Annexure 'E'

Report on Corporate Social Responsibility (CSR) Activities

CSR Report for the financial year ended 31/03/2016

[Pursuant to Section 135 of the Companies Act, 2013]

1.	A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes.	The key philosophy of all CSR initiatives of the Company is guided by the Company's philosophy of giving back to the society as a responsible corporate citizen. The CSR Policy may be accessed on the Company's website at the link: http://www.ratnamani.com/investors_relations.html The Company has identified following as focus areas of engagement: a. Education: Access to quality education, training and skill enhancement. b. Environment :Environmental sustainability, ecological balance, conservation of natural resources. c. Rural Transformation: Provision of drinking water, sewage facilities, sanitation facilities, roads. d. Health: Affordable solutions for healthcare through improved access and awareness. e. The Company would also like to undertake other need-based initiatives in future. A brief account of the projects and programs that have been supported by the Company during the year 2015-16 is mentioned in Section 5 of this report in the Format given by the Ministry of Corporate Affairs.
2.	The Composition of the CSR Committee	The Company has a Corporate Social Responsibility (CSR) Committee comprising of following three directors: 1. Shri P. M. Mehta - Chairman 2. Shri P. M. Sanghvi - Member 3. Shri J. M. Sanghvi, - Member
3.	Average net profit of the Company for last three financial years:	₹ 22,151.60 Lacs
4.	Prescribed CSR Expenditure (two percentage of the amount as in item 3 above)	₹ 443.03 Lacs
5.	Details of CSR spend for the financial year	
	a. Total amount spent for the financial year: CSR Activities	₹ 367.88 Lacs
	b. Amount unspent, if any Reasons for not spending the amount	₹ 279.90 Lacs (including ₹ 204.74 Lacs of the previous year) 1. The pace of utilisation of funds has started gaining but has not reached to its maximum momentum. 2. Our Company wants to identify the most useful and relevant purposes that will benefit the society at large and has been working on it in the coming financial years for spending the remaining amount unspent.
	c. Manner in which the amount spent during the financial year	Manner in which the amount is spent and details are provided as given below:

(₹ in Lacs)

Sr. No.	Sector	Project / Activities	Location	Outlay		Cumulative Expenditure up to reporting period	Implementing agency
				Budget	Actual		
1	Education of children in the Rural Area	Promotion of education by enhancing infrastructural facilities	Becharaji	3,15,00,000	3,15,00,000	3,15,00,000	Shree Mahavir Education Trust
2.	Education of children in the Rural Area Preventive healthcare initiatives Conservation of ecological balance	Promotion of education by employing qualified teachers, providing the students with required exam oriented books, distribution of bajro sukhdi to curb malnutrition, distribution of slippers, plantation of nurturing of trees and other miscellaneous improvisation of basic infrastructure in the school etc.	Nenava	15,25,266	15,25,266	15,25,266	Different Vendors
3.	Education in Rural Area	Construction & Re-construction of infrastructural facilities at Adipur Kanya Vidya Shala	Adipur	2,67,535	2,67,535	2,67,535	Different Vendors
4.	Promotion of Animal Welfare and Education in Rural Area	Promotion of education by providing infrastructural facilities	Bhimasar	4,02,425	4,02,425	4,02,425	Different Vendors
5.	Promotion of Education	Promotion of Education by providing education and training programme.	Ahmedabad	30,00,000	30,00,000	30,00,000	JITO Administrative Training Foundation
6.	Conservation of Ecology	Distribution of Sparrow Nests to sensitize the society towards saving of the Birds	Ahmedabad	92,046	92,046	92,046	Different Vendors
		TOTAL		**3,67,87,272**	**3,67,87,272**	**3,67,87,272**	

Place : Ahmedabad
Date : 18th May, 2016

Pravinchandra M. Mehta
Chairman of CSR Committee
DIN : 00012410

Prakash M. Sanghvi
Managing Director
DIN : 00006354

Annexure 'F'

Form No. MGT 9
Extract of Annual Return
as on financial year ended on 31/03/2016
Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

i.	CIN	L70109GJ1983PLC006460
ii.	Registration Date	15/09/1983
iii.	Name of the Company	Ratnamani Metals & Tubes Ltd.
iv.	Category/Sub-category of the Company	Public Company/ Listed by Shares
v.	Address of the Registered office & Contact details	17, Rajmugat Society, Naranpura Char Rasta,Ankur Road, Naranpura, Ahmedabad – 380013 Tel. No. 079-27415501 Fax No. 079-27480999 Email id: jigar.shah@ratnamani.com
vi.	Whether listed company	Yes
vii.	Name, Address & contact details of the Registrar & Tramsfer Agent, if any.	Sharepro Services (India) Pvt. Ltd. 13 AB, Samhita Warehousing Complex, 2nd Floor, Sakinaka Telephone Exchange Lane, Off Andheri-Kurla Road, Sakinaka, Andheri (E), Mumbai-400 072 Tel : (022) 67720300/67720400 Fax (022) 28591568 Email : sharepro@shareproservices.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

Sr. No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1.	Manufacture of tubes, pipes and hollow profiles and of tube or pipe fittings of cast-iron/cast-steel	24311	95%

III. PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

Sr. No.	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/Associate	% of Shares Held	Applicable Section
1	Ratnamani INC.	N.A	subsidiary	100%	2(87)

IV. SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

I) Category-wise Share Holding

	Category of shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A.	**Promoters & Promoters Group**									
	(1) Indian									
	a) Individual/HUF	28,021,990	-	28,021,990	59.97	28164750	-	28164750	60.27	0.30
	b) Central Govt. or State Govt.	-	-	-	-	-	-	-	-	-
	c) Bodies Corporates	-	-	-	-	-	-	-	-	-
	d) Bank/FI	-	-	-	-	-	-	-	-	-
	e) Any other	-	-	-	-	-	-	-	-	-
	SUB TOTAL:(A) (1)	**28,021,990**	**-**	**28,021,990**	**59.97**	**28164750**	**-**	**28164750**	**60.27**	**0.30**

	Category of shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
	(2) Foreign									
	a) NRI- Individuals	-	-	-	-	-	-	-	-	-
	b) Other Individuals	-	-	-	-	-	-	-	-	-
	c) Bodies Corp.	-	-	-	-	-	-	-	-	-
	d) Banks/FI	-	-	-	-	-	-	-	-	-
	e) Any other	-	-	-	-	-	-	-	-	-
	SUB TOTAL (A) (2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	**28,021,990**	**-**	**28,021,990**	**59.97**	**28164750**	**-**	**28164750**	**60.27**	**0.30**
B.	**PUBLIC SHAREHOLDING**									
	(1) Institutions									
	a) Mutual Funds	248,753	-	248,753	0.53	1004501	-	1004501	2.15	1.62
	b) Banks/Financial Institutions	3,807	-	3,807	0.01	10977	-	10977	0.02	0.01
	c) Central Govt.	-	-	-	-	-	-	-	-	-
	d) State Govt.	-	-	-	-	-	-	-	-	-
	e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
	f) Insurance Companies	-	-	-	-	-	-	-	-	-
	g) FIIS	5,758,866	-	5,758,866	12.32	5624045	-	5624045	12.04	-0.28
	h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
	i) Others(specify)	-	-	-	-	-	-	-	-	-
	SUB TOTAL (B)(1):	**6,011,426**	**-**	**6,011,426**	**12.86**	**6639523**	**-**	**6639523**	**14.21**	**1.35**
	(2) Non Institutions									
	a) Bodies corporates	1,059,118	19,000	1,078,118	2.31	849531	19000	868531	1.86	-0.45
	i) Indian	-	-	-	-					
	ii) Overseas	413,620	-	413,620	0.89	640899	-	640899	1.37	0.48
	b) Individuals	-	-	-	-	-	-	-	-	-
	i) Individual shareholders holding nominal share capital up to ₹ 1 lakhs	2,751,201	657,011	3,408,212	7.29	2786364	635166	3421530	7.32	0.03
	ii) Individuals shareholders holding nominal share capital in excess of ₹ 1 lakhs	7,385,995	-	7,385,995	15.81	6582695	-	6582695	14.09	-1.72
	c) Others (specify)	-	-	-	-	-	-	-	-	-
	i) Non Resident Repatriates	92,933	212,095	305,028	0.65	87562	204425	291987	0.62	-0.03
	ii) Non Resident Non Repatriates	37,398	-	37,398	0.08	49030	-	49030	0.10	0.02
	iii) Others	6,248	-	6,248	0.01	7090	-	7090	0.02	0.01
	iii) Directors & their relatives and Friends	59,965	-	59,965	0.13	61965	-	61965	0.13	0.00
	SUB TOTAL (B)(2):	**11,806,478**	**888,106**	**12,694,584**	**27.17**	**11065136**	**858591**	**11923727**	**25.52**	**-1.65**
	Total Public Shareholding (B)= (B)(1)+(B)(2)	**45,839,894**	**888,106**	**46,728,000**	**100.00**	**17704659**	**858591**	**18563250**	**100.00**	**0.00**
C.	**Shares held by Custodian for GDRs & ADRs**	-	-	-	-	-	-	-	-	-
	Grand Total (A+B+C)	**45,839,894**	**888,106**	**46,728,000**	**100.00**	**45869409**	**858591**	**46728000**	**100.00**	**0.00**

(ii) SHARE HOLDING OF PROMOTERS

Sr. No.	Shareholders Name	Shareholding at the beginning of the year (As on 01-04-2015)			Shareholding at the end of the year (As on 31-03-2016)			% change in share holding during the year
		No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	
1.	Prakashmal Misrimal Sanghvi	1399000	2.99	0.00	0	0.00	0.00	-2.99
2.	Prakash M. Sanghvi	1548259	3.31	0.00	1605339	3.43	0.00	0.12
3.	Prakashmal Mishrimal Sanghvi	540000	1.16	0.00	0	0.00	0.00	-1.16
4.	Prakashmal Mishrimal Sanghvi	1882351	4.03	0.00	3821351	8.18	0.00	4.15
5.	Sanghvi Prakashmal Mishrimal - HUF	422330	0.90	0.00	422330	0.90	0.00	0.00
6.	Prakashmal Mishrimal Sanghvi - HUF	85000	0.18	0.00	85000	0.18	0.00	0.00
7.	Rashmidevi P. Sanghvi	607665	1.30	0.00	0	0.00	0.00	-1.30
8.	Rashmi Prakashmal Sanghvi	507835	1.09	0.00	1563750	3.35	0.00	2.26
9.	Rashmi Prakashmal Sanghvi	448250	0.96	0.00	0	0.00	0.00	-0.96
10.	Manoj Prakash Sanghvi	389165	0.83	0.00	0	0.00	0.00	-0.83
11.	Manoj Prakash Sanghvi	305000	0.65	0.00	938495	2.00	0.00	1.35
12.	Manoj Prakash Sanghvi	244330	0.52	0.00	0	0.00	0.00	-0.52
13.	Manoj Prakash Sanghvi	0	0.00	0.00	31000	0.07	0.00	0.07
14.	Dimple Manoj Sanghvi	112500	0.24	0.00	0	0.00	0.00	-0.24
15.	Dimple Manoj Sanghvi	100000	0.21	0.00	212500	0.45	0.00	0.24
16.	Nilesh Prakash Sanghvi	819800	1.75	0.00	0	0.00	0.00	-1.75
17.	Nilesh Prakash Sanghvi	115000	0.25	0.00	934800	2.00	0.00	1.75
18.	Shital Nilesh Sanghvi	25000	0.05	0.00	25000	0.05	0.00	0.00
19.	Jigar Prakash Sanghvi	504415	1.08	0.00	0	0.00	0.00	-1.08
20.	Jigar P. Sanghvi	205000	0.44	0.00	756320	1.62	0.00	1.18
21.	Jigar P. Sanghvi	46905	0.10	0.00	0	0.00	0.00	-0.10
22.	Lata Prakash Sanghvi	85125	0.18	0.00	85125	0.18	0.00	0.00
23.	Jayantilal Mishrimalji Sanghvi	1902855	4.07	0.00	0	0.00	0.00	-4.07
24.	Jyantilal Mistrimal Sanghvi	1685000	3.61	0.00	3616195	7.74	0.00	4.13
25.	Jayantilal Mistrimal Sanghvi	185000	0.40	0.00	245000	0.52	0.00	0.12
26.	Jayantilal Mistrimal Sanghvi	3580	0.01	0.00	0	0.00	0.00	-0.01
27.	Jayantilal Misrimal Sanghvi -HUF	416835	0.89	0.00	416835	0.89	0.00	0.00
28.	Jayantilal M. Sanghvi - HUF	39830	0.09	0.00	39830	0.09	0.00	0.00
29.	Sobhnadevi Jayantilal Sanghvi	426665	0.91	0.00	456415	0.98	0.00	0.07
30.	Sobhnadevi Jayantilal Sanghvi	29750	0.06	0.00	0	0.00	0.00	-0.06
31.	Prashant Jayantilal Sanghvi	776740	1.66	0.00	776740	1.66	0.00	0.00
32.	Sarika Prashant Sanghvi	175000	0.37	0.00	175000	0.37	0.00	0.00
33.	Sheetal J. Sanghvi	49830	0.11	0.00	49830	0.11	0.00	0.00

Sr. No.	Shareholders Name	Shareholding at the beginning of the year (As on 01-04-2015)			Shareholding at the end of the year (As on 31-03-2016)			% change in share holding during the year
		No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	
34.	Shantilal Mishrimal Sanghvi	805750	1.72	0.00	0	0.00	0.00	-1.72
35.	Shantilal Mishrimal Sanghvi	683245	1.46	0.00	0	0.00	0.00	-1.46
36.	Shantilal Mishrimal Sanghvi	98000	0.21	0.00	1586995	3.40	0.00	3.19
37.	Shantilal Mishrimal Sanghvi	180000	0.39	0.00	230000	0.49	0.00	0.10
38.	Sangvi Santilal Mishrimal - HUF	462165	0.99	0.00	462165	0.99	0.00	0.00
39.	Shashi Santilal Sanghvi	296000	0.63	0.00	296000	0.63	0.00	0.00
40.	Shashi Shanti Sanghvi	292250	0.63	0.00	292250	0.63	0.00	0.00
41.	Shashi Shantilal Sanghvi	250000	0.54	0.00	250000	0.54	0.00	0.00
42.	Yashkumar Shantilal Sanghvi	165000	0.35	0.00	182000	0.39	0.00	0.04
43.	Yashkumar Shantilal Sanghvi	17000	0.04	0.00	0	0.00	0.00	-0.04
44.	Yash Shanti Sanghvi	130000	0.28	0.00	130000	0.28	0.00	0.00
45.	Pavankumar Mishrimal Sanghvi	313600	0.67	0.00	0	0.00	0.00	-0.67
46.	Pavankumar Mishrimalji Sanghvi	150000	0.32	0.00	150000	0.32	0.00	0.00
47.	Pavan Kumar M Sanghvi – HUF	131250	0.28	0.00	131250	0.28	0.00	0.00
48.	Pavankumar M Sanghvi	103165	0.22	0.00	103165	0.22	0.00	0.22
49.	Pawankumar Mishrimalji Sanghvi	86400	0.18	0.00	86400	0.18	0.00	0.00
50.	Pavankumar Mishrimal Sanghvi	5000	0.01	0.00	318600	0.68	0.00	0.67
51.	Vimlaben Pavankumar Sanghvi	1402415	3.00	0.00	1402415	3.00	0.00	0.00
52.	Vimla Pawan Sanghvi	21665	0.05	0.00	21665	0.05	0.00	0.00
53.	Ravi Kumar P Sanghvi	255415	0.55	0.00	255415	0.55	0.00	0.00
54.	Ravi Sanghvi	325000	0.70	0.00	325000	0.70	0.00	0.00
55.	Chunilal Mishrimal Sanghvi	1271010	2.72	0.00	1271010	2.72	0.00	0.00
56.	Sanghvi Chunilal Mishrimal–HUF	409000	0.88	0.00	409000	0.88	0.00	0.00
57.	Arunaben Chunilal Sanghvi	30205	0.06	0.00	45205	0.10	0.00	0.04
58.	Arunaben Chunilal Sanghvi	15000	0.03	0.00	0	0.00	0.00	-0.03
59.	Mahendra Chunilal Sanghvi	54080	0.12	0.00	40000	0.09	0.00	-0.03
60.	Usha Mahendra Sanghvi	259830	0.56	0.00	259830	0.56	0.00	0.00
61.	Rishabh M Sanghvi	25000	0.05	0.00	25000	0.05	0.00	0.00
62.	Vijay Chunilal Sanghavi	60810	0.13	0.00	50810	0.11	0.00	-0.02
63.	Chandra Vijay Sanghvi	353125	0.76	0.00	353125	0.76	0.00	0.00
64.	Babulal Mishrimal Sanghvi	124330	0.27	0.00	139330	0.30	0.00	0.03
65.	Babulal Mishrimal Sanghvi–HUF	505495	1.08	0.00	505495	1.08	0.00	0.00
66.	Shantaben Babulal Sanghvi	528915	1.13	0.00	528915	1.13	0.00	0.00
67.	Jitendra Babulal Sanghvi	287160	0.61	0.00	247160	0.53	0.00	-0.08
68.	Pinky Jitendra Sanghvi	50000	0.11	0.00	50000	0.11	0.00	0.00
69.	Mishrimal Nathmal Sanghvi	1759695	3.77	0.00	1759695	3.77	0.00	0.00

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sr. No.	Name	Shareholding			Cumulative Shareholding during the year (01/04/2015 to 31/03/2016)			
		No of Shares at the beginning of the year (01/04/15) / end of the year (31/03/16)	% of total shares of the company	Date of opening / closing / transfer	Increase / Decrease in share holding	Reason	No of shares	% of total shares of the company
1	Jayantilal Misrimalji Sanghvi	1902855	4.07	01/04/2015	-	-	1902855	4.07
			-4.07	01/05/2015	-1902855	Transfer	0	0.00
			0.05	17/07/2015	24760	Transfer	24760	0.05
			-0.05	24/07/2015	-24760	Transfer	0	0.00
		0	0.00	31/03/2016	-	-	0	0.00
2	Prakash Misrimal Sanghvi	1882351	4.03	01/04/2015	-	-	1882351	4.03
			4.15	01/05/2015	1939000	Transfer	3821351	8.18
		3821351	8.18	31/03/2016	-	-	3821351	8.18
3	Misrimal Nathmal Sanghvi	1759695	3.77	01/04/2015	-	-	1759695	3.77
		1759695	3.77	31/03/2016	-	-	1759695	3.77
4	Jayantilal Mistrimal Sanghvi	1685000	3.61	01/04/2015	-	-	1685000	3.61
			4.08	01/05/2015	1906435	Transfer	3591435	7.69
			0.05	24/07/2015	24760	Transfer	3616195	7.74
		3616195	7.74	31/03/2016	-	-	3616195	7.74
5	Prakash M Sanghvi	1548259	3.31	01/04/2015	-	-	1548259	3.31
			0.08	29/05/2015	39080	Transfer	1587339	3.40
			0.04	26/06/2015	18000	Transfer	1605339	3.44
		1605339	3.44	31/03/2016	-	-	1605339	3.44
6	Vimlaben Pavankumar Sanghavi	1402415	3.00	01/04/2015	-	-	1402415	3.00
		1402415	3.00	31/03/2016	-	-	1402415	3.00
7	Prakashmal Mashrimal Sanghvi	1399000	2.99	01/04/2015	-	-	1399000	2.99
			-2.99	01/05/2015	-1399000	Transfer	0	0.00
		0	0.00	31/03/2016	-	-	0	0.00
8	Chunilal Mishrimal Sanghvi	1271010	2.72	01/04/2015	-	-	1271010	2.72
		1271010	2.72	31/03/2016	-	-	1271010	2.72
9	Nilesh Prakash Sanghvi	819800	1.75	01/04/2015	-	-	819800	1.75
			-1.75	10/04/2015	-819800	Transfer	0	0.00
		0	0.00	31/03/2016	-	-	0	0.00
10	Shantilal Mishrimal Sanghvi	805750	1.72	01/04/2015	-	-	805750	1.72
			-1.72	10/04/2015	-805750	Transfer	0	0.00
		0	0.00	31/03/2016	-	-	0	0.00
11	Prashant Jayantilal Sanghvi	776740	1.66	01/04/2015	-	-	776740	1.66
		776740	1.66	31/03/2016	-	-	776740	1.66
12	Shantilal Mishrimal Sanghvi	683245	1.46	01/04/2015	-	-	683245	1.46
			-1.46	10/04/2015	-683245	Transfer	0	0.00
		0	0.00	31/03/2016	-	-	0	0.00
13	Reshmidevi P Sanghvi	607665	1.30	01/04/2015	-	-	607665	1.30
			-1.30	10/04/2015	-607665	Transfer	0	0.00
		0	0.00	31/03/2016	-	-	0	0.00
14	Prakashmal Mashrimal Sanghvi	540000	1.16	01/04/2015	-	-	540000	1.16
			-1.16	01/05/2015	-540000	Transfer	0	0.00
		0	0.00	31/03/2016	-	-	0	0.00

Sr. No.	Name	Shareholding			Cumulative Shareholding during the year (01/04/2015 to 31/03/2016)			
		No of Shares at the beginning of the year (01/04/15) / end of the year (31/03/16)	% of total shares of the company	Date of opening / closing / transfer	Increase / Decrease in share holding	Reason	No of shares	% of total shares of the company
15	Shantaben Babulal Sanghvi	528915	1.13	01/04/2015	-	-	528915	1.13
		528915	1.13	31/03/2016	-	-	528915	1.13
16	Rashmi Prakashmal Sanghvi	507835	1.09	01/04/2015	-	-	507835	1.09
			2.26	10/04/2015	1055915	Transfer	1563750	3.35
		1563750	3.35	31/03/2016	-	-	1563750	3.35
17	Babulal Misrimal Sanghvi-HUF	505495	1.08	01/04/2015	-	-	505495	1.08
		505495	1.08	31/03/2016	-	-	505495	1.08
18	Jigar Prakash Sanghvi	504415	1.08	01/04/2015	-	-	504415	1.08
			-1.08	01/05/2015	-504415	Transfer	0	0.00
		0	0.00	31/03/2016	-	-	0	0.00
19	Sangvi Shantilal Mishrimal-HUF	462165	0.99	01/04/2015	-	-	462165	0.99
		462165	0.99	31/03/2016	-	-	462165	0.99
20	Rashmi Prakashmal Sanghvi	448250	0.96	01/04/2015	-	-	448250	0.96
			-0.96	10/04/2015	-448250	Transfer	0	0.00
		0	0.00	31/03/2016	-	-	0	0.00
21	Shobhanadevi Jayantilal Sanghvi	426665	0.91	01/04/2015	-	-	426665	0.91
			0.06	10/04/2015	29750	Transfer	456415	0.98
		456415	0.98	31/03/2016	-	-	456415	0.98
22	Sanghvi Prakashmal Mishrimal -HUF	422330	0.90	01/04/2015	-	-	422330	0.90
		422330	0.90	31/03/2016	-	-	422330	0.90
23	Jayantilal Misrimal Sanghvi -HUF	416835	0.89	01/04/2015	-	-	416835	0.89
		416835	0.89	31/03/2016	-	-	416835	0.89
24	Sanghvi Chunilal Mishrimal -HUF	409000	0.88	01/04/2015	-	-	409000	0.88
		409000	0.88	31/03/2016	-	-	409000	0.88
25	Manoj Prakash Sanghvi	389165	0.83	01/04/2015	-	-	389165	0.83
			-0.83	10/04/2015	-389165	Transfer	0	0.00
		0	0.00	31/03/2016	-	-	0	0.00
26	Chandra Vijay Sanghvi	353125	0.76	01/04/2015	-	-	353125	0.76
		353125	0.76	31/03/2016	-	-	353125	0.76
27	Ravi Sanghvi	325000	0.70	01/04/2015	-	-	325000	0.70
		325000	0.70	31/03/2016	-	-	325000	0.70
28	Pavankumar Mishrimal Sanghvi	313600	0.67	01/04/2015	-	-	313600	0.67
			-0.67	10/04/2015	-313600	Transfer	0	0.00
		0	0.00	31/03/2016	-	-	0	0.00
29	Manoj Prakash Sanghvi	305000	0.65	01/04/2015	-	-	305000	0.65
			1.36	10/04/2015	633495	Transfer	938495	2.01
		938495	2.01	31/03/2016	-	-	938495	2.01
30	Shashi Shantilal Sanghvi	296000	0.63	01/04/2015	-	-	296000	0.63
		296000	0.63	31/03/2016	-	-	296000	0.63

Sr. No.	Name	Shareholding			Cumulative Shareholding during the year (01/04/2015 to 31/03/2016)			
		No of Shares at the beginning of the year (01/04/15) / end of the year (31/03/16)	% of total shares of the company	Date of opening / closing / transfer	Increase / Decrease in share holding	Reason	No of shares	% of total shares of the company
31	Shashi Shanti Sanghvi	292250	0.63	01/04/2015	-	-	292250	0.63
		292250	0.63	31/03/2016	-	-	292250	0.63
32	Jitendra Babulal Sanghvi	287160	0.61	01/04/2015	-	-	287160	0.61
			-0.03	10/04/2015	-15000	Transfer	272160	0.58
			-0.03	24/04/2015	-15000	Transfer	257160	0.55
			-0.02	15/05/2015	-10000	Transfer	247160	0.53
		247160	0.53	31/03/2016	-	-	247160	0.53
33	Usha Mahendra Sanghvi	259830	0.56	01/04/2015	-	-	259830	0.56
		259830	0.56	31/03/2016	-	-	259830	0.56
34	Ravi Kumar P Sanghvi	255415 255415	0.55 0.55	01/04/2015 31/03/2016	- -	- -	255415 255415	0.55 0.55
35	Shashi Shantilal Sanghvi	250000	0.54	01/04/2015	-	-	250000	0.54
		250000	0.54	31/03/2016	-	-	250000	0.54
36	Manoj Prakash Sanghvi	244330	0.52	01/04/2015	-	-	244330	0.52
			-0.52	10/04/2015	-244330	Transfer	0	0.00
		0	0.00	31/03/2016	-	-	0	0.00
37	Jigar P Sanghvi	205000	0.44	01/04/2015	-	-	205000	0.44
			0.10	10/04/2015	46905	Transfer	251905	0.54
			1.08	01/05/2015	504415	Transfer	756320	1.62
		756320	1.62	31/03/2016	-	-	756320	1.62
38	Jayantilal Mistrimal Sanghvi	185000	0.40	01/04/2015	-	-	185000	0.40
			0.03	15/05/2015	15000	Transfer	200000	0.43
			0.10	26/06/2015	45000	Transfer	245000	0.52
		245000	0.52	31/03/2016	-	-	245000	0.52
39	Shantilal Mishrimal Sanghvi	180000	0.39	01/04/2015	-	-	180000	0.39
			0.11	26/06/2015	50000	Transfer	50000	0.11
		230000	0.49	31/03/2016	-	-	230000	0.49
40	Sarika Prashant Sanghavi	175000	0.37	01/04/2015	-	-	175000	0.37
		175000	0.37	31/03/2016	-	-	175000	0.37
41	Yashkumar Shantilal Sanghvi	165000	0.35	01/04/2015	-	-	165000	0.35
			0.04	17/04/2015	17000	Transfer	182000	0.39
		182000	0.39	31/03/2016	-	-	182000	0.39
42	Pavankumar Mishrimalji	150000	0.32	01/04/2015	-	-	150000	0.32
	Sanghavi	150000	0.32	31/03/2016	-	-	150000	0.32
43	Pavan Kumar M Sanghvi-HUF	131250	0.28	01/04/2015	-	-	131250	0.28
		131250	0.28	31/03/2016	-	-	131250	0.28
44	Yash Shanti Sanghvi	130000	0.28	01/04/2015	-	-	130000	0.28
		130000	0.28	31/03/2016	-	-	130000	0.28
45	Babulal Misrimal Sanghvi	124330	0.27	01/04/2015	-	-	124330	0.27
			0.03	15/05/2015	15000	Transfer	139330	0.30
		139330	0.30	31/03/2016	-	-	139330	0.30

Sr. No.	Name	Shareholding			Cumulative Shareholding during the year (01/04/2015 to 31/03/2016)			
		No of Shares at the beginning of the year (01/04/15) / end of the year (31/03/16)	% of total shares of the company	Date of opening / closing / transfer	Increase / Decrease in share holding	Reason	No of shares	% of total shares of the company
46	Nilesh Prakash Sanghvi	115000	0.25	01/04/2015	-	-	115000	0.25
			1.75	10/04/2015	819800	Transfer	934800	2.00
		934800	2.00	31/03/2016	-	-	934800	2.00
47	Dimple Manoj Sanghvi	112500	0.24	01/04/2015	-	-	112500	0.24
			-0.24	10/04/2015	-112500	Transfer	0	0.00
		0	0.00	31/03/2016	-	-	0	0.00
48	Pavankumar M Sanghavi	103165	0.22	01/04/2015	-	-	103165	0.22
		103165	0.22	31/03/2016	-	-	103165	0.22
49	Dimple Manoj Sanghvi	100000	0.21	01/04/2015	-	-	100000	0.21
			0.24	10/04/2015	112500	Transfer	212500	0.45
		212500	0.45	31/03/2016	-	-	212500	0.45
50	Shantilal Mishrimal Sanghvi	98000	0.21	01/04/2015	-	-	98000	0.21
			3.19	10/04/2015	1488995	Transfer	1586995	3.40
		1586995	3.40	31/03/2016	-	-	1586995	3.40
51	Pawankumar Mishrimalji Sanghvi	86400	0.18	01/04/2015	-	-	86400	0.18
			-0.18	10/04/2015	-86400	Transfer	0	0.00
		0	0.00	31/03/2016	-	-	0	0.00
52	Lata Prakash Sanghvi	85125	0.18	01/04/2015	-	-	85125	0.18
		85125	0.18	31/03/2016	-	-	85125	0.18
53	Prakashmal Mishrimal Sanghvi -HUF	85000	0.18	01/04/2015	-	-	85000	0.18
		85000	0.18	31/03/2016	-	-	85000	0.18
54	Vijay Chunilal Sanghavi	60810	0.13	01/04/2015	-	-	60810	0.13
			-0.02	22/05/2015	-10000	Transfer	50810	0.11
		50810	0.11	31/03/2016	-	-	50810	0.11
55	Mahendra Chunilal Sanghvi	54080	0.12	01/04/2015	-	-	54080	0.12
			-0.03	22/05/2015	-14080	Transfer	40000	0.09
		40000	0.09	31/03/2016	-	-	40000	0.09
56	Pinky Jitendra Sanghvi	50000	0.11	01/04/2015	-	-	50000	0.11
		50000	0.11	31/03/2016	-	-	50000	0.11
57	Sheetal J Sanghvi	49830	0.11	01/04/2015	-	-	49830	0.11
		49830	0.11	31/03/2016	-	-	49830	0.11
58	Jigar P Sanghvi	46905	0.10	01/04/2015	-	-	46905	0.10
			-0.10	10/04/2015	-46905	Transfer	0	0.00
		0	0.00	31/03/2016	-	-	0	0.00
59	Jayantilal M Sanghvi	39830	0.09	01/04/2015	-	-	39830	0.09
		39830	0.09	31/03/2016	-	-	39830	0.09
60	Manoj Prakash Sanghvi	31000	0.07	01/04/2015	-	-	31000	0.07
		31000	0.07	31/03/2016	-	-	31000	0.07
61	Arunaben Chunilal Sanghvi	30205	0.06	01/04/2015	-	-	30205	0.06
			0.03	10/04/2015	15000	Transfer	45205	0.10
		45205	0.10	31/03/2016	-	-	45205	0.10

Sr. No.	Name	Shareholding			Cumulative Shareholding during the year (01/04/2015 to 31/03/2016)			
		No of Shares at the beginning of the year (01/04/15) / end of the year (31/03/16)	% of total shares of the company	Date of opening / closing / transfer	Increase / Decrease in share holding	Reason	No of shares	% of total shares of the company
62	Shobhanadevi Jayantilal Sanghvi	29750	0.06	01/04/2015	-	-	29750	0.06
			-0.06	10/04/2015	-29750	Transfer	0	0.00
		0	0.00	31/03/2016	-	-	0	0.00
63	Sheetal Nilesh Sanghvi	25000	0.05	01/04/2015	-	-	25000	0.05
		25000	0.05	31/03/2016	-	-	25000	0.05
64	Rishabh M Sanghvi	25000	0.05	01/04/2015	-	-	25000	0.05
		25000	0.05	31/03/2016	-	-	25000	0.05
65	Vimla Pawan Sanghvi	21665	0.05	01/04/2015	-	-	21665	0.05
		21665	0.05	31/03/2016	-	-	21665	0.05
66	Yashkumar Shantilal Sanghvi	17000	0.04	01/04/2015	-	-	17000	0.04
			-0.04	17/04/2015	-17000	Transfer	0	0.00
		0	0.00	31/03/2016	-	-	0	0.00
67	Arunaben Chunilal Sanghvi	15000	0.03	01/04/2015	-	-	15000	0.03
			-0.03	10/04/2015	-15000	Transfer	0	0.00
		0	0.00	31/03/2016	-	-	0	0.00
68	Pavankumar Mishrimal Sanghvi	5000	0.01	01/04/2015	-	-	5000	0.01
			0.67	10/04/2015	313600	Transfer	318600	0.68
		318600	0.68	31/03/2016	-	-	318600	0.68
69	Jayantilal Mistrimal Sanghvi	3580	0.01	01/04/2015	-	-	3580	0.01
			-0.01	01/05/2015	-3580	Transfer	0	0.00
		0	0.00	31/03/2016	-	-	0	0.00
70	Pawankumar Mishrimalji Sanghvi	0	0.00	01/04/2015	-	-	0	0.00
			0.18	10/04/2015	86400	Transfer	86400	0.18
		86400	0.18	31/03/2016	-	-	86400	0.18

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sr. No.	Name	Shareholding			Cumulative Shareholding during the year (01/04/2015 to 31/03/2016)			
		No of Shares at the beginning of the year (01/04/15) / end of the year (31/03/16)	% of total shares of the company	Date of opening / closing / transfer	Increase / Decrease in share holding	Reason	No of shares	% of total shares of the company
1	NALANDA INDIA FUND LIMITED	3906664	8.36	01/04/2015	0	-	-	-
		3906664	8.36	31/03/2016	-	-	3906664	8.36
2	CHAMPALAL BACHRAJ BHANSALI	1500000	3.21	01/04/2015	-	-	1500000	3.21
			-3.21	25/09/2015	-1500000	Transfer	-1500000	-3.21
		0	0	31/03/2016	-	-	0	0
3	PUKHRAJ H BHANSALI	1500000	3.21	01/04/2015	-	-	1500000	3.21
			-3.21	18/09/2015	-1500000	Transfer	-1500000	-3.21
		0	0	31/03/2016	-	-	0	0

Sr. No.	Name	Shareholding			Cumulative Shareholding during the year (01/04/2015 to 31/03/2016)			
		No of Shares at the beginning of the year (01/04/15) / end of the year (31/03/16)	% of total shares of the company	Date of opening / closing / transfer	Increase / Decrease in share holding	Reason	No of shares	% of total shares of the company
4	NALANDA INDIA EQUITY FUND	1461644	3.13	01/04/2015	-	-	1461644	3.13
	LIMITED	1461644	3.13	31/03/2016	-	-	1461644	3.13
5	BABULAL M BHANSALI	675000	1.44	01/04/2015	-	-	675000	1.44
		675000	1.44	31/03/2016	-	-	675000	1.44
6	DARSHANA R SHAH	600000	1.28	01/04/2015	-	-	600000	1.28
			0	10/04/2015	-20000	Transfer	580000	1.24
			0	01/05/2015	-10000	Transfer	570000	1.22
			0	08/05/2015	-25000	Transfer	545000	1.17
			0	12/06/2015	-88000	Transfer	457000	0.98
			0	14/08/2015	-5139	Transfer	451861	0.97
			0	21/08/2015	-57925	Transfer	393936	0.84
			0	25/09/2015	-30000	Transfer	363936	0.78
			0	09/10/2015	-50000	Transfer	313936	0.67
			0	31/03/2016	-3936	Transfer	310000	0.66
		310000	0.66	31/03/2016	-	-	310000	0.66
7	CHAMPALAL BACHHRAJ BHANSALI	393500	0.84	01/04/2015	-	-	393500	0.84
			0	25/09/2015	-393500	Transfer	0	0
		0	0	31/03/2016	-	-	0	0
8	SILVER STALLION LIMITED	370983	0.79	01/04/2015	-	-	370983	0.79
		370983	0.79	31/03/2016	-	-	370983	0.79
9	URMILA D SHAH	300000	0.64	01/04/2015	-	-	300000	0.64
		300000	0.64	31/03/2016	-	-	300000	0.64
10	ADINATH LEASING & FINANCE	290000	0.62	01/04/2015	-	-	290000	0.62
	PVT LTD	290000	0.62	31/03/2016	-	-	290000	0.62
11	DSP BLACKROCK MICRO CAP FUND	90605	0.19	01/04/2015	-	-	90605	0.19
			0	15/05/2015	1810	Transfer	92415	0.2
			0.06	05/06/2015	29280	Transfer	121695	0.26
			0.01	19/06/2015	3633	Transfer	125328	0.27
			0.02	30/06/2015	9778	Transfer	135106	0.29
			0	10/07/2015	1590	Transfer	136696	0.29
			0.02	07/08/2015	9119	Transfer	145815	0.31
			0.06	21/08/2015	28859	Transfer	174674	0.37

Sr. No.	Name	Shareholding			Cumulative Shareholding during the year (01/04/2015 to 31/03/2016)			
		No of Shares at the beginning of the year (01/04/15) / end of the year (31/03/16)	% of total shares of the company	Date of opening / closing / transfer	Increase / Decrease in share holding	Reason	No of shares	% of total shares of the company
			0.06	28/08/2015	27528	Transfer	202202	0.43
			0	04/09/2015	202	Transfer	202404	0.43
			0.07	11/09/2015	32293	Transfer	234697	0.5
			0.01	18/09/2015	4620	Transfer	239317	0.51
			0.06	25/09/2015	28789	Transfer	268106	0.57
			0.01	30/09/2015	4187	Transfer	272293	0.58
			0.44	09/10/2015	205053	Transfer	477346	1.02
			0.21	16/10/2015	100000	Transfer	577346	1.24
			0.02	15/01/2016	10725	Transfer	588071	1.26
			0	22/01/2016	314	Transfer	588385	1.26
			0	29/01/2016	1110	Transfer	589495	1.26
			0	05/02/2016	807	Transfer	590302	1.26
			0	25/03/2016	447	Transfer	590749	1.26
			0	31/03/2016	2149	Transfer	592898	1.27
		592898	1.27	31/03/2016	-	-	592898	1.27
12	CHUNILAL FOJAJI SANGHVI	0	0	01/04/2015	-	-	0	0
			3.21	16/10/2015	1500000	Transfer	1500000	3.21
		1500000	3.21	31/03/2016	-	-	1500000	3.21
13	KAMALA MUKESH SANGHVI	0	0	01/04/2015	-	-	0	0
			0.64	11/09/2015	300000	Transfer	300000	0.64
			0.11	16/10/2015	50000	Transfer	350000	0.75
			0.16	06/11/2015	75500	Transfer	425500	0.91
		425500	0.91	31/03/2016	-	-	425500	0.91
14	CHAMPALAL BACHHRAJ BHANSALI	0	0	01/04/2015	-	-	0	0
			3.21	25/09/2015	1500000	Transfer	1500000	3.21
			-3.21	16/10/2015	-1500000	Transfer	0	0
		0	0	31/03/2016	-	-	0	0
15	PUKHRAJ HAZARIMAL BHANSALI	0	0	01/04/2015	-	-	0	0
			3.21	18/09/2015	1500000	Transfer	1500000	3.21
		1500000	0	31/03/2016	-	-	1500000	3.21
16	KUSHAL CHAMPALAL BHANSALI	0	0	01/04/2015	-	-	0	0
			0.84	25/09/2015	393500	Transfer	393500	0.84
		393500	0.84	31/03/2016	-	-	393500	0.84

(v) Shareholding ofDirectors & KMP

Sr. No.	Name	Shareholding			Cumulative Shareholding during the year			
		No of Shares	% of total shares of the company	Date	Increase / Decrease in share holding	Reason	No of shares	% of total shares of the company
1	Prakash M Sanghvi	1882351	4.03	01/04/2015	-	-	1882351	4.03
				01/05/2015	1939000	Transfer	3821351	8.18
		3821351	8.18	31/03/2016	3821351	-	3821351	8.18
2	Prakash M Sanghvi	1548259	3.31	01/04/2015	-	-	1548259	3.31
			0.08	29/05/2015	39080	Transfer	1587339	3.40
			0.04	26/06/2015	18000	Transfer	1605339	3.44
		1605339	3.44	31/03/2016	-	-	1605339	3.44
3	Prakashmal Mashrimal Sanghvi	1399000	2.99	01/04/2015	-	-	1399000	2.99
			-2.99	01/05/2015	-1399000	Transfer	0	0.00
		0	0.00	31/03/2016	-	-	0	0.00
4	Prakashmal Mashrimal Sanghvi	540000	1.16	01/04/2015	-	-	540000	1.16
			-1.16	01/05/2015	-540000	Transfer	0	0.00
		0	0.00	31/03/2016	-	-	0	0.00
5	Jayantilal Misrimalji Sanghvi	1902855	4.07	01/04/2015	-	-	1902855	4.07
			-4.07	01/05/2015	-1902855	Transfer	0	0.00
			0.05	17/07/2015	24760	Transfer	24760	0.05
			-0.05	24/07/2015	-24760	Transfer	0	0.00
		0	0.00	31/03/2016	-	-	0	0.00
6	Jayantilal Mistrimal Sanghvi	1685000	3.61	01/04/2015	-	-	1685000	3.61
			4.08	01/05/2015	1906435	Transfer	3591435	7.69
			0.05	24/07/2015	24760	Transfer	3616195	7.74
		3616195	7.74	31/03/2016	-	-	3616195	7.74
7	Jayantilal Mistrimal Sanghvi	185000	0.40	01/04/2015	-	-	185000	0.40
			0.03	15/05/2015	15000	Transfer	200000	0.43
			0.10	26/06/2015	45000	Transfer	245000	0.52
		245000	0.52	31/03/2016	-	-	245000	0.52
8	Shantilal Mishrimal Sanghvi	805750	1.72	01/04/2015	-	-	805750	1.72
			-1.72	10/04/2015	-805750	Transfer	0	0.00
		0	0.00	31/03/2016	-	-	0	0.00
9	Shantilal Mishrimal Sanghvi	683245	1.46	01/04/2015	-	-	683245	1.46
			-1.46	10/04/2015	-683245	Transfer	0	0.00
		0	0.00	31/03/2016	-	-	0	0.00
10	Shantilal Mishrimal Sanghvi	180000	0.39	01/04/2015	-	-	180000	0.39
			0.11	26/06/2015	50000	Transfer	50000	0.11
		230000	0.49	31/03/2016	-	-	230000	0.49
11	Shantilal Mishrimal Sanghvi	98000	0.21	01/04/2015	-	-	98000	150
			3.19	10/04/2015	1488995	Transfer	1586995	150
		1586995	3.40	31/03/2016	-	-	1586995	150
12	Divyabhash Chandrakant Anjaria	21665	0.05	01/04/2015	-	-	21665	0.05
		21665	0.05	31/03/2016	-	-	21665	0.05
13	Divyabhash Chandrakant Anjaria	800	0.00	01/04/2015	-	-	800	0.00
		800	0.00	31/03/2016	-	-	800	0.00

Sr. No.	Name	Shareholding			Cumulative Shareholding during the year			
		No of Shares	% of total shares of the company	Date	Increase / Decrease in share holding	Reason	No of shares	% of total shares of the company
14	Vinodkumar Mahavirprasad Agrawal	25000	0.05	01/04/2015	-	-	25000	0.05
		25000	0.05	31/03/2016	-	-	25000	0.05
15	Vinodkumar Mahavirprasad Agrawal	2500	0.01	01/04/2015	-	-	2500	0.01
		2500	0.01	31/03/2016	-	-	2500	0.01
16	Pravinchandra Maganlal Mehta	0	0.00	01/04/2015	-	-	0	0.00
			0.00	01/05/2015	500	Transfer	500	0.00
			0.00	15/05/2015	500	Transfer	1000	0.00
			0.00	12/06/2015	500	Transfer	1500	0.00
			0.00	26/06/2015	500	Transfer	2000	0.00
		2000	0.00	31/03/2016	-	-	2000	0.00
17	Pravinchandra Maganlal Mehta	10000	0.02	01/04/2015	-	-	10000	0.02
		10000	0.02	31/03/2016	-	-	10000	0.02
18	Nidhi G. Gadhecha	0	0.00	01/04/2015	-	-	0	0.00
		0	0.00	31/03/2016	-	-	0	0.00
19	C.F.O. Vimal Katta	25000	0.05	01/04/2015	-	-	25000	0.05
		25000	0.05	31/03/2016	-	-	25000	0.05
20	C.S. Jigar Shah	1	0.00	01/04/2015	-	-	1	0.00
		1	0.00	31/03/2016	-	-	1	0.00

VI) Indebtedness of the Company including interest outstanding/accrued but not due for payment (₹ in Lacs)

Particulars	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year 01-04-2015				
1) Principal Amount	3883.83	-	-	3883.83
2) Interest due but not paid	-	-	-	-
3) Interest accrued but not due	24.94	-	-	24.94
Total of (1+2+3)	3908.77	-	-	3908.77
Change in Indebtedness during the financial year				
+ Addition	-	-	-	-
- Reduction	2993.56	-	-	2993.56
Net change	2993.56	-	-	2993.56
Indebtedness at the end of the financial year 31-03-2016				
1) Principal Amount	890.27	-	-	890.27
2) Interest due but not paid	-	-	-	-
3) Interest accrued but not due	13.02	-	-	13.02
Total of (1+2+3)	903.29	-	-	903.29

VII) Remuneration Of Directors And Key Managerial Personnel

A. Remuneration to Managing Director, Whole time director (₹ in Lacs)

Sr. No.	Particulars of Remuneration	Name of the MD/WTD			Total Amount
		Shri Prakash M. Sanghvi	Shri Jayanti M. Sanghvi	Shri Shanti M. Sanghvi	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	130.00	89.60	75.40	295.00
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	0.57	1.80	0.00	2.37
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	1000.00	600.00	400.00	2000.00
2.	Stock option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission as % of profit others (specify)	-	-	-	-
5.	Others, please specify				
	a) Company's contribution to Super Annuation Scheme	8.60	8.96	9.05	26.61
	b) Company's contribution to Provident Fund	15.60	10.75	7.54	33.89
	Total (A)	1154.77	711.11	491.99	2357.87
	Ceiling as per the Act (Being 10% of Net Profit calculated under the provision of Section 198 of the Companies Act, 2013)	1280.73	768.43	512.29	2561.45

B. Remuneration to other directors (Independent Directors): (₹ in Lacs)

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount
1.	**Independent Directors**	**Shri D. C. Anjaria**	**Shri P. M. Mehta**	**Dr. V. M. Agrawal**	**Smt. Nidhi G. Gadhecha**	
	(a) Fee for attending board committee meetings	2.21	2.21	2.04	1.19	7.65
	(b) Commission	-	-	-	-	-
	(c) Others, please specify	-	-	-	-	-
	Total (1)	2.21	2.21	2.04	1.19	7.65
2.	**Other Non Executive Directors**					
	(a) Fee for attending board committee meetings	N.A.	N.A.	N.A.	N.A.	N.A.
	(b) Commission	-	-	-	-	-
	(c) Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	2.21	2.21	2.04	1.19	7.65

C. Remuneration to Key Managerial Personnel other than MD/WTD (₹ in Lacs)

Sr. No.	Particulars of Remuneration	Name of KMP			Total Amount
		*C.S. Shri Rajeev Mundra (from 01/04/2015 to 13/06/2015)	**C.S. Shri Jigar Shah (from 20/08/2015 to 31/03/2016)	C.F.O. Shri Vimal Katta	
1.	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	1.84	5.93	60.13	67.90
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0.00	0.38	7.90	8.28
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0.00	0.00	0.00	0.00
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission as % of profit others,specify	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total	1.84	6.31	68.03	76.18

* Shri Rajeev Mundra, Company Secretary has resigned w.e.f. 13/06/2015
** Shri Jigar Shah, Company Secretary and Legal Head was appointed w.e.f. 20/08/2015

VIII) Penalties/Punishment/compounding of offences

Types	Section of the Companies Act	Brief Description	Details of Penalty /Punishment /Compounding fees imposed	Authority (RD/NCLT /Court)	Appeal made, if any
A) Company Penalty					
Punishment			None		
Compounding					
B) Directors Penalty					
Punishment			None		
Compounding					
C) Other officers in Defaults Penalty					
Punishment			None		
Compounding					

For and on behalf of the Board of Directors

Prakash M. Sanghvi
Chairman and Managing Director
DIN: 00006354

Place : Ahmedabad
Date : 18th May, 2016

Annexure 'G'

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2015-16, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2015-16 and the comparison of remuneration of each Key Managerial Personnel (KMPs) against the performance of the Company are as under:

(₹ in Lacs)

Sr. No.	Name of Directors / KMPs and their Designation	Remuneration for F.Y. 2015-16	% increase/ (decrease) in Remuneration in the F.Y. 2015-16	Ratio of remuneration of each Directors/KMPs to median remuneration of employees	Comparison of the Remuneration of the KMPs against the performance of the Company
1.	Shri Prakash M. Sanghvi, Chairman & Managing Director	1154.77	(13.32)	627.22	Profit before Tax decreased by (9.01%) and Profit After Tax decreased by (5.67%) in F.Y. 2015-16.
2.	Shri Jayanti M. Sanghvi, Wholetime Director	711.11	(12.14)	386.24	
3.	Shri Shanti M. Sanghvi, Wholetime Director	491.99	(11.06)	267.23	
4.	Shri D. C. Anjaria, Independent Director	2.21	8.33	1.20	
5.	Dr. V. M. Agrawal, Independent Director	2.04	9.09	1.11	
6.	Shri P. M. Mehta, Independent Director	2.21	44.44	1.20	
7.	Smt. Nidhi G. Gadhecha, Independent Director	1.19	250.00*	0.65	
8.	Shri Vimal Katta C.F.O.	68.03	36.74	36.95	
9.	Shri Rajeev Mundra, Company Secretary	1.84	**	**	
10.	Shri Jigar Shah, Company Secretary & Legal Head	6.31	***	***	

* Smt. Nidhi G. Gadhecha was a Director only for the part of the financial year 2014-15 i.e. w.e.f. 06/11/2014.

** Details not given as Shri Rajeev Mundra was a Company Secretary only for part of the financial year i.e. upto 13/06/2015.

*** Details not given as Shri Jigar Shah, Company Secretary was appointed only for part of the financial year 2015-16 i.e. from 20/08/2015.

Note : Directors' remuneration details mention in serial no 4 to 7 are only for sitting fees paid towards Board Meetings and Committee Meetings.

ii	Increase in the median remuneration of employees	22.72%
iii	No. of permanent employees on the rolls of Company as on 31/03/2016	2037
iv	Explanation of Relationship between average increase / decrease in remuneration and company performance	The Total Revenue for the financial year ended 31/03/2016 was increased from ₹171235.10 lacs to ₹173605.93 lacs by 1.38%. The average increase of 22.72% in median remuneration was in line with the current year's performance of the Company as well as a measure to motivate the employees for better performance to achieve organization's growth expectations. There is no direct relationship between average increase in remuneration of employee and company performance.
v	Comparison of Remuneration of the Key Managerial Personnel(s) against the performance of the Company	The total remuneration of Key Managerial Personnel decreased by 12.79% from ₹2398.65 Lacs in 2015-16 to ₹2,750.40 Lacs in 2014-15 whereas the Profit before Tax decreased by 9.01% to ₹23723.70 Lacs in 2015-16 ₹26072.98 lacs in 2014-15). There is no direct relationship between average increase in remuneration of KMPs and company performance.
vi	Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase or decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer in case of listed companies and in case of unlisted companies, the variations in the net worth of the Company as at the close of the current financial year and previous financial year	The market capitalisation as on 31/03/2016 was ₹216701.10 Lacs and ₹322,890.48 Lacs as on 31/03/2015. Price Earnings ratio of the Company was 13.32 as at 31/03/2016 and was 18.71 as at 31/03/2015. As compared to last public offer price of ₹75.00 in 1993 for ₹10.00 per share, the market price was ₹463.75 as on 31/03/2016 for ₹2.00 per share.
vii	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2015-16 was 22.55% whereas the decrease in the managerial remuneration for the same financial year was 12.79%.
viii	The key parameters for the variable component of remuneration availed by the directors.	Only Executive Directors are paid variable remuneration (i.e. commission as % of profit) as approved by the members. This is always linked to the Company's performance in terms of profit.
ix	Ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year.	Not Applicable
x	Affirmation that the remuneration is as per the Remuneration Policy of the Company	It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

For and on behalf of the Board of Directors

Prakash M. Sanghvi
Chairman and Managing Director
DIN: 00006354

Place : Ahmedabad
Date : 18th May, 2016

Annexure 'H'

Form No. MR-3
Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED 31st March, 2016

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Ratnamani Metals and Tubes Limited
17, Rajmugat Society,
Naranpura Char Rasta,
Ankur Road, Naranpura,
Ahmedabad – 380 013

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Ratnamani Metals and Tubes Limited CIN: (L70109GJ1983PLC006460) (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by "the company", having its Registered Office at "17, Rajmugat Society, Naranpura Char Rasta, Ankur Road, Naranpura, Ahmedabad – 380 013 for the financial year ended on 31st March, 2016 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

  (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the Audit Period**)

  (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period**)

  (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **(Not applicable to the Company during the Audit Period**)

  (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period)**

(vi) The Company has complied with the following specifically other applicable laws to the Company:

  (a) Indian Boilers Act, 1923.

  (b) Static and Mobile Pressure Vessels Rules, 1999.

  (c) Chemical Accidents (Emergency Planning, Preparedness and Response) Rules, 1996.

  (d) Hazardous Wastes (Management and Handling) Rules, 1989.

  (e) The Water (Prevention and Control of Pollution) Act, 1974

  (f) The Water (Prevention and Control of Pollution) Cess Act, 1977.

  (g) Air (Prevention and Control of Pollution) Act, 1981.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India (effective from 1st July, 2015).

(ii) Listing Agreement clauses till 30th November, 2015 and provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with effect from 1st December, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were usually sent seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

There were no dissenting views on any matter.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc

For M. C. Gupta & Co,
Company Secretaries
UCN: S1986GJ003400

Mahesh C Gupta
Proprietor
FCS: 2047 (CP: 1028)

Place : Ahmedabad
Date : May 18, 2016

Note: *This Report is to be read with Our Letter of even date which is annexed as Annexure "A" and forms an integral part of this report.*

Annexure: "A"

To,
The Members,
Ratnamani Metals and Tubes Limited
17, Rajmugat Society,
Naranpura Char Rasta,
Ankur Road, Naranpura,
Ahmedabad – 380 013

Our Report of even date is to be read along with this Letter;

1. Maintenance of Secretarial Record is the responsibility of the management of the company. Our responsibility is to express an opinion on Secretarial Records based on our Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibly of the management. Our examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company not of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For M. C. Gupta & Co,
Company Secretaries
UCN: S1986GJ003400

Mahesh C Gupta
Proprietor
FCS: 2047 (CP: 1028)

Place : Ahmedabad
Date : May 18, 2016

Annexure - I

Form No. Aoc-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis.

Sr. No.	Particulars	Details
(a)	Name (s) of the related party & nature of relationship	Nil (All Contracts/ arrangments/ transacions are at arm's length basis)
(b)	Nature of contracts/arrangements/ transaction	
(c)	Duration of the contracts/ arrangements/ transaction	
(d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date of approval by the Board	
(g)	Amount paid as advances, if any	
(h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of material contracts or arrangements or transactions at arm's length basis

Sr. No.	Particulars	Details
(a)	Name (s) of the related party & nature of relationship	Nil
(b)	Nature of contracts/arrangements/transaction	
(c)	Duration of the contracts/arrangements/ transaction	
(d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
(e)	Date of approval by the Board	
(f)	Amount paid as advances, if any	

For and on behalf of the Board of Directors

Prakash M. Sanghvi
Chairman and Managing Director
DIN: 00006354

Place : Ahmedabad
Date : 18th May, 2016

Standalone Financial Statements

Independent Auditor's Report

To the Members of Ratnamani Metals & Tubes Limited

Report on the Financial Statements

We have audited the accompanying standalone financial statements of Ratnamani Metals & Tubes Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the 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 standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the 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 standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the standalone 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 March 31, 2016, its profit, and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143 (3) of the Act, we report 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 it appears from our examination of those books;

   (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 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 2" to this report;

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 26 to the financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

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 18, 2016

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

per Prakash D. Shah
Partner
Membership No. 34363

Place : Ahmedabad
Date : May 18, 2016

Annexure 1 referred to in Paragraph 1 of Report on other Legal and Regulatory Requirements of our report of even date

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given by the management, the title deeds of immovable properties included in fixed assets are held in the name of the company.

(ii) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on such physical verification. Inventories lying with third parties have been confirmed by them as at March 31, 2016 and no material discrepancies were noticed in respect of such confirmations.

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.

(iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are applicable and hence not commented upon.

(v) The Company has not accepted any deposits from the public.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of steel tubes and pipes, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues applicable to it.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, customs duty, excise duty, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(c) According to the records of the Company, the dues outstanding of income-tax, sales-tax, service tax, customs duty, excise duty, value added tax and cess on account of any dispute, are as follows:

Name of statute	Nature of dues	₹ (in Lacs)	Period to which the amount relates	Forum Where dispute is pending
Central Excise Act, 1944	Excise duty	0.54	April 1998 to March 1999	Commissioner, Ahmedabad
		41.74	July 2006 to May 2007	Assistant Commissioner
		8.76	March 2010 to April 2010	Central Excise and Service tax Appellate Tribunal
		3,244.04	March 2005 to November 2007	Central Excise and Service tax Appellate Tribunal
		7.57	April 2012 to March 2013	Assistant Commissioner, Anjar
		2.21	November 2014 to March 2015	Deputy Commissioner, Anjar
		17.69	April 2013 to December 2015	Joint commissioner, Rajkot
The Finance Act (Service Tax), 1994	Service Tax	5.07	October 2008 to September 2010	Assistant Commissioner
		11.26	April 2006 to March 2007	Central Excise and Service tax Appellate Tribunal

Name of statute	Nature of dues	₹ (in Lacs)	Period to which the amount relates	Forum Where dispute is pending
Employees State Insurance Scheme	Tax	295.90	November 1991 to March 2016	Hon'ble High Court of Gujarat
Income Tax Act, 1961	Income tax	70.65	AY 2012-13	Deputy Commissioner (Appeals)
		101.38	AY 2013-14	Commissioner (Appeals)
Central Sales Tax Act, 1956	Tax	73.96	April 2008 to March 2011	Appellate Tribunal
		40.93	April 2010 to March 2012	Dy. Commissioner (Appeals)
Gujarat Value Added Tax, 2003	Tax and Interest	231.91	April 2010 to March 2012	Dy. Commissioner (Appeals)

(viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of dues to a bank. The Company did not have any outstanding loans or borrowing dues in respect of a financial institution or to government or dues to debenture holders during the year.

(ix) In our opinion and according to the information and explanations given by the management, the Company has utilized the monies raised by way of term loans for the purposes for which they were raised. According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer / further public offer / debt instruments and hence not commented upon.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud / material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

(xi) According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and, not commented upon.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

(xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

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 18, 2016

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

per Prakash D. Shah
Partner
Membership No. 34363

Place : Ahmedabad
Date : May 18, 2016

Annexure 2 to the Independent Auditor's Report of even date on the Standalone Financial Statements of Ratnamani metals & Tubes Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

To the Members of Ratnamani Metals & Tubes Limited

We have audited the internal financial controls over financial reporting of Ratnamani Metals & Tubes Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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 18, 2016

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

per Prakash D. Shah
Partner
Membership No. 34363

Place : Ahmedabad
Date : May 18, 2016

Balance Sheet as at 31st March, 2016

(₹ in Lacs)

Particulars	Note	As at 31-03-2016	As at 31-03-2015
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	934.56	934.56
Reserves and Surplus	4	103,082.25	89,903.00
		104,016.81	90,837.56
Non-current Liabilities			
Long-term Borrowings	5	-	840.80
Deferred Tax Liabilities (net)	6	4,802.54	4,776.50
		4,802.54	5,617.30
Current Liabilities			
Short-term Borrowings	7	-	2,202.23
Trade Payables	8		
Dues to Micro and Small Enterprises		-	-
Dues to Others		12,254.00	12,674.45
Other Current Liabilities	9	6,692.32	7,030.09
Short-term Provisions	10	2,170.13	4,197.91
		21,116.45	26,104.68
Total		129,935.80	122,559.54
ASSETS			
Non-current Assets			
Fixed Assets			
Tangible Assets	11	44,512.46	42,308.74
Intangible Assets	11	94.65	166.50
Capital Work-in-Progress		4,765.64	4,179.80
		49,372.75	46,655.04
Non-current Investments	12	7.03	7.03
Loans and Advances	17	824.88	2,494.28
		50,204.66	49,156.35
Current Assets			
Current Investments	13	2,000.00	2,000.00
Inventories	14	29,472.97	34,308.87
Trade Receivables	15	37,563.55	22,337.42
Cash and Bank Balances	16	1,084.47	7,568.93
Short-term Loans and Advances	17	9,537.64	6,807.74
Other Current Assets	18	72.51	380.23
		79,731.14	73,403.19
Total		129,935.80	122,559.54

Summary of Significant Accounting Policies 2.1
The accompanying notes are integral part of the Financial Statements.

As per our report of even date

For Mehta Lodha & Co.
Chartered Accountants
Firm Registration No: 106250W

per PRAKASH D. SHAH
Partner
Membership No. 34363

Place : Ahmedabad
Date : 18th May, 2016

For S R B C & Co. LLP
Chartered Accountants
Firm Registration No: 324982E/E300003

per ARPIT K. PATEL
Partner
Membership No.34032

For Ratnamani Metals & Tubes Limited

P. M. SANGHVI
Chairman and Managing Director

J. M. SANGHVI
Whole Time Director

S. M. SANGHVI
Whole Time Director

D. C. ANJARIA
Director

DR. V. M. AGRAWAL
Director

P. M. MEHTA
Director

NIDHI GADHECHA
Director

VIMAL KATTA
Chief Financial Officer

JIGAR SHAH
Company Secretary

Place : Ahmedabad
Date : 18th May, 2016

Statement of Profit & Loss for the Year Ended on 31st March, 2016

(₹ in Lacs)

Particulars	Note	Year Ended on 31-03-2016	Year Ended on 31-03-2015
INCOME			
Revenue from Operations (Gross)	19	181,994.65	175,566.77
Less:- Excise Duty		10,067.25	6,842.77
Revenue from Operations (Net)		171,927.40	168,724.00
Other Income	20	1,678.53	2,511.10
Total Revenue		173,605.93	171,235.10
EXPENSES			
Cost of Raw Materials Consumed	21	106,575.90	117,207.93
Purchase of Traded Goods	22.1	161.86	107.19
Changes in Inventories of Finished Goods & Work-in-Process	22	6,419.93	(5,538.16)
Employee Benefits Expense	23	10,127.78	9,154.71
Finance Costs	24	750.21	936.80
Depreciation and Amortisation Expense	11	5,676.87	5,435.72
Other Expenses	25	20,169.68	17,857.93
Total Expenses		149,882.23	145,162.12
Profit Before Tax		23,723.70	26,072.98
Tax Expense:			
Current Tax		7,611.60	8,745.51
Excess Provision for Current Tax of earlier years		(186.43)	(31.77)
Deferred Tax		26.04	108.44
Net Profit After tax		16,272.49	17,250.80
Earning Per Equity Share (₹) of face value of ₹ 2/- each:	37		
Basic		34.82	36.94
Diluted		34.82	39.94
Summary of Significant Accounting Policies	2.1		

The accompanying notes are integral part of the Financial Statements.

As per our report of even date

For Mehta Lodha & Co.
Chartered Accountants
Firm Registration No: 106250W

per PRAKASH D. SHAH
Partner
Membership No. 34363

Place : Ahmedabad
Date : 18th May, 2016

For S R B C & Co. LLP
Chartered Accountants
Firm Registration No: 324982E/E300003

per ARPIT K. PATEL
Partner
Membership No.34032

For Ratnamani Metals & Tubes Limited

P. M. SANGHVI
Chairman and Managing Director

J. M. SANGHVI
Whole Time Director

S. M. SANGHVI
Whole Time Director

D. C. ANJARIA
Director

DR. V. M. AGRAWAL
Director

P. M. MEHTA
Director

NIDHI GADHECHA
Director

VIMAL KATTA
Chief Financial Officer

JIGAR SHAH
Company Secretary

Place : Ahmedabad
Date : 18th May, 2016

Cash Flow Statement for the Year Ended on 31st March 2016

(₹ in Lacs)

Particulars	Year ended on 31-03-2016		Year ended on 31-03-2015	
A: CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax as per Statement of Profit and Loss		23,723.70		26,072.98
Adjusted For:				
Loss on Sale/Discard of Assets & Capital Work-in-Progress (net)	152.69		(5.47)	
Depreciation / Amortisation	5,676.87		5,435.72	
Dividend Income	(197.49)		(113.37)	
Interest Income	(1,278.95)		(1,032.31)	
Unrealised Foreign Exchange Loss	97.81		125.56	
Excess Provision & Sundry Balances written back	(49.55)		(101.96)	
Interest Expenses	282.12	4,683.50	598.02	4,906.19
Operating Profit before working capital changes		28,407.20		30,979.17
Adjusted For:				
Decrease/(Increase) in trade receivables	(15,176.58)		5,575.74	
Decrease/(Increase) in inventories	4,835.90		(9,137.33)	
(Increase) in short term loans and advances	(2,729.90)		(1,238.56)	
Decrease/(Increase) in long term loans and advances	(15.41)		85.46	
Decrease/(Increase) in other current assets	205.57		(146.15)	
(Decrease) in trade payables	(420.45)		(2,448.91)	
(Decrease) in other current liabilities	(852.10)		(440.86)	
Increase in short term provisions	51.12	(14,101.85)	53.76	(7,696.85)
Cash Generated from Operations		14,305.35		23,282.32
Direct Taxes Paid		(6,579.38)		(8,664.29)
Net Cash Generated from Operating Activities		7,725.97		14,618.03
B: CASH FLOW FROM INVESTING ACTIVITIES				
Payment Towards Investment in Subsidiary Entity		-		(6.08)
Purchase of Fixed Assets, including CWIP and capital advances		(6,182.05)		(8,492.99)
Proceeds from Sale of Fixed Assets		54.05		105.30
Sales / (Purchase) of Investments (net)		-		3,405.28
Investments in Bank Deposits (having original maturity of more than three months)		-		(3,053.00)
Redemption/maturity of Bank Deposits (having original maturity of more than three months)		3,053.00		1,847.47
Dividend Income		197.49		113.37
Interest Income		1,381.10		980.03
Net Cash (used in) from Investing Activities		(1,496.41)		(5,100.62)

Cash Flow Statement for the Year Ended on 31st March 2016

(₹ in Lacs)

Particulars	Year ended on 31-03-2016	Year ended on 31-03-2015
C: CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Shares	-	26.47
Repayment of Long Term Borrowings	(880.46)	(818.00)
Short Term Borrowings (net)	(2,202.23)	(3,491.88)
Dividend paid (including Dividend Distribution Tax)	(3,093.24)	(2,457.78)
Interim Dividend paid (including Dividend Distribution Tax)	(3,093.24)	-
Interest Paid	(294.04)	(635.93)
Net Cash (used in) Financing Activities	(9,563.21)	(7,377.12)
Net (Decrease)/ Increase in Cash and Cash Equivalents	(3,333.65)	2,140.29
Effect of Exchange difference on Cash and Cash equivalents held in foreign currency	(97.81)	(118.08)
Opening Balance of Cash and Cash Equivalents	4,515.93	2,493.72
Closing Balance of Cash and Cash Equivalents (Refer note 16)	1,084.47	4,515.93
Components of cash and cash equivalents		
Balances with Banks in Current Accounts	939.64	1,029.12
Deposits with original maturity of less than three months	-	3,400.00
Balances with Banks earmarked for Unpaid Dividend	126.38	69.19
Cash in Hand	18.45	17.62
Total cash and cash equivalents (note 16)	1,084.47	4,515.93

As per our report of even date

For Mehta Lodha & Co.
Chartered Accountants
Firm Registration No: 106250W

per PRAKASH D. SHAH
Partner
Membership No. 34363

Place : Ahmedabad
Date : 18th May, 2016

For S R B C & Co. LLP
Chartered Accountants
Firm Registration No: 324982E/E300003

per ARPIT K. PATEL
Partner
Membership No.34032

For Ratnamani Metals & Tubes Limited

P. M. SANGHVI
Chairman and Managing Director

J. M. SANGHVI
Whole Time Director

S. M. SANGHVI
Whole Time Director

D. C. ANJARIA
Director

DR. V. M. AGRAWAL
Director

P. M. MEHTA
Director

NIDHI GADHECHA
Director

VIMAL KATTA
Chief Financial Officer

JIGAR SHAH
Company Secretary

Place : Ahmedabad
Date : 18th May, 2016

Notes to Financial Statements for the Year Ended 31st March, 2016

1 CORPORATE INFORMATION

Ratnamani Metals & Tubes Limited (the Company) is a public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on two stock exchanges in India. The Company is engaged in the manufacturing of stainless steel pipes and tubes and carbon steel pipes at Kutch, Indrad and Chhatral in the state of Gujarat. The Company caters to both domestic and international markets.

2 BASIS OF ACCOUNTING

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Account) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

2.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

a. USE OF ESTIMATES

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets and/or liabilities in future periods.

b. TANGIBLE FIXED ASSETS

Fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price and borrowing costs if capitalization criteria are met, the cost of replacing part of the fixed assets and directly attributable cost of bringing the asset to its working condition for the intended use. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery. When significant parts of fixed assets are required to be replaced at intervals, the Company recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major overhauling is performed, its cost is recognized in the carrying amount of the fixed assets as a replacement if the recognition criteria are satisfied. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of parts replaced are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

The Company adjusts exchange differences arising on translation/ settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset to the cost of the asset and depreciates the same over the remaining life of the asset. In accordance with MCA circular dated 09 August 2012, exchange differences adjusted to the cost of fixed assets are total differences, arising on long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset for the period. In other words, the Company does not differentiate between exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other exchange difference.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the assets and are recognized in the Statement of Profit and Loss as and when the assets is derecognized.

c. INTANGIBLE FIXED ASSETS

Intangible Assets are carried at cost less accumulated amortisation and accumulated impairment, if any.

Intangible assets are amortised on a straight-line basis over six years.The amortization period and the amortization method are reviewed at least at each financial year end.

d. DEPRECIATION AND AMORTISATION

Depreciation on fixed assets is calculated on a straight-line basis using the rates arrived at based on the useful lives defined under Schedule II except in respect of following fixed assets:

(i) The amount of Long Term Lease hold land: It is amortised in equal instalments during the last fifteen years of the residual lease period.

Notes to Financial Statements for the Year Ended 31st March, 2016

(ii) Furnace and X-ray machines are depreciated at an annual rate of 20% to bring the depreciation rates in line with the useful life of assets as estimated by the Technical Team of the Company.

(iii) The useful life of Wind Mills is estimated as 20 years based on sublease period of the land and the PPA/Wheeling Agreements entered into with the local authorities.

e. INVESTMENTS

Investments that are readily realisable and intended to be held for not more than a year from the date on which investments are made, are classified as current investments. All other investments are classified as non-current investments.

Current investments are carried at lower of cost and fair value determined on an individual investment basis. Non-current investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

f. INVENTORIES

Raw materials, work-in-process, finished goods, traded goods and stores and spares are valued at lower of cost and net realizable value after providing for obsolescence and other losses, wherever considered necessary. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Scrap is valued at net realisable value. Cost is determined on a Weighted Average method.

Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity, incurred in bringing them in their respective present location and condition. Cost of finished goods includes excise duty.

Net realizable value is the estimated selling price in the ordinary course of business.

g. REVENUE

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

i) Revenue from sale of goods is recognized only when all the significant risks and rewards of ownership of the goods have been passed to the buyer. Revenue from operations (gross) represents the amounts receivable for goods and services sold including excise duty thereon and Export incentives but excludes VAT/CST, trade discounts & other taxes, adjustments for late delivery charges and material returned/rejected.

   Excise duty deducted from revenue (gross) is the amount that is included in the revenue (gross) and not the entire amount of liability arising during the year.

ii) The Company accounts for pro forma credits, refunds of duty of customs or excise, or refunds of sales tax in the year of admission of such claims by the concerned authorities. Benefits in respect of Export Licenses are recognised on application. Export benefits are accounted for as other operating income in the year of export based on eligibility and when there is no uncertainty on receiving the same.

iii) Interest income is recognized on time proportion basis taking into account the amounts outstanding and the rates applicable. Interest income is included under the head “other income” in the Statement of Profit and Loss.

iv) Dividend is recognized when the Company’s right to receive dividend is established by the Balance Sheet date.

v) Revenue from windmills is recognised on unit generation basis.

h. EMPLOYEE BENEFITS

Retirement benefits in the form of provident fund and superannuation fund are defined contribution plans. The Company has no obligation, other than the contributions payable to provident fund and super-annuation fund. The Company recognises contribution payable to these funds as an expenditure, when an employee renders the related service.

In respect of gratuity liability, the Company operates defined benefit plan. The costs of providing benefits under this plan are determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out using the projected unit credit method. Based on the determined valuation, the Company recognizes the amount in full to the Statement of Profit and Loss account. Actuarial gain and loss is recognise in full in the period in which they occur in the Statement of Profit and Loss.

The liability in respect of unused leave entitlement of the employees as at the reporting date is determined on the basis of an independent actuarial valuation carried out and the liability is recognized in the Statement of Profit and Loss. The

Notes to Financial Statements for the Year Ended 31st March, 2016

Company presents the entire leave as a current liability in the Balance Sheet, since it does not have an unconditional right to defer its settlement beyond 12 months after the reporting date. Actuarial gain and loss is recognized in full in the period in which they occur in the Statement of Profit and Loss.

i. INCOME TAXES

Tax expenses comprise of current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The Company restricts recognition of deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the timing differences which originate first are considered to reverse first.

In the situations where the Company is entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the Company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate. However, the Company restricts recognition of deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the timing differences which originate first are considered to reverse first.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

j. FOREIGN CURRENCY TRANSACTIONS

i) Foreign currency transactions are accounted at exchange rates prevailing on the date when the transactions take place or that approximates the actual rate on the date of the transaction. All exchange differences arising in respect of foreign currency transactions are dealt with in statement of profit & loss except in respect of long term liabilities incurred for acquiring fixed assets, in which case such differences are adjusted in the carrying amount of the respective fixed assets and depreciated over the remaining useful life of the assets.

ii) All monetary foreign currency assets and liabilities, if any, as at the Balance Sheet date are restated at the applicable exchange rates prevailing on the reporting date of financial statements.

k. FOREIGN EXCHANGE CONTRACTS ENTERED INTO TO HEDGE FOREIGN CURRENCY RISK OF AN EXISTING ASSETS/LIABILITIES

In respect of forward contracts, the premium or discount is amortised over the period of forward contracts and the proportionate premium/discount for the period up to the reporting date of Balance Sheet is recognized in the Statement of Profit and Loss. The exchange difference measured by the exchange rate between the inception of the forward contracts and reporting date of Balance Sheet is applied on foreign currency amount of the forward contracts and exchange differences on such contracts are recognized in the Statement of Profit and Loss in the period in which the exchange rates changes. Any profit or loss arising on cancellation or renewal of such forward exchange contracts is also recognized as income or expense for the period.

Notes to Financial Statements for the Year Ended 31st March, 2016

l. BORROWING COSTS

Borrowing costs include interest and amortisation of ancillary costs incurred in connection with the arrangement of borrowing.

Borrowing costs those are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is the one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to Statement of Profit and Loss.

m. IMPAIRMENT OF ASSETS

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the assets. If such recoverable amount of the assets is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the Balance Sheet date, there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to the maximum of depreciated historical cost.

n. PROVISIONS

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present values and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each reporting date and adjusted to reflect the current best estimates.

o. CONTINGENT LIABILITY

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements. A contingent asset is neither recognized nor disclosed.

p. SEGMENT REPORTING

The Company's operating businesses are organised and managed separately according to the nature of products provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segment is based on the geographical location of the customers.

The Company accounts for intersegment sales at cost.

Unallocated items include general corporate income and expense items which are not allocated to any business segment.

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

q. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

r. CASH AND CASH EQUIVALENT

Cash and cash equivalents for the purposes of cash flow statement comprise of cash at bank and in hand and short-term investments with an original maturity of three months or less.

s. OPERATING LEASE

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

Notes to Financial Statements for the Year Ended 31st March, 2016

(₹ in Lacs)

Note No	Particulars	As at 31-03-2016	As At 31-03-2015
3	**SHARE CAPITAL**		
	Authorised		
	7,50,00,000 (7,50,00,000) Equity Shares of ₹ 2/- each (P.Y. ₹ 2/- each)	1,500.00	1,500.00
	Issued, Subscribed and Paid-up		
	4,67,28,000 (4,67,28,000) Equity Shares of ₹ 2/- each (P.Y. ₹ 2/- each)	934.56	934.56
		934.56	934.56
3.1	**Reconciliation of the Equity Shares outstanding at the beginning and at the end of the reporting period**		
	(Figures are ₹ in Lacs)		
	At the beginning of the year	934.56	933.67
	Add:- Issued during the year under Employee Stock Option Scheme	-	0.89
	Outstanding at the end of the year	934.56	934.56
	(Figures of shares are in numbers)		
	At the beginning of the year	46,728,000	46,683,450
	Add:- Shares issued on exercise of Employee Stock Options Scheme	-	44,550
	Equity Shares at the end of the year	46,728,000	46,728,000

3.2 Terms/Rights attached to Equity Shares

The Company has only one class of Equity Shares having a par value of ₹ 2/- per share. Each holder of Equity Shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval of the Shareholders at the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by Share holders.

3.3 Details of Shareholders holding more than 5% Equity Shares in the Company

Name of the Shareholder	No. of Shares	% held	No. of Shares	% held
Prakash M Sanghvi	5,426,690	11.61%	5,369,610	11.49%
Nalanda India Fund Limited	3,906,664	8.36%	3,906,664	8.36%
Jayanti M Sanghvi	3,861,195	8.26%	3,776,435	8.08%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents legal ownerships of shares.

Notes to Financial Statements for the Year Ended 31st March, 2016

(₹ in Lacs)

Note No	Particulars	As at 31-03-2016		As At 31-03-2015	
4	**RESERVES AND SURPLUS**				
	Capital Reserve as per last year		490.04		490.04
	Securities Premium				
	Balance as per last year	2,279.06		2,243.06	
	Add:- On issue of Shares	-	2,279.06	36.00	2,279.06
	General Reserve				
	Balance as per last year	62,625.16		52,503.01	
	Add:- Transferred from Employee Stock Option (Refer note 30)	-		122.15	
	Add:- Transferred from Statement of Profit and Loss	10,000.00	72,625.16	10,000.00	62,625.16
	Amalgamation reserve on amalgamation during 1997-98 of:				
	- Ratnamani Engineering Ltd.	386.67		386.67	
	- Ratnamani Fine Tubes Pvt Ltd.	5.44	392.11	5.44	392.11
	Employee Stock Options (Refer note 30)				
	Balance as per last year	-		132.57	
	Less:- Transferred to Securities Premium on exercise of options	-		10.42	
	Less:- Transferred to General Reserve	-	-	122.15	-
	Surplus in the Statement of Profit and Loss				
	Balance as per last year	24,116.63		19,959.07	
	Profit for the year	16,272.49		17,250.80	
	Less:- Appropriations				
	Proposed Dividend (Amount per Share ₹ Nil (P.Y. ₹ 5.50))	-		2,570.04	
	Tax on Proposed Dividend	-		523.20	
	Interim Dividend (Amount per Share ₹ 5.50 (P.Y. ₹ Nil))	2,570.04		-	
	Tax on Interim Dividend	523.20		-	
	Transferred to General Reserve	10,000.00		10,000.00	
	Total Appropriations	13,093.24		13,093.24	
	Net Surplus in the Statement of Profit and Loss		27,295.88		24,116.63
			103,082.25		89,903.00

Note No	Particulars	As at 31-03-2016		As At 31-03-2015	
5	**LONG TERM BORROWINGS (SECURED)**				
		Non-Current	Current	Non-Current	Current
	External (Foreign) Commercial Borrowings from Banks	-	890.27	840.80	840.80
	Less:-Amount disclosed under the head Current Liabilities (Refer note 9)	-	890.27	-	840.80
		-	-	840.80	-

External (Foreign) Commercial Borrowing of ₹ 890.27 Lacs (P.Y. ₹ 1,681.60 Lacs) from ICICI Bank Ltd. Hong Kong branch is carrying interest @ 6M Libor + 4.52% P.A. The loan is repayable in 12 half yearly instalments of USD 6,66,666.67 each from 22.07.2011. The loan is secured by an exclusive charge over movable assets in respect of 3Layer PE Coating Line and Offline Welding & Finishing Lines for HSAW plant situated at Survey No.474, Village Bhimasar, Tal. Anjar, Dist. Kutch.

Note No	Particulars	As at 31-03-2016	As At 31-03-2015
6	**DEFERRED TAX LIABILITY (Net)**		
	Deferred Tax Liability		
	Fixed Assets: Impact of difference between tax depreciation and book depreciation	4,892.90	4,876.17
	Deferred Tax Assets		
	Impact of expenditure charged to the Statement of Profit and Loss but allowed for tax purpose on payment basis	(90.36)	(99.67)
		4,802.54	4,776.50

Notes to Financial Statements for the Year Ended 31st March, 2016

(₹ in Lacs)

Note No	Particulars	As at 31-03-2016		As At 31-03-2015	
7	**SHORT TERM BORROWINGS**				
	FROM BANKS - SECURED:				
	Working Capital Loans (Refer note 7.1)				
	Cash Credit/Export Packing Credit facilities	-		58.19	
	Buyer's Credits in Foreign Currencies	-	-	2,144.04	2,202.23
			-		2,202.23

7.1 Working Capital Loans are secured by - i) Hypothecation of Inventories, Books Debts, all other movables; ii) Second charge on Fixed Assets of the Company except: a) 8 wind mills along with related equipments/machineries situated at Moti Sindholi, Kutch, Gujarat and b) movable assets in respect of 3 Layer PE Coating Line and Offline Welding & Finishing Lines for HSAW plant situated at Survey No.474,village Bhimasar, Tal. Anjar, Dist. Kutch; iii) Personal guarantees of Shri Prakash M. Sanghvi, Chairman and Managing Director, Shri Jayanti M. Sanghvi, Whole-time Director and Shri Shanti M. Sanghvi, Whole-time Director, of the Company; iv) Joint equitable mortgage of all immovable properties held as free-hold and leasehold lands of the Company, except: a) Leasehold land related to 8 wind mills situated at Moti Sindholi, Kutch, b) Lease hold land situated at 3306-09, GIDC Chhatral, Taluka Kalol and c) 3 Layer PE Coating Line and Offline Welding & Finishing Lines for HSAW plant situated at Survey No.474, Village Bhimasar, Tal. Anjar, Dist. Kutch.

Note No	Particulars	As at 31-03-2016	As At 31-03-2015
8	**TRADE PAYABLES**		
	Dues to Micro and Small Enterprises	-	-
	Dues to Others	12,254.00	12,674.45
		12,254.00	12,674.45

There are no Micro, Small and Medium Enterprise, as defined in the Micro, Small, Medium Enterprises Development Act, 2006, to whom the Company owes dues on account of principal amount together with interest and accordingly no additional disclosure have been made. The above information regarding Micro, Small and Medium Enterprise has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

Note No	Particulars	As at 31-03-2016		As At 31-03-2015	
9	**OTHER CURRENT LIABILITIES**				
	- Current maturity of Long Term Borrowings (Refer note 5)		890.27		840.80
	- Interest Accrued but not due on Borrowings		13.02		24.94
	- Interest received in advances on Loans to Others		59.79		-
	- Unpaid Dividend*		126.38		69.19
	- Other payable for capital expenditure		1,256.66		779.88
	- Others				
	- Interest free Advances from Customers	2,706.50		4,150.76	
	- Security Deposits from Employees	0.78		1.63	
	- Statutory dues payable	1,459.31		1,046.70	
	- Other Misc. Liabilities	179.61	4,346.20	116.19	5,315.28
			6,692.32		7,030.09

*Not due for credit to "Investor Education & Protection Fund"

Note No	Particulars	As at 31-03-2016		As At 31-03-2015	
10	**SHORT TERM PROVISIONS**				
	- Provision for Employee Benefits				
	- Compensated Absences		234.89		179.64
	- Gratuity (Refer note 29)		69.14		50.27
	- Other Provisions				
	- Provision for Dividend	-		2,570.04	
	- Provision for Dividend Tax	-		523.20	
	- Provision for Income Tax (Net of Advance Tax and Tax deducted at Source)	1,866.10		851.76	
	- Provision for Wealth Tax	-	1,866.10	23.00	3,968.00
			2,170.13		4,197.91

Notes to Financial Statements for the Year Ended 31st March, 2016

Note No **Particulars**

11 FIXED ASSETS (₹ in Lacs)

Particulars	GROSS BLOCK As At 01-04-2015	Additions/ Adjustments	Disposals	As At 31-03-2016	DEPRECIATION / AMORTISATION As At 01-04-2015	For the Year	Deductions/ Adjustments	As At 31-03-2016	NET BLOCK As At 31-03-2016	As At 31-03-2015
Tangible Assets :										
Lease Hold Land	35.03	-	-	35.03	-	-	-	-	35.03	35.03
Freehold Land	196.92	270.00	-	466.92	-	-	-	-	466.92	196.92
Buildings	12,041.38	407.96	475.49	11,973.85	2,606.24	491.93	305.32	2,792.85	9,181.00	9,435.14
Plant & Machinery	62,638.96	6,578.85	8.52	69,209.29	31,362.99	4,794.77	8.52	36,149.24	33,060.05	31,275.97
Furniture & Fixtures	772.65	10.67	-	783.32	357.68	83.11	-	440.79	342.53	414.97
Office Equipments	930.96	64.14	0.88	994.22	726.84	69.74	0.31	796.27	197.95	204.12
Vehicles	1,262.04	683.28	140.01	1,805.31	515.45	164.89	104.01	576.33	1,228.98	746.59
Total (A)	77,877.94	8,014.90	624.90	85,267.94	35,569.20	5,604.44	418.16	40,755.48	44,512.46	42,308.74
Intangible Assets :										
Software	496.57	0.58	-	497.15	330.07	72.43	-	402.50	94.65	166.50
Total (B)	496.57	0.58	-	497.15	330.07	72.43	-	402.50	94.65	166.50
Total (A+B)	78,374.51	8,015.48	624.90	85,765.09	35,899.27	5,676.87	418.16	41,157.98	44,607.11	42,475.24
Previous Year	74,942.24	3,828.39	396.12	78,374.51	30,759.84	5,435.72	296.29	35,899.27	42,475.24	

Notes:

1. Additions in plant and machinery include foreign exchange loss of ₹ 89.13 Lacs (P.Y. loss of ₹ 80.00 Lacs) on long term monetary items being capitalised with fixed assets in accordance with paragraph 46A of Accounting Standard 11.
2. Buildings include ₹ 47.80 Lacs (P.Y. ₹ 47.80 Lacs) representing cost of unquoted fully paid shares held in co-operative housing societies.

	As at 31-03-2016	As At 31-03-2015
12 NON-CURRENT INVESTMENTS		
(VALUED AT COST UNLESS STATED OTHERWISE)		
TRADE (UNQUOTED):		
- Investment in Subsidiary Company 10,000 (P.Y. 10,000) Equity Shares of USD 1 each fully paid-up in Ratnamani Inc., USA	6.08	6.08
	6.08	6.08
NON-TRADE (UNQUOTED):		
- Investment in Silver	0.84	0.84
- Investment in Govt. Securities National Savings Certificates	0.11	0.11
	0.95	0.95
	7.03	7.03
Aggregate amount of unquoted investments	7.03	7.03
13 CURRENT INVESTMENTS (VALUED AT LOWER OF COST AND FAIR VALUE)		
INVESTMENT IN MUTUAL FUNDS (QUOTED)		
1,00,00,000 (P.Y. 1,00,00,000) Units of ₹ 10 each in SBI- L383G SDFS-366 Days 48-Reg-Growth	1,000.00	1,000.00
1,00,00,000 (P.Y. 1,00,00,000) Units of ₹ 10 each in SBI- L390G SDFS-16 Months1-Reg-Growth	1,000.00	1,000.00
	2,000.00	2,000.00
Aggregate amount of quoted investments (Market value : ₹ 2,421.83 Lacs (P.Y. ₹ 2,235.48 Lacs))	2,000.00	2,000.00

Notes to Financial Statements for the Year Ended 31st March, 2016

(₹ in Lacs)

Note No	Particulars	As at 31-03-2016		As At 31-03-2015	
14	**INVENTORIES (VALUED AT LOWER OF COST AND NET REALIZABLE VALUE)**				
	- Raw Materials				
	- Raw Materials	18,347.63		17,059.55	
	- Raw Materials in Transit	327.76	18,675.39	116.74	17,176.29
	- Work-in-Process		7,531.77		13,750.45
	- Finished Goods				
	- Finished Goods	1,280.74		1,684.01	
	- Finished Goods in Transit	212.40	1,493.14	-	1,684.01
	- Stores and Spares		1,769.45		1,684.52
	- Scrap		3.22		13.60
			29,472.97		34,308.87
15	**TRADE RECEIVABLES (Refer note 15.1) (Unsecured, considered good unless stated otherwise)**				
	Outstanding for a period exceeding six months from the date they are due for payment				
	- Considered good		368.69		46.96
	- Considered Doubtful		93.55		141.16
			462.24		188.12
	- Less: Provision for Doubtful Debt		93.55		141.16
			368.69		46.96
	Other receivables				
	- Considered good		37,194.86		22,290.46
			37,563.55		22,337.42

15.1 The amount of trade receivable is net of bills discounted of ₹ 2,333.76 Lacs (P.Y. ₹ 10,444.10 Lacs) with bankers and therefore the same is not shown as liability.

Note No	Particulars	As at 31-03-2016		As At 31-03-2015	
16	**CASH AND BANK BALANCES**				
	CASH AND CASH EQUIVALENT				
	Balances with banks:				
	- In Current accounts	939.64		1,029.12	
	- Deposits with original maturity of less than three months	-		3,400.00	
	- Unpaid dividend accounts	126.38		69.19	
	Cash in Hand	18.45	1,084.47	17.62	4,515.93
	OTHER BANK BALANCES				
	- Deposits with original maturity of more than three months but less than twelve months		-		3,053.00
			1,084.47		7,568.93

Notes to Financial Statements for the Year Ended 31st March, 2016

(₹ in Lacs)

Note No	Particulars	As at 31-03-2016		As At 31-03-2015	
17	**LOANS AND ADVANCES(Unsecured - Considered good)**	Non-Current	Current	Non-Current	Current
	- Capital Advances	106.94	-	1,960.30	-
	- Security Deposits	396.39	259.66	379.53	18.05
	- Advances recoverable in cash or kind	-	3,326.71	-	3,191.25
	- Loans to Others	-	3,000.00	-	-
		503.33	6,586.37	2,339.83	3,209.30
	- Other Loans and Advances				
	- Advance Income Tax	312.99	-	144.44	-
	- Prepaid Expenses	-	181.16	-	188.02
	- Loans to Employees	8.56	26.01	10.01	26.01
	- Balances with Excise Authorities	-	2,744.10	-	3,384.41
		321.55	2,951.27	154.45	3,598.44
		824.88	9,537.64	2,494.28	6,807.74

17.1 Disclosures pursuant to Section 186 of the Companies Act, 2013

Loans & Advances Given (Unsecured)

Name of the Party	Balance at year end	Maximum Amount Outstanding at any time during the year	Balance at year end	Maximum Amount Outstanding at any time during the year
Anjalee Exim Pvt. Ltd.	-	250.00	-	625.00
Anjalee Gems And Jewellers Pvt. Ltd.	-	300.00	-	300.00
Arcadia Shipping Ltd.	-	500.00	-	1,000.00
Bhansali Engineering Polymers Ltd.	-	500.00	-	800.00
Gorlas Techno Space Ltd.	-	-	-	1,000.00
Honest Enterprise Ltd.	-	-	-	500.00
Mehta Tubes Ltd.	-	-	-	350.00
Monarch Infrapark Pvt. Ltd.	-	-	-	1,000.00
Ratnaveer Stainless Products Pvt. Ltd.	-	750.00	-	200.00
Real Strips Ltd.	-	275.00	-	1,000.00
Satellite Developers Ltd.	-	-	-	500.00
Sikkim Ferro Alloys Ltd.	-	1,000.00	-	1,000.00
SPML Infra Ltd *	3,000.00	3,000.00	-	-
Stainless Metalex Pvt. Ltd.	-	-	-	500.00

The loans carry interest rate in the range of 13.00 % to 14.25 % p.a and are for the purposes of meeting working capital requirements and are payable on demand.

* The inter-corporate deposit to the party has been renewed/rolled over on the due dates.

Note No	Particulars	As at 31-03-2016	As At 31-03-2015
18	**OTHER CURRENT ASSETS**		
	- Interest accrued	45.43	147.58
	- Export benefits receivable	27.08	232.65
		72.51	380.23

Notes to Financial Statements for the Year Ended 31st March, 2016

(₹ in Lacs)

Note No	Particulars	Year Ended 31-03-2016	Year Ended 31-03-2015
19	**REVENUE FROM OPERATIONS**		
	Sale of Products (Refer note 19.1)		
	- Finished Goods	175,741.59	167,662.41
	- Traded Goods	248.51	136.77
	Sale of Power generated from Wind Mills (Refer note 19.1)	588.42	639.05
	Sale of Services (Refer note 19.2)	622.80	579.69
		177,201.32	169,017.92
	Other Operating Revenue		
	- Scrap Sales	3,243.73	4,118.25
	- Others	1,549.60	2,430.60
	Revenue from Operations (Gross)	181,994.65	175,566.77
	Less:- Excise Duty	10,067.25	6,842.77
	Revenue from Operations (Net)	171,927.40	168,724.00
19.1	**Details of Products Sold**		
	Finished goods sold		
	- Stainless Steel Tubes and Pipes	69,452.92	78,859.83
	- Carbon Steel Pipes	45,586.21	42,025.85
	- Carbon Steel Coated Pipes	60,702.46	46,776.73
		175,741.59	167,662.41
	Traded goods sold		
	- Stainless Steel Coils and Plates	127.72	79.03
	- Others	120.79	57.74
		248.51	136.77
	Power generated from Wind Mills	588.42	639.05
19.2	**Details of Sale of Services**		
	- Jobwork charges - Stainless Steel Tubes and Pipes	30.55	40.62
	- Jobwork charges - Carbon Steel bare and Coated Pipes	592.25	539.07
		622.80	579.69

Notes to Financial Statements for the Year Ended 31st March, 2016

(₹ in Lacs)

Note No	Particulars	Year Ended 31-03-2016	Year Ended 31-03-2015
20	**OTHER INCOME**		
	- Interest Income on		
	- Bank Deposits	70.37	207.11
	- Inter-corporate Deposits	426.72	316.33
	- Others	781.86	508.87
		1,278.95	1,032.31
	- Dividend Income on Current Investments	197.49	113.37
	- Profit on Sales /Discard of Fixed Assets (net)	-	5.47
	- Bad debts recovered	5.09	44.35
	- Excess Provision & Sundry Balances written back	49.55	101.96
	- Foreign Exchange Fluctuation (net)	-	1,174.81
	- Miscellaneous Income	147.45	38.83
		1,678.53	2,511.10
21	**COST OF RAW MATERIALS CONSUMED**		
	- Opening Inventories	17,176.29	13,769.24
	- Add: Purchases	108,075.00	120,614.98
		125,251.29	134,384.22
	- Less: Closing Inventories	18,675.39	17,176.29
	Cost of Raw Materials consumed	106,575.90	117,207.93
21.1	**Details of Raw Materials consumed**		
	Stainless Steel plates, coils, billets, tubes and pipes	34,262.89	45,445.78
	Carbon Steel plates, coils and coating materials	72,313.01	71,762.15
		106,575.90	117,207.93
21.2	**Details of Closing Inventories**		
	Stainless Steel plates, coils, billets, tubes and pipes	5,659.16	7,087.55
	Carbon Steel plates, coils and coating materials	13,016.23	10,088.74
		18,675.39	17,176.29
22	**(INCREASE)/DECREASE IN INVENTORIES**		
	Inventories at the end of the year		
	- Work in Process	7,531.77	13,750.45
	- Finished Goods	1,493.14	1,684.01
	- Scrap	3.22	13.60
		9,028.13	15,448.06
	Inventories at the beginning of the year		
	- Work in Process	13,750.45	8,500.87
	- Finished Goods	1,684.01	1,386.83
	- Scrap	13.60	22.20
		15,448.06	9,909.90
	(Increase)/Decrease In Inventories		
	- Work in Process	6,218.68	(5,249.58)
	- Finished Goods	190.87	(297.18)
	- Scrap	10.38	8.60
		6,419.93	(5,538.16)

Notes to Financial Statements for the Year Ended 31st March, 2016

(₹ in Lacs)

Note No	Particulars	Year Ended 31-03-2016	Year Ended 31-03-2015
22.1	**Details of purchase of traded goods**		
	- Stainless Steel Coils and Plates	125.22	77.48
	- Others	36.64	29.71
		161.86	107.19
22.2	**Details of Inventories at the end of the year**		
	Work-in-process		
	- Stainless Steel Tubes and Pipes	4,840.17	8,618.86
	- Carbon Steel Pipes	2,691.60	5,131.59
		7,531.77	13,750.45
	Finished Goods		
	- Stainless Steel Tubes and Pipes	640.74	6.10
	- Carbon Steel Pipes	852.40	1,677.91
		1,493.14	1,684.01
	Scrap		
	- Carbon Steel	3.22	13.60
		9,028.13	15,448.06
23	**EMPLOYEE BENEFITS EXPENSE**		
	Salaries, Wages and Bonus	8,677.93	7,858.62
	Contribution to Provident and Other Funds	561.88	438.80
	Gratuity Expense (Refer note 29)	244.14	263.60
	Staff Welfare Expenses	643.83	593.69
		10,127.78	9,154.71
24	**FINANCE COSTS**		
	Bank Interest	251.53	494.31
	Interest on Income Tax	30.59	55.98
	Other Interest	26.47	47.73
	Other Finance charges	441.62	338.78
		750.21	936.80

Notes to Financial Statements for the Year Ended 31st March, 2016

(₹ in Lacs)

Note No	Particulars	Year Ended 31-03-2016	Year Ended 31-03-2015
25	**OTHER EXPENSES**		
	Consumption of Stores & Spares	4,207.91	4,319.78
	Freight & Transport Charges	4,788.21	4,147.53
	Power & Fuel	2,710.14	2,736.00
	Labour & Processing Charges	3,455.22	1,660.13
	Repairs and Maintenance (Refer note 25.1)	944.00	771.22
	Quality Control	114.89	20.72
	Legal & Consultancy Charges	185.91	143.54
	Traveling & Conveyance Expenses	411.52	299.75
	Insurance (Refer note 28)	321.72	229.38
	Rent	107.69	105.16
	Rates & Taxes	125.76	283.85
	Auditors' Remuneration (Refer note 25.2)	42.57	29.70
	Advertisement & Other Expenses	149.97	109.27
	Foreign Exchange Fluctuation (net)	105.79	-
	Sales Commission	933.13	1,647.10
	Loss on Sale/Discard/Reduction in Value of Fixed Assets (net)	152.69	-
	Loss of Assets due to theft	-	1.63
	Increase/(Decrease) in excise duty on Inventories	(49.00)	95.56
	Charity and Donations (Refer note 25.3)	363.36	184.31
	Directors' Sitting Fees	7.65	5.78
	Miscellaneous Expenses (Refer note 25.3)	1,090.55	1,067.52
		20,169.68	17,857.93
25.1	**Repairs and Maintenance**		
	- Plant and Machinery	683.23	546.68
	- Buildings	238.76	200.99
	- Others	22.01	23.55
		944.00	771.22
25.2	**Payments to Joint Auditors**		
	As Auditor:		
	- Audit Fee	33.50	22.55
	- Limited Review	7.95	5.40
		41.45	27.95
	In other capacity:		
	- Taxation matters	0.80	1.25
	- Certification	0.10	-
	- Reimbursement of expenses	0.22	0.50
		1.12	1.75
		42.57	29.70

Notes to Financial Statements for the Year Ended 31st March, 2016

(₹ in Lacs)

Note No	Particulars	Year Ended 31-03-2016	Year Ended 31-03-2015
25.3	Other expenses include ₹ 367.88 Lacs (P.Y. ₹ 157.46 Lacs), spent towards various activities relating to Corporate Social Responsibility as prescribed under Section 135 of the Companies Act, 2013, details of which are as under :-		
	Details of Corporate Social Responsibility :-		
	1. Gross amount required to be spent during the year	443.03	362.20
	2. Amount spent during the year :-		
	i) Construction/acquisition of any asset	317.56	145.35
	ii) On purposes other than (i) above	50.32	12.11
		367.88	157.46
	3. Amount unspent during the year :-		
	i) Construction/acquisition of any asset	75.15	204.74
	ii) On purposes other than (i) above	-	-
		75.15	204.74
		443.03	362.20
26	**Contingent Liabilities :-**		
	a) Bills discounted and not matured	2,333.76	10,444.10
	b) ESI Liability (excluding interest leviable, if any)	295.90	270.00
	c) Consolidated Tax payable to GIDC, Chhatral (Note-1)	-	11.14
	d) Disputed Statutory Claims/levies for which the Company has preferred appeal in respect of (excluding interest leviable, if any) :		
	- Income tax	272.03	288.76
	- Excise Duty (Note-2)	3,338.86	3,315.13

Note-1 Consolidated tax payable to GIDC is demanded by GIDC, Chhatral modified under circular dated 9/7/2010 for levying and recovering “infrastructure upgradation fund” from the Company. The amount comprises of the per square meter charges towards infrastructure upgradation as well as interest and penalty thereupon. The Company has paid the demand in the current year.

Note-2 Excise duty comprises of various demands from the Excise Authorities for payment of ₹ 3,338.86 Lacs (P.Y. ₹ 3,315.13 Lacs). The Company has filed appeals against these demands. The Company has been advised by its legal counsel that the demand is likely to be deleted and accordingly no provision for liability has been recognized in the financial statements.

27 Capital Commitment

Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for ₹ 2,184.72 Lacs (P.Y. ₹ 1,303.47 Lacs).

28 The Company has incurred premium expenses of ₹ 127.85 Lacs (P.Y. ₹ 100.99 Lacs) on Key Man Insurance Policy and term plan policy of Chairman and Managing Director and Whole-Time Directors, which is included in Insurance Expenses.

Notes to Financial Statements for the Year Ended 31st March, 2016

(₹ in Lacs)

Note No	Particulars	2015-16	2014-15
29	**Employee Benefits**		
	A) Defined contribution to Provident Fund		
	Employer's Contribution to Provident Fund	402.19	341.12
	Employer's Contribution to Superannuation Fund	159.45	97.44
	B) Defined Benefit Plans - Gratuity (Funded)		
	a) Liability recognised in the Balance Sheet		
	i) Present Value of obligation at the beginning of the Period	1,409.96	1,107.97
	Current Service Cost paid	108.52	84.92
	Interest Cost	112.51	103.15
	Actuarial (Gain)/Loss	148.77	169.95
	Benefit Paid	(35.13)	(56.03)
	Present Value of obligation as at year end	1,744.63	1,409.96
	Less:		
	ii) Fair Value of Plan Assets at the beginning of the Period	1,359.69	1,043.02
	Expected return on Plan Assets	108.50	90.74
	Actuarial Gain/(Loss)	17.16	3.68
	Employers' Contribution	225.27	278.28
	Benefit Paid	(35.13)	(56.03)
	Fair Value of Plan Assets as at year end	1,675.49	1,359.69
	Net liability recognised in the Balance Sheet	(69.14)	(50.27)
	b) Expenses during the year		
	Service Cost	108.52	84.92
	Interest Cost	112.51	103.15
	Expected return on Plan assets	(108.50)	(90.74)
	Actuarial (Gain)/Loss	131.61	166.27
	Total	244.14	263.60
	c) Actual Return on plan assets	125.66	94.42
	d) Break up of Plan Assets as a percentage of total Plan Assets (Percentage or Value)		
	Insurer managed Funds	100%	100%
	e) The Company expects to contribute ₹ 199.99 Lacs (P.Y ₹ 158.79 Lacs) to gratuity fund in the next year.		
	f) Principal actuarial assumptions		
	Rate of Discounting	8.38%	7.98%
	Expected return on Plan Assets	8.38%	7.98%
	Rate of increase in Salaries	8.00%	8.00%
	Attrition Rate	2.00%	2.00%

The Employees' Gratuity Fund Scheme managed by a Trust (Life Insurance Corporation of India) is a defined benefit plan. In assessing the Company's post retirement liabilities, the Company monitors mortality assumption and uses up-to-date mortality table; The base being the Indian Assured Lives Mortality (2006-08) ultimate tables. The obligation for leave encashment is recognised in the same manner as gratuity.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to change in the market scenario.

Amount for the current and previous four periods are as follows:

Particulars	2015-16	2014-15	2013-14	2012-13	2011-12
Defined benefit obligation	1,744.63	1,409.96	1,107.97	887.89	729.03
Plan assets	1,675.49	1,359.69	1,043.02	886.92	741.17
Surplus/(deficit)	(69.14)	(50.27)	(64.95)	(0.97)	12.14
Experience adjustment on plan liabilities	210.76	48.50	169.43	28.18	(17.75)
Experience adjustment on plan assets	17.16	3.68	0.43	4.83	5.37

Notes to Financial Statements for the Year Ended 31st March, 2016

30 Employee Stock Option Scheme (ESOS)

Pursuant to Equity Settled ESOS Scheme 2006 (Scheme 2006), the outstanding equity stock options (5,22,000 nos.) have lapsed in the previous year. As required by Guidance Note on Accounting for Employee Share-based Payments issued by ICAI, the Company had transferred ₹122.15 Lacs from "Employee Stock Options Account" representing the difference between the market price of the share on the date of grant of option and the exercise price of the lapsed options to "General Reserve Account" in the previous year.

31 Segment Information

The Company is engaged in the business of Steel Tubes and Pipes and generation of power by Windmills. In accordance with the requirements of Accounting Standard 17, 'Segment Reporting', notified under the Companies (Accounts) Rules, 2014, the Company's business segments are considered primary reportable business segments.

Segments have been identified in line with Accounting Standard on Segment Reporting (AS-17) taking into account the nature of product and differential risk and returns.

Primary Reportable Segment (Business Segment) (₹ in Lacs)

Particulars	Steel Tubes and Pipes	Windmill	Elimination	Total
Revenue				
External Sales (Net off excise duty)	**171,338.98**	**588.42**	-	**171,927.40**
	(168,084.95)	(639.05)	-	(168,724.00)
Inter Segment Revenue	**-**	**1,540.32**	**(1,540.32)**	-
	-	(1,157.08)	(1,157.08)	**-**
Total Revenue	**171,338.98**	**2,128.74**	**(1,540.32)**	**171,927.40**
	(168,084.95)	(1,796.13)	(1,157.08)	(168,724.00)
Results				
Segment Results before Interest and Finance Costs	**22,595.06**	**1,020.35**	-	**23,615.41**
	(24,992.86)	(810.66)	-	(25,803.52)
Interest and Dividend Income			-	**1,476.44**
			-	(1,145.68)
Foreign Exchange (Gain) / Loss on Buyers Credit (net)			-	**617.94**
			-	60.58
Interest and Finance Costs			-	**750.21**
			-	(936.80)
Net Profit Before Tax			-	**23,723.70**
			-	(26,072.98)
Other Information				
Segment Assets	**114,398.97**	**10,090.43**	-	**124,489.40**
	(106,797.85)	(10,401.01)	-	(117,198.86)
Unallocable Assets			-	**5,446.40**
			-	(5,360.68)
Total Assets	**114,398.97**	**10,090.43**	**-**	**129,935.80**
	(106,797.85)	(10,401.01)	-	(122,559.54)
Segment Liabilities	**5,833.81**	**73.08**	**-**	**5,906.89**
	(6,297.96)	(27.11)	-	(6,325.07)
Unallocated Liabilities and Provisions			**-**	**7,758.10**
			-	(12,722.46)
Total Liabilities	**5,833.81**	**73.08**	**-**	**13,664.99**
	(6,297.96)	(27.11)	-	(19,047.53)
Segment Depreciation	**4,963.19**	**713.68**	-	**5,676.87**
	(4,786.55)	(649.17)	-	(5,435.72)
Capital Expenditure:				
Tangible Fixed Assets	**5,838.97**	**342.50**	-	**6,181.47**
	(6,742.99)	(1,750.00)	-	(8,492.99)
Intangible Assets	**0.58**	-	-	**0.58**
	-	-	-	-

Note: Figures in brackets represent previous year's amount.

Notes to Financial Statements for the Year Ended 31st March, 2016

Secondary Reportable Segment (Geographical by Customers) (₹ in Lacs)

Particulars	In India	Outside India	Total
Segment Revenue	**153,259.52**	**18,667.88**	**171,927.40**
	(132,602.90)	(36,121.10)	(168,724.00)
Segment Assets	**126,553.84**	**3,381.96**	**129,935.80**
	(121,550.16)	(1,009.38)	(122,559.54)

32 Related Party disclosures

As required by Accounting Standard - AS 18 “Related Parties Disclosures” the disclosure of transactions with related parties are given below :

A Relationships

(a) Wholly Owned Subsidiary Company

- Ratnamani Inc., USA

(b) Key Management Personnel

- Mr. Prakash M. Sanghvi – Chairman and Managing Director
- Mr. Jayanti M. Sanghvi – Whole-time Director
- Mr. Shanti M. Sanghvi – Whole-time Director

(c) Relatives of key management personnel

- Mr. Manoj P. Sanghvi (Son of Mr. Prakash M . Sanghvi)
- Mr. Prashant J. Sanghvi (Son of Mr. Jayanti M . Sanghvi)
- Mr. Nilesh P. Sanghvi (Son of Mr. Prakash M . Sanghvi)
- Mr. Jigar P. Sanghvi (Son of Mr. Prakash M . Sanghvi)
- Mr. Yash S. Sanghvi (Son of Mr. Shanti M . Sanghvi)

(d) Enterprises owned or significantly influenced by key management personnel or their relatives

- Ratnamani Food Products Private Ltd.
- Ratnamani Marketing Private Ltd.
- Ratnamani Healthcare Private Ltd.

B The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

(₹ in Lacs)

Particulars	2015-16	2014-15
Interest Income		
- Ratnamani INC., USA	-	52.86
Rent Expense		
- Ratnamani Food Products Private Ltd.	15.84	14.40
- Ratnamani Marketing Private Ltd.	18.00	16.56
Subscription to Equity Shares		
- Ratnamani INC., USA	-	6.08
Reimbursement of Expense		
- Ratnamani Healthcare Private Ltd.	2.21	1.66
- Ratnamani INC., USA	-	13.26
Recovery of other expenses		
- Ratnamani INC., USA	-	36.90
Other Purchases		
- Ratnamani Healthcare Private Ltd.	3.33	-
Sales		
- Ratnamani INC., USA	2,091.90	5,666.64

Notes to Financial Statements for the Year Ended 31st March, 2016

(₹ in Lacs)

Note No.	Particulars	2015-16	2014-15
	Other Operating Revenue		
	- Ratnamani INC., USA	69.63	-
	Remuneration		
	- Mr. Prakash M. Sanghvi	154.77	132.16
	- Mr. Jayanti M. Sanghvi	111.11	89.41
	- Mr. Shanti M. Sanghvi	91.99	73.20
	- Mr. Manoj P. Sanghvi	72.11	43.53
	- Mr. Prashant J. Sanghvi	61.18	34.53
	- Mr. Nilesh P. Sanghvi	51.47	31.25
	- Mr. Jigar P. Sanghvi	22.26	7.85
	- Mr. Yash S. Sanghvi	1.89	2.67
	Note : The remuneration to the key managerial personnel does not include the provisions made for gratuity, as they are determined on an actuarial basis for the Company as a whole.		
	Commission		
	- Mr. Prakash M. Sanghvi	1,000.00	1,200.00
	- Mr. Jayanti M. Sanghvi	600.00	720.00
	- Mr. Shanti M. Sanghvi	400.00	480.00
	Receipt of Loans		
	- Ratnamani Food Products Private Ltd.	-	251.00
	- Mr.Prakash M. Sanghvi	-	400.00
	Repayment of Loans		
	- Ratnamani Food Products Private Ltd.	-	251.00
	- Mr.Prakash M. Sanghvi	-	400.00
	Loans Given		
	- Ratnamani INC., USA	-	7.79
	Loans Repaid		
	- Ratnamani INC., USA	-	7.79
	Outstanding as at year end		
	Receivable		
	- Ratnamani INC., USA	875.26	87.14
	Payable		
	- Mr. Prakash M. Sanghvi	1,004.68	1,207.92
	- Mr. Jayanti M. Sanghvi	601.69	725.28
	- Mr. Shanti M. Sanghvi	403.88	484.40
	- Mr. Manoj P. Sanghvi	2.21	1.76
	- Mr. Prashant J. Sanghvi	1.88	1.37
	- Mr. Nilesh P. Sanghvi	1.66	1.20
	- Mr. Jigar P. Sanghvi	0.87	0.61
	- Mr. Yash S. Sanghvi	-	0.22
33	**Value of Imports calculated on CIF basis (on accrual basis)**		
	Raw Materials	53,949.90	42,685.38
	Components and Spare Parts	855.96	571.09
	Capital Goods	2,915.91	1,988.53

Notes to Financial Statements for the Year Ended 31st March, 2016

Note No. **Particulars**

34 Imported and indigenous raw materials, components and spare parts consumed

Particulars	2015-16		2014-15	
	%	(₹ in Lacs)	%	(₹ in Lacs)
Raw Materials				
Indigenous	46.30	49,348.07	64.82	75,979.03
Imported	53.70	57,227.83	35.18	34,048.92
	100.00	106,575.90	100.00	117,207.93
Components and spare parts				
Indigenous	81.81	3,442.29	87.56	3,782.48
Imported	18.19	765.62	12.44	537.30
	100.00	4,207.91	100.00	4,319.78

(₹ in Lacs)

			2015-16	2014-15
35	**Earnings in Foreign Currency (accrual basis):**			
	Exports at F.O.B. Value		18,561.44	36,118.53
	Other Operating Income		69.63	-
36	**Expenditure in Foreign Currency (on accrual basis):**			
	Finance costs		215.89	234.80
	Freight and Transport charges		6.30	22.80
	Sales commission		361.53	416.98
	Traveling expenses		33.24	50.05
	Advertisement expenses		59.84	47.70
	Other expenses		116.71	29.95
	Total		793.51	802.28
37	**Earnings Per Share (EPS):**			
	Profit as per Statement of Profit & Loss	(₹ in Lacs)	16,272.49	17,250.80
	Weighted average No. of shares for EPS computation for Basic and Diluted EPS (Nos)	(Lacs)	467.28	467.00
	Earnings Per Share (Basic and Diluted)	(₹)	34.82	36.94
	Nominal Value of Shares	(₹)	2.00	2.00

38 Derivative instruments at year end:

Sr. No.	Particulars	31-03-2016 Amount (₹ In Lacs)	31-03-2016 Foreign Currency (In Lacs)	31-03-2015 Amount (₹ In Lacs)	31-03-2015 Foreign Currency (In Lacs)	Purpose
1	Forward Contracts (Sale)	-	-	1,273.30	USD 20.00	Hedge of highly probable foreign currency sale
2	Interest Rate Swaps (Hedge against External Commercial Borrowing of USD 8.0 Million)	890.27	USD 13.33	1,681.60	USD 26.67	Hedge of interest liability for moving from variable interest to fixed interest regime.
3	Currency Futures (USD buy)	7,548.32	USD 113.50	-	-	Hedge of highly probable foreign currency buy

Notes to Financial Statements for the Year Ended 31st March, 2016

39 Particulars of unhedged foreign currency exposure as at year end:

Sr. No.	Particulars	Currency	31-03-2016 Amount (₹ In Lacs)	31-03-2016 Foreign Currency (In Lacs)	31-03-2015 Amount (₹ In Lacs)	31-03-2015 Foreign Currency (In Lacs)
1	Import trade payable	EUR	590.55	7.79	995.62	14.55
		USD	1,211.88	18.15	1,423.89	22.58
2	Import trade receivable	EUR	3.54	0.05	2.58	0.04
	(advance payment made)	USD	4.87	0.07	133.30	2.14
		GBP	-	-	0.71	0.01
3	Export trade receivable	EUR	0.17	*	20.85	0.31
		USD	4,724.54	71.67	768.77	12.36
4	Export trade payable (advance payment received)	USD	1,672.37	25.05	1,173.52	18.61
5	Short term foreign currency loans	USD	-	-	2,144.04	34.00
6	Balance in EEFC account	USD	63.20	0.96	875.46	14.07
7	Long term foreign currency loans	USD	890.27	13.33	1,681.60	26.67
8	Interest Accrued but not due on Borrowings	USD	13.02	0.19	24.94	0.40
9	Investment in Subsidiary Company	USD	6.08	0.10	6.08	0.10

* Figures are nullified on conversion to Foreign Currency in Lacs.

Closing Rates as at 31st March, 2016:

INR/USD = ₹66.77 (Payable)

INR/USD = ₹65.92 (Receivable)

INR/EUR = ₹75.78 (Payable)

INR/EUR = ₹74.16 (Receivable)

Closing Rates as at 31st March, 2015:

INR/USD = ₹63.06 (Payable)

INR/USD = ₹62.22 (Receivable)

INR/EUR = ₹68.42 (Payable)

INR/EUR = ₹66.89 (Receivable)

INR/GBP = ₹91.62 (Receivable)

40 Previous year figures have been regrouped / reclassified where necessary to conform to this year's classification.

As per our report of even date

For Mehta Lodha & Co.
Chartered Accountants
Firm Registration No: 106250W

per PRAKASH D. SHAH
Partner
Membership No. 34363

Place : Ahmedabad
Date : 18th May, 2016

For S R B C & Co. LLP
Chartered Accountants
Firm Registration No: 324982E/E300003

per ARPIT K. PATEL
Partner
Membership No.34032

For Ratnamani Metals & Tubes Limited

P. M. SANGHVI
Chairman and Managing Director

J. M. SANGHVI
Whole Time Director

S. M. SANGHVI
Whole Time Director

D. C. ANJARIA
Director

DR. V. M. AGRAWAL
Director

P. M. MEHTA
Director

NIDHI GADHECHA
Director

VIMAL KATTA
Chief Financial Officer

JIGAR SHAH
Company Secretary

Place : Ahmedabad
Date : 18th May, 2016

Consolidated Financial Statements

Independent Auditor's Report

To the Members of Ratnamani Metals & Tubes Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Ratnamani Metals & Tubes Limited (hereinafter referred to as "the Holding Company"), its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), comprising of the consolidated Balance Sheet as at March 31, 2016, the consolidated Statement of Profit and Loss and consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms with the requirement of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph (a) of the Other Matters below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the consolidated 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 consolidated state of affairs of the Group, as at March 31, 2016, their consolidated profit, and their consolidated cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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

(a) We / the other auditors whose reports we have relied upon 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 of the aforesaid consolidated financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

(c) The consolidated Balance Sheet, consolidated Statement of Profit and Loss, and consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2016 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting of the Holding Company , refer to our separate report in "Annexure 1" to this report;

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group– Refer Note 26 to the consolidated financial statements;

ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.

Other Matter

The accompanying consolidated financial statements include total assets of ₹ 1,017.99 Lacs as at March 31, 2016 and total revenues and net cash outflows of ₹ 2,175.29 Lacs and ₹ 87.82 Lacs for the year ended on that date, in respect of its subsidiary, which have been audited by Mehta Lodha & Co. in accordance with generally accepted auditing standards of India, which financial statements, other financial information and other auditors' report have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report of such auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements above, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

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 18, 2016

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

per Prakash D. Shah
Partner
Membership No. 34363

Place : Ahmedabad
Date : May 18, 2016

Annexure 1 to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Ratnamani Metals & Tubes Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Ratnamani Metals & Tubes Limited as of and for the year ended March 31, 2016, we have audited the internal financial controls over financial reporting of Ratnamani Metals & Tubes Limited (hereinafter referred to as the "Holding Company"), as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the of the Holding Company, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company have maintained in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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 18, 2016

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

per Prakash D. Shah
Partner
Membership No. 34363

Place : Ahmedabad
Date : May 18, 2016

Consolidated Balance Sheet as at 31st March, 2016

(₹ in Lacs)

Particulars	Note	As at 31-03-2016	As at 31-03-2015
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	934.56	934.56
Reserves and Surplus	4	103,192.68	89,999.90
		104,127.24	90,934.46
Non-current Liabilities			
Long-term Borrowings	5	-	840.80
Deferred Tax Liabilities (net)	6	4,802.54	4,776.50
		4,802.54	5,617.30
Current Liabilities			
Short-term Borrowings	7	-	2,202.23
Trade Payables	8		
Dues to Micro and Small Enterprises		-	-
Dues to Others		12,276.63	12,674.45
Other Current Liabilities	9	6,694.33	7,030.09
Short-term Provisions	10	2,171.71	4,242.68
		21,142.67	26,149.45
Total		130,072.45	122,701.21
ASSETS			
Non-current Assets			
Fixed Assets			
Tangible Assets	11	44,512.46	42,308.74
Intangible Assets	11	94.65	166.50
Capital Work-in-Progress		4,765.64	4,179.80
		49,372.75	46,655.04
Non-current Investments	12	0.95	0.95
Loans and Advances	17	824.88	2,494.28
		50,198.58	49,150.27
Current Assets			
Current Investments	13	2,000.00	2,000.00
Inventories	14	29,472.97	34,308.87
Trade Receivables	15	37,560.60	22,250.28
Cash and Bank Balances	16	1,230.15	7,802.43
Short-term Loans and Advances	17	9,537.64	6,809.13
Other Current Assets	18	72.51	380.23
		79,873.87	73,550.94
Total		130,072.45	122,701.21

Summary of Significant Accounting Policies 2.1
The accompanying notes are integral part of the Financial Statements.

As per our report of even date

For Mehta Lodha & Co.
Chartered Accountants
Firm Registration No: 106250W

per PRAKASH D. SHAH
Partner
Membership No. 34363

Place : Ahmedabad
Date : 18th May, 2016

For S R B C & Co. LLP
Chartered Accountants
Firm Registration No: 324982E/E300003

per ARPIT K. PATEL
Partner
Membership No.34032

For Ratnamani Metals & Tubes Limited

P. M. SANGHVI
Chairman and Managing Director

J. M. SANGHVI
Whole Time Director

S. M. SANGHVI
Whole Time Director

D. C. ANJARIA
Director

DR. V. M. AGRAWAL
Director

P. M. MEHTA
Director

NIDHI GADHECHA
Director

VIMAL KATTA
Chief Financial Officer

JIGAR SHAH
Company Secretary

Place : Ahmedabad
Date : 18th May, 2016

Consolidated Statement of Profit & Loss for the Year Ended on 31st March, 2016

(₹ in Lacs)

Particulars	Note	Year Ended on 31-03-2016	Year Ended on 31-03-2015
INCOME			
Revenue from Operations (Gross)	19	182,008.41	175,692.04
Less:- Excise Duty		10,067.25	6,842.77
Revenue from Operations (Net)		171,941.16	168,849.27
Other Income	20	1,678.53	2,550.21
Total Revenue		173,619.69	171,399.48
EXPENSES			
Cost of Raw Materials Consumed	21	106,575.90	117,207.93
Purchase of Traded Goods	22.1	161.86	107.19
Changes in Inventories of Finished Goods & Work-in-Process	22	6,419.93	(5,538.16)
Employee Benefits Expense	23	10,141.61	9,160.88
Finance Costs	24	750.59	937.00
Depreciation and Amortisation Expense	11	5,676.87	5,435.72
Other Expenses	25	20,160.34	17,876.87
Total Expenses		149,887.10	145,187.43
Profit Before Tax		23,732.59	26,212.05
Tax Expense:			
Current Tax		7,613.16	8,790.28
Excess Provision for Current Tax of earlier years		(186.43)	(31.77)
Deferred Tax		26.04	108.44
Net Profit After tax		16,279.82	17,345.10
Earning Per Equity Share (₹) of face value of ₹ 2/- each:	33		
Basic		34.84	37.14
Diluted		34.84	37.14

Summary of Significant Accounting Policies 2.1

The accompanying notes are integral part of the Financial Statements.

As per our report of even date

For Mehta Lodha & Co.
Chartered Accountants
Firm Registration No: 106250W

per PRAKASH D. SHAH
Partner
Membership No. 34363

Place : Ahmedabad
Date : 18th May, 2016

For S R B C & Co. LLP
Chartered Accountants
Firm Registration No: 324982E/E300003

per ARPIT K. PATEL
Partner
Membership No.34032

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Director

VIMAL KATTA
Chief Financial Officer

JIGAR SHAH
Company Secretary

Place : Ahmedabad
Date : 18th May, 2016

Consolidated Cash Flow Statement for the Year Ended on 31st March 2016

(₹ in Lacs)

Particulars	Year ended on 31-03-2016		Year ended on 31-03-2015	
A: CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax as per Statement of Profit and Loss		23,738.79		26,214.65
Adjusted For:				
Loss on Sale/Discard of Assets & Capital Work-in-Progress (net)	152.69		(5.47)	
Depreciation/Amortisation	5,676.87		5,435.72	
Dividend Income	(197.49)		(113.37)	
Interest Income	(1,278.95)		(1,031.39)	
Unrealised Foreign Exchange Loss	97.81		125.56	
Excess Provision & Sundry Balances written back	(49.55)		(101.96)	
Interest Expenses	282.12	4,683.50	598.03	4,907.12
Operating Profit before working capital changes		28,422.29		31,121.77
Adjusted For:				
Decrease/(Increase) in trade receivables	(15,260.77)		5,662.88	
Decrease/(Increase) in inventories	4,835.90		(9,137.33)	
(Increase) in short term loans and advances	(2,728.51)		(1,239.95)	
Decrease/(Increase) in long term loans and advances	(15.41)		85.46	
Decrease/(Increase) in other current assets	205.57		(146.15)	
(Decrease) in trade payables	(397.82)		(2,448.91)	
(Decrease) in other current liabilities	(850.09)		(440.86)	
Increase in short term provisions	51.12	(14,160.01)	53.76	(7,611.10)
Cash Generated from Operations		14,262.28		23,510.67
Direct Taxes Paid		(6,624.13)		(8,664.29)
Net Cash Generated from Operating Activities		7,638.15		14,846.38
B: CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets, including CWIP and capital advances		(6,182.05)		(8,492.99)
Proceeds from Sale of Fixed Assets		54.05		105.30
Sales/(Purchase) of Investments (net)		-		3,405.28
Investments in Bank Deposits (having original maturity of more than three months)		-		(3,053.00)
Redemption/maturity of Bank Deposits (having original maturity of more than three months)		3,053.00		1,847.47
Dividend Income		197.49		113.37
Interest Income		1,381.10		979.11
Net Cash (used in) from Investing Activities		(1,496.41)		(5,095.46)

Consolidated Cash Flow Statement for the Year Ended on 31st March 2016

(₹ in Lacs)

Particulars	Year ended on 31-03-2016	Year ended on 31-03-2015
C: CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Shares	-	26.46
Repayment of Long Term Borrowings	(880.46)	(818.00)
Short Term Borrowings (net)	(2,202.23)	(3,491.88)
Dividend paid (including Dividend Distribution Tax)	(3,093.24)	(2,457.78)
Interim Dividend paid (including Dividend Distribution Tax)	(3,093.24)	-
Interest Paid	(294.04)	(635.93)
Net Cash (used in) Financing Activities	(9,563.21)	(7,377.13)
Net (Decrease)/ Increase in Cash and Cash Equivalents	(3,421.47)	2,373.79
Effect of Exchange difference on cash and Cash equivalents held in foreign currency	(97.81)	(118.08)
Opening Balance of Cash and Cash Equivalents	4,749.43	2,493.72
Closing Balance of Cash and Cash Equivalents (Refer note 16)	1,230.15	4,749.43
Components of cash and cash equivalents		
Balances with Banks in Current Accounts	1,085.32	1,262.62
Deposits with original maturity of less than three months	-	3,400.00
Balances with Banks earmarked for Unpaid Dividend	126.38	69.19
Cash in Hand	18.45	17.62
Total cash and cash equivalents (note 16)	1,230.15	4,749.43

As per our report of even date

For Mehta Lodha & Co.
Chartered Accountants
Firm Registration No: 106250W

per PRAKASH D. SHAH
Partner
Membership No. 34363

Place : Ahmedabad
Date : 18th May, 2016

For S R B C & Co. LLP
Chartered Accountants
Firm Registration No: 324982E/E300003

per ARPIT K. PATEL
Partner
Membership No.34032

For Ratnamani Metals & Tubes Limited

P. M. SANGHVI
Chairman and Managing Director

J. M. SANGHVI
Whole Time Director

S. M. SANGHVI
Whole Time Director

D. C. ANJARIA
Director

DR. V. M. AGRAWAL
Director

P. M. MEHTA
Director

NIDHI GADHECHA
Director

VIMAL KATTA
Chief Financial Officer

JIGAR SHAH
Company Secretary

Place : Ahmedabad
Date : 18th May, 2016

Notes to Consolidated Financial Statements for the Year Ended 31st March, 2016

1 CORPORATE INFORMATION

Ratnamani Metals & Tubes Limited (the Company) is a public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on two stock exchanges in India. The Company is engaged in the manufacturing of stainless steel pipes and tubes and carbon steel pipes at Kutch, Indrad and Chhatral in the state of Gujarat. The Company caters to both domestic and international markets.

2 BASIS OF ACCOUNTING

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Account) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention.

2.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

a. Principles of Consolidation

The Consolidated financial statements relate to the Ratnamani Group which comprises the financial statements of Ratnamani Metals and Tubes Limited (the "Company") and its subsidiary, Ratnamani Inc., USA. In the preparation of consolidated financial statements, investment in the subsidiary has been accounted for in accordance with Accounting Standard (AS) 21 - 'Consolidated Financial Statements'. Consolidated financial statements have been prepared on the following basis:

i) Subsidiary is fully consolidated from the date of incorporation, being the date on which the Company obtains control, and continues to be consolidated until the date that such control ceases (including through voting rights). Subsidiary has been consolidated on a line-by-line basis by adding together the book values of the like items of assets, liabilities, income and expenses after eliminating all significant intra-group balances and intra-group transactions . The unrealized profits resulting from intra-group transactions that are included in the carrying amount of assets are eliminated in full.

ii) Financial statements of the subsidiary are prepared for the same reporting year as the parent company, using consistent accounting policies. As far as possible, the consolidated financial statements have been prepared using uniform accounting policies, consistent with the Company's standalone financial statements for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company's standalone financial statements. Any deviation in accounting policies is disclosed separately.

iii) Translation of the financial statements of non integral foreign subsidiary for incorporation in the consolidated financial statements have been done using the following exchange rates:

(a) Assets and liabilities have been translated by using the rates prevailing as on the date of the balance sheet.

(b) Income and expense items have been translated by using the average rate of exchange prevailing during the year, which approximates to the exchange rate prevailing at the transaction date.

(c) Exchange difference arising on translation of financial statements of non integral operations as specified above is recognised in the Foreign Currency Translation Reserve until the disposal of net investment.

iv) The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

v) The subsidiary considered in the consolidated financial statements are:

Name of the Company	Country of Incorporation	% of Ownership interest as at March 31, 2016
Ratnamani Inc.	United States of America	100%

b. USE OF ESTIMATES

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets and/or liabilities in future periods.

c. TANGIBLE FIXED ASSETS

Fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, the cost of replacing part of the fixed assets and directly attributable cost of bringing the asset to its working condition for the intended use. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery. When significant parts of fixed assets are required to be replaced at intervals, the Company recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the fixed assets as a replacement if the recognition criteria are satisfied. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets,

Notes to Consolidated Financial Statements for the Year Ended 31st March, 2016

including day-to-day repair and maintenance expenditure and cost of parts replaced are charged to the statement of profit and loss for the period during which such expenses are incurred.

The Company adjusts exchange differences arising on translation/ settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset to the cost of the asset and depreciates the same over the remaining life of the asset. In accordance with MCA circular dated 09 August 2012, exchange differences adjusted to the cost of fixed assets are total differences, arising on long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset, for the period. In other words, the Company does not differentiate between exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other exchange difference.

Gain or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the assets and are recognized in the Statement of Profit and Loss as and when the assets is derecognized.

d. INTANGIBLE FIXED ASSETS

Intangible Assets are carried at cost less accumulated amortisation and accumulated impairment, if any.

Intangible assets are amortised on a straight-line basis over six years.The amortization period and the amortization method are reviewed at least at each financial year end.

e. DEPRECIATION AND AMORTISATION

Depreciation on fixed assets is calculated on a straight-line basis using the rates arrived at based on, the useful lives defined under schedule II except in respect of following fixed assets:

(i) The amount of Long Term Lease hold land: It is amortised in equal instalments during the last fifteen years of the residual lease period.

(ii) Furnace and X-ray machines are depreciated at an annual rate of 20% to bring the depreciation rates in line with the useful life of assets as estimated by the Technical Team of the Company.

(iii) The useful life of Wind Mills are estimated as 20 years based on land leasehold period.

f. INVESTMENTS

Investments that are readily realisable and intended to be held for not more than a year from the date on which investments are made, are classified as current investments. All other investments are classified as non-current investments.

Current investments are carried at lower of cost and fair value determined on an individual investment basis. Non-current investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

g. INVENTORIES

Raw materials, work-in-process, finished goods, traded goods and stores and spares are valued at lower of cost and net realizable value after providing for obsolescence and other losses, where-ever considered necessary. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Scrap is valued at net realisable value. Cost is determined on a Weighted Average method.

Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity, incurred in bringing them in their respective present location and condition. Cost of finished goods includes excise duty.

Net realizable value is the estimated selling price in the ordinary course of business.

h. REVENUE

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

i) Revenue from sale of goods is recognized only when all the significant risks and rewards of ownership of the goods have been passed to the buyer. Revenue from operations (gross) represents the amounts receivable for goods and services sold including excise duty thereon and Export incentives but excludes VAT/CST, trade discounts & other taxes, adjustments for late delivery charges and material returned/rejected.

   Excise duty deducted from revenue (gross) is the amount that is included in the revenue (gross) and not the entire amount of liability arising during the year.

ii) The Company accounts for pro forma credits, refunds of duty of customs or excise, or refunds of sales tax in the year of admission of such claims by the concerned authorities. Benefits in respect of Export Licenses are recognised on application. Export benefits are accounted for as other operating income in the year of export based on eligibility and when there is no uncertainty on receiving the same.

Notes to Consolidated Financial Statements for the Year Ended 31st March, 2016

iii) Interest income is recognized on time proportion basis taking into account the amounts outstanding and the rates applicable. Interest income is included under the head "other income" in the Statement of Profit and Loss.

iv) Dividend is recognized when the Company's right to receive dividend is established by the balance sheet date.

v) Revenue from windmill is recognised on unit generation basis.

i. EMPLOYEE BENEFITS

Retirement benefits in the form of provident fund and superannuation fund are defined contribution plans. The Group has no obligation, other than the contributions payable to provident fund and super-annuation fund. The Company recognises contribution payable to these funds as an expenditure, when an employee renders the related service.

In respect of gratuity liability, the Group operates defined benefit plan. The costs of providing benefits under this plan are determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out using the projected unit credit method. Based on the determined valuation, the Group recognizes the amount in full to the statement of profit and loss account. Actuarial gain and loss is recognise in full in the period in which they occur in the statement of profit and loss.

The liability in respect of unused leave entitlement of the employees as at the reporting date is determined on the basis of an independent actuarial valuation carried out and the liability is recognized in the Statement of Profit and Loss. The Group presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement beyond 12 months after the reporting date. Actuarial gain and loss is recognized in full in the period in which they occur in the statement of profit and loss.

j. INCOME TAXES

Tax expenses comprise of current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The Group restricts recognition of deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the timing differences which originate first are considered to reverse first.

In the situations where the Company is entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the Company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate. However, the Company restricts recognition of deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the timing differences which originate first are considered to reverse first.

At each reporting date, the Group re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Group writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

k. FOREIGN CURRENCY TRANSACTIONS:

i) Foreign currency transactions are accounted at exchange rates prevailing on the date when the transactions take place or that approximates the actual rate on the date of the transaction. All exchange differences arising in respect of foreign currency transactions are dealt with in statement of profit & loss except in respect of long term liabilities incurred for acquiring fixed assets, in which case such differences are adjusted in the carrying amount of the respective fixed assets and depreciated over the remaining useful life of the assets.

Notes to Consolidated Financial Statements for the Year Ended 31st March, 2016

ii) All monetary foreign currency assets and liabilities, if any, as at the Balance Sheet date are restated at the applicable exchange rates prevailing on the reporting date of financial statements.

l. FOREIGN EXCHANGE CONTRACT ENTERED INTO TO HEDGE FOREIGN CURRENCY RISK OF AN EXISTING ASSETS/LIABILITIES

In respect of forward contracts, the premium or discount is amortised over the period of forward contracts and the proportionate premium/discount for the period up to the reporting date of Balance Sheet is recognized in the statement of profit and loss. The exchange difference measured by the exchange rate between the inception of the forward contracts and reporting date of Balance Sheet is applied on foreign currency amount of the forward contracts and exchange differences on such contracts are recognized in the statement of Profit and Loss in the period in which the exchange rates changes. Any profit or loss arising on cancellation or renewal of such forward exchange contracts is also recognized as income or expense for the period.

m. BORROWING COSTS

Borrowing costs include interest and amortisation of ancillary costs incurred in connection with the arrangement of borrowing.

Borrowing costs those are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is the one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to statement of profit and loss.

n. IMPAIRMENT OF ASSETS

The Group assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the assets. If such recoverable amount of the assets is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the Balance Sheet date, there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to the maximum of depreciated historical cost.

o. PROVISIONS

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present values and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each reporting date and adjusted to reflect the current best estimates.

p. CONTINGENT LIABILITY

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements. A contingent asset is neither recognized nor disclosed.

q. SEGMENT REPORTING

The Group's operating businesses are organised and managed separately according to the nature of products provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segment is based on the geographical location of the customers.

The Group accounts for intersegment sales at cost.

Unallocated items include general corporate income and expense items which are not allocated to any business segment.

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

r. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

s. CASH AND CASH EQUIVALENT

Cash and cash equivalents for the purposes of cash flow statement comprise of cash at bank and in hand and short-term investments with an original maturity of three months or less.

t. OPERATING LEASE

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Notes to Consolidated Financial Statements for the Year Ended 31st March, 2016

(₹ in Lacs)

Note No	Particulars	As at 31-03-2016	As At 31-03-2015
3	**SHARE CAPITAL**		
	Authorised		
	7,50,00,000 (7,50,00,000) Equity Shares of ₹ 2/- each (P.Y. ₹ 2/- each)	1,500.00	1,500.00
	Issued, Subscribed and Paid-up		
	4,67,28,000 (4,67,28,000) Equity Shares of ₹ 2/- each (P.Y. ₹ 2/- each)	934.56	934.56
		934.56	934.56
3.1	**Reconciliation of the Equity Shares outstanding at the beginning and at the end of the reporting period**		
	(Figures are ₹ in Lacs)		
	At the beginning of the year	934.56	933.67
	Add:- Issued during the year under Employee Stock Option Scheme	-	0.89
	Outstanding at the end of the year	934.56	934.56
	(Figures of shares are in numbers)		
	At the beginning of the year	46,728,000	46,683,450
	Add:- Shares issued on exercise of Employee Stock Options Scheme	-	44,550
	Equity Shares at the end of the year	46,728,000	46,728,000

3.2 Terms/Rights attached to Equity Shares

The Company has only one class of Equity Shares having a par value of ₹ 2/- per share. Each holder of Equity Shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval of the Shareholders at the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by Share holders.

3.3 Details of Shareholders holding more than 5% Equity Shares in the Company

Name of the Shareholder	No. of Shares	% held	No. of Shares	% held
Prakash M Sanghvi	5,426,690	11.61%	5,369,610	11.49%
Nalanda India Fund Limited	3,906,664	8.36%	3,906,664	8.36%
Jayanti M Sanghvi	3,861,195	8.26%	3,776,435	8.08%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents legal ownerships of shares.

Notes to Consolidated Financial Statements for the Year Ended 31st March, 2016

(₹ in Lacs)

Note No	Particulars	As at 31-03-2016		As At 31-03-2015	
4	**RESERVES AND SURPLUS**				
	Capital Reserve as per last year		490.04		490.04
	Securities Premium				
	Balance as per last year	2,279.06		2,243.06	
	Add:- On issue of Shares	-	2,279.06	36.00	2,279.06
	General Reserve				
	Balance as per last year	62,625.16		52,503.01	
	Add:- Transferred from Employee Stock Option (Refer note 30)	-		122.15	
	Add:- Transferred from Statement of Profit and Loss	10,000.00	72,625.16	10,000.00	62,625.16
	Foreign Currency Translation Reserve		8.80		2.60
	Amalgamation reserve on amalgamation during 1997-98 of:				
	- Ratnamani Engineering Ltd.	386.67		386.67	
	- Ratnamani Fine Tubes Pvt Ltd.	5.44	392.11	5.44	392.11
	Employee Stock Options (Refer note 30)				
	Balance as per last year	-		132.57	
	Less:- Transferred to Securities Premium on exercise of options	-		10.42	
	Less:- Transferred to General Reserve	-	-	122.15	-
	Surplus in the Statement of Profit and Loss				
	Balance as per last year	24,210.93		19,959.07	
	Profit for the year	16,279.82		17,345.10	
	Less:- Appropriations				
	Proposed Dividend (Amount per Share ₹ Nil (P.Y. ₹ 5.50))	-		2,570.04	
	Tax on Proposed Dividend	-		523.20	
	Interim Dividend (Amount per Share ₹ 5.50 (P.Y. ₹ Nil))	2,570.04		-	
	Tax on Interim Dividend	523.20		-	
	Transferred to General Reserve	10,000.00		10,000.00	
	Total Appropriations	13,093.24		13,093.24	
	Net Surplus in the Consolidated Statement of Profit and Loss		27,397.51		24,210.93
			103,192.68		89,999.90

Note No	Particulars	Non-Current	Current	Non-Current	Current
5	**LONG TERM BORROWINGS (SECURED)**				
	External (Foreign) Commercial Borrowings from Banks	-	890.27	840.80	840.80
	Less:-Amount disclosed under the head Current Liabilities (Refer note 9)	-	890.27	-	840.80
		-	-	840.80	-

External (Foreign) Commercial Borrowing of ₹ 890.27 Lacs (P.Y. ₹ 1,681.60 Lacs) from ICICI Bank Ltd. Hong Kong branch is carrying interest @ 6M Libor + 4.52% P.A. The loan is repayable in 12 half yearly instalments of USD 6,66,666.67 each from 22.07.2011. The loan is secured by an exclusive charge over movable assets in respect of 3Layer PE Coating Line and Offline Welding & Finishing Lines for HSAW plant situated at Survey No. 474, Village Bhimasar, Tal. Anjar, Dist. Kutch.

Note No	Particulars	As at 31-03-2016	As At 31-03-2015
6	**DEFERRED TAX LIABILITY (Net)**		
	Deferred Tax Liability		
	Fixed Assets: Impact of difference between tax depreciation and book depreciation	4,892.90	4,876.17
	Deferred Tax Assets		
	Impact of expenditure charged to the Statement of Profit and Loss but allowed for tax purpose on payment basis	(90.36)	(99.67)
		4,802.54	4,776.50

Notes to Consolidated Financial Statements for the Year Ended 31st March, 2016

(₹ in Lacs)

Note No	Particulars	As at 31-03-2016		As At 31-03-2015	
7	**SHORT TERM BORROWINGS**				
	FROM BANKS - SECURED:				
	Working Capital Loans (Refer note 7.1)				
	Cash Credit/Export Packing Credit facilities	-		58.19	
	Buyer's Credits in Foreign Currencies	-	-	2,144.04	2,202.23
			-		2,202.23

7.1 Working Capital Loans are secured by - i) Hypothecation of Inventories, Books Debts, all other movables; ii) Second charge on Fixed Assets of the Company except: a) 8 wind mills along with related equipments/machineries situated at Moti Sindholi, Kutch, Gujarat and b) movable assets in respect of 3 Layer PE Coating Line and Offline Welding & Finishing Lines for HSAW plant situated at Survey No.474,village Bhimasar, Tal. Anjar, Dist. Kutch; iii) Personal guarantees of Shri Prakash M. Sanghvi, Chairman and Managing Director, Shri Jayanti M. Sanghvi, Whole-time Director and Shri Shanti M. Sanghvi, Whole-time Director, of the Company; iv) Joint equitable mortgage of all immovable properties held as free-hold and leasehold lands of the Company, except: a) Leasehold land related to 8 wind mills situated at Moti Sindholi, Kutch, b) Lease hold land situated at 3306-09, GIDC Chhatral, Taluka Kalol and c) 3 Layer PE Coating Line and Offline Welding & Finishing Lines for HSAW plant situated at Survey No.474, Village Bhimasar, Tal. Anjar, Dist. Kutch.

Note No	Particulars	As at 31-03-2016		As At 31-03-2015	
8	**TRADE PAYABLES**				
	Dues to Micro and Small Enterprises		-		-
	Dues to Others		12,276.63		12,674.45
			12,276.63		12,674.45

There are no Micro, Small and Medium Enterprise, as defined in the Micro, Small, Medium Enterprises Development Act, 2006, to whom the Company owes dues on account of principal amount together with interest and accordingly no additional disclosure have been made. The above information regarding Micro, Small and Medium Enterprise has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

Note No	Particulars	As at 31-03-2016		As At 31-03-2015	
9	**OTHER CURRENT LIABILITIES**				
	- Current maturity of Long Term Borrowings (Refer note 5)		890.27		840.80
	- Interest Accrued but not due on Borrowings		13.02		24.94
	- Interest received in advance on Loans to Others		59.79		-
	- Unpaid Dividend*		126.38		69.19
	- Other payable for capital expenditure		1,256.66		779.88
	- Others				
	- Interest free Advances from Customers	2,706.50		4,150.76	
	- Security Deposits from Employees	0.78		1.63	
	- Statutory dues payable	1,461.32		1,046.70	
	- Other Misc. Liabilities	179.61	4,348.21	116.19	5,315.28
			6,694.33		7,030.09

*Not due for credit to "Investor Education & Protection Fund"

Note No	Particulars	As at 31-03-2016		As At 31-03-2015	
10	**SHORT TERM PROVISIONS**				
	- Provision for Employee Benefits				
	- Compensated Absences		234.89		179.64
	- Gratuity (Refer note 29)		69.14		50.27
	- Other Provisions				
	- Provision for Dividend	-		2,570.04	
	- Provision for Dividend Tax	-		523.20	
	- Provision for Income Tax (Net of Advance Tax and Tax deducted at Source)	1,867.68		896.53	
	- Provision for Wealth Tax	-	1,867.68	23.00	4,012.77
			2,171.71		4,242.68

Notes to Consolidated Financial Statements for the Year Ended 31st March, 2016

Note No **Particulars**

11 FIXED ASSETS (₹ in Lacs)

	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
Particulars	**As At 01-04-2015**	**Additions/ Adjustments**	**Disposals**	**As At 31-03-2016**	**As At 01-04-2015**	**For the Year**	**Deductions/ Adjustments**	**As At 31-03-2016**	**As At 31-03-2016**	**As At 31-03-2015**
Tangible Assets :										
Lease Hold Land	35.03	-	-	35.03	-	-	-	-	35.03	35.03
Freehold Land	196.92	270.00	-	466.92	-	-	-	-	466.92	196.92
Buildings	12,041.38	407.96	475.49	11,973.85	2,606.24	491.93	305.32	2,792.85	9,181.00	9,435.14
Plant & Machinery	62,638.96	6,578.85	8.52	69,209.29	31,362.99	4,794.77	8.52	36,149.24	33,060.05	31,275.97
Furniture & Fixtures	772.65	10.67	-	783.32	357.68	83.11	-	440.79	342.53	414.97
Office Equipments	930.96	64.14	0.88	994.22	726.84	69.74	0.31	796.27	197.95	204.12
Vehicles	1,262.04	683.28	140.01	1,805.31	515.45	164.89	104.01	576.33	1,228.98	746.59
Total (A)	77,877.94	8,014.90	624.90	85,267.94	35,569.20	5,604.44	418.16	40,755.48	44,512.46	42,308.74
Intangible Assets :										
Software	496.57	0.58	-	497.15	330.07	72.43	-	402.50	94.65	166.50
Total (B)	496.57	0.58	-	497.15	330.07	72.43	-	402.50	94.65	166.50
Total (A+B)	78,374.51	8,015.48	624.90	85,765.09	35,899.27	5,676.87	418.16	41,157.98	44,607.11	42,475.24
Previous Year	74,942.24	3,828.39	396.12	78,374.51	30,759.84	5,435.72	296.29	35,899.27	42,475.24	

Notes:

1. Additions in plant and machinery include foreign exchange loss of ₹ 89.13 Lacs (P.Y. loss of ₹ 80.00 Lacs) on long term monetary items being capitalised with fixed assets in accordance with paragraph 46A of Accounting Standard 11.
2. Buildings include ₹ 47.80 Lacs (P.Y. ₹ 47.80 Lacs) representing cost of unquoted fully paid shares held in co-operative housing societies.

(₹ in Lacs)

	As at 31-03-2016	As At 31-03-2015
12 NON-CURRENT INVESTMENTS (VALUED AT COST UNLESS STATED OTHERWISE)		
NON-TRADE (UNQUOTED):		
- Investment in Silver	0.84	0.84
- Investment in Govt. Securities		
National Savings Certificates	0.11	0.11
	0.95	0.95
Aggregate amount of unquoted investments	0.95	0.95
13 CURRENT INVESTMENTS (VALUED AT LOWER OF COST AND FAIR VALUE) INVESTMENT IN MUTUAL FUNDS (QUOTED)		
1,00,00,000 (P.Y. 1,00,00,000) Units of ₹ 10 each in SBI- L383G SDFS-366 Days 48-Reg-Growth	1,000.00	1,000.00
1,00,00,000 (P.Y. 1,00,00,000) Units of ₹ 10 each in SBI- L390G SDFS-16 Months1-Reg-Growth	1,000.00	1,000.00
	2,000.00	2,000.00
Aggregate amount of quoted investments (Market value : ₹ 2,421.83 Lacs (P.Y. ₹ 2,235.48 Lacs))	2,000.00	2,000.00

Notes to Consolidated Financial Statements for the Year Ended 31st March, 2016

(₹ in Lacs)

Note No	Particulars	As at 31-03-2016		As At 31-03-2015	
14	**INVENTORIES**				
	(VALUED AT LOWER OF COST AND NET REALIZABLE VALUE)				
	- Raw Materials				
	- Raw Materials	18,347.63		17,059.55	
	- Raw Materials in Transit	327.76	18,675.39	116.74	17,176.29
	- Work-in-Process		7,531.77		13,750.45
	- Finished Goods				
	- Finished Goods	1,280.74		1,684.01	
	- Finished Goods in Transit	212.40	1,493.14	-	1,684.01
	- Stores and Spares		1,769.45		1,684.52
	- Scrap		3.22		13.60
			29,472.97		34,308.87
15	**TRADE RECEIVABLES (Refer note 15.1) (Unsecured, considered good unless stated otherwise)**				
	Outstanding for a period exceeding six months from the date they are due for payment				
	- Considered good		368.69		46.96
	- Considered Doubtful		93.55		141.16
			462.24		188.12
	- Less: Provision for Doubtful Debt		93.55		141.16
			368.69		46.96
	Other receivables				
	- Considered good		37,191.91		22,203.32
			37,560.60		22,250.28

15.1 The amount of trade receivable is net of bills discounted of ₹ 2,333.76 Lacs (P.Y. ₹ 10,444.10 Lacs) with bankers and therefore the same is not shown as liability.

Note No	Particulars	As at 31-03-2016		As At 31-03-2015	
16	**CASH AND BANK BALANCES**				
	CASH AND CASH EQUIVALENT				
	Balances with banks:				
	- In Current accounts	1,085.32		1,262.62	
	- Deposits with original maturity of less than three months	-		3,400.00	
	- Unpaid dividend accounts	126.38		69.19	
	Cash in Hand	18.45	1,230.15	17.62	4,749.43
	OTHER BANK BALANCES				
	- Deposits with original maturity of more than three months but less than twelve months		-		3,053.00
			1,230.15		7,802.43

Notes to Consolidated Financial Statements for the Year Ended 31st March, 2016

(₹ in Lacs)

Note No	Particulars	As at 31-03-2016 Non-Current	As at 31-03-2016 Current	As At 31-03-2015 Non-Current	As At 31-03-2015 Current
17	**LOANS AND ADVANCES(Unsecured - Considered good)**				
	- Capital Advances	106.94	-	1,960.30	-
	- Security Deposits	396.39	259.66	379.53	19.44
	- Advances recoverable in cash or kind	-	3,326.71	-	3,191.25
	- Loans to Others	-	3,000.00	-	-
		503.33	6,586.37	2,339.83	3,210.69
	- Other Loans and Advances				
	- Advance Income Tax	312.99	-	144.44	-
	- Prepaid Expenses	-	181.16	-	188.02
	- Loans to Employees	8.56	26.01	10.01	26.01
	- Balances with Excise Authorities	-	2,744.10	-	3,384.41
		321.55	2,951.27	154.45	3,598.44
		824.88	9,537.64	2,494.28	6,809.13

17.1 Disclosures pursuant to Section 186 of the Companies Act, 2013

Loans & Advances Given (Unsecured)

Name of the Party	Balance at year end (31-03-2016)	Maximum Amount Outstanding at any time during the year (31-03-2016)	Balance at year end (31-03-2015)	Maximum Amount Outstanding at any time during the year (31-03-2015)
Anjalee Exim Pvt. Ltd.	-	250.00	-	625.00
Anjalee Gems And Jewellers Pvt. Ltd.	-	300.00	-	300.00
Arcadia Shipping Ltd.	-	500.00	-	1,000.00
Bhansali Engineering Polymers Ltd.	-	500.00	-	800.00
Gorlas Techno Space Ltd.	-	-	-	1,000.00
Honest Enterprise Ltd.	-	-	-	500.00
Mehta Tubes Ltd.	-	-	-	350.00
Monarch Infrapark Pvt. Ltd.	-	-	-	1,000.00
Ratnaveer Stainless Products Pvt. Ltd.	-	750.00	-	200.00
Real Strips Ltd.	-	275.00	-	1,000.00
Satellite Developers Ltd.	-	-	-	500.00
Sikkim Ferro Alloys Ltd.	-	1,000.00	-	1,000.00
SPML Infra Ltd.*	3,000.00	3,000.00	-	-
Stainless Metalex Pvt. Ltd.	-	-	-	500.00

The loans carry interest rate in the range of 13.00 % to 14.25 % p.a and are for the purposes of meeting working capital requirements and are payable on demand.

* The inter-corporate deposit to the party has been renewed/rolled over on the due dates.

Note No	Particulars	As at 31-03-2016	As At 31-03-2015
18	**OTHER CURRENT ASSETS**		
	- Interest accrued	45.43	147.58
	- Export benefits receivable	27.08	232.65
		72.51	380.23

Notes to Consolidated Financial Statements for the Year Ended 31st March, 2016

(₹ in Lacs)

Note No	Particulars	Year Ended 31-03-2016	Year Ended 31-03-2015
19	**REVENUE FROM OPERATIONS**		
	Sale of Products (Refer note 19.1)		
	- Finished Goods	175,756.63	167,787.68
	- Traded Goods	248.51	136.77
	Sale of Power generated from Wind Mills (Refer note 19.1)	588.42	639.05
	Sale of Services (Refer note 19.2)	622.80	579.69
		177,216.36	169,143.19
	Other Operating Revenue		
	- Scrap Sales	3,243.73	4,118.25
	- Others	1,548.32	2,430.60
	Revenue from Operations (Gross)	182,008.41	175,692.04
	Less:- Excise Duty	10,067.25	6,842.77
	Revenue from Operations (Net)	171,941.16	168,849.27
19.1	**Details of Products Sold**		
	Finished goods sold		
	- Stainless Steel Tubes and Pipes	69,467.54	78,859.83
	- Carbon Steel Pipes	45,586.63	42,151.12
	- Carbon Steel Coated Pipes	60,702.46	46,776.73
		175,756.63	167,787.68
	Traded goods sold		
	- Stainless Steel Coils and Plates	127.72	79.03
	- Others	120.79	57.74
		248.51	136.77
	Power generated from Wind Mills	588.42	639.05
19.2	**Details of Sale of Services**		
	- Jobwork charges - Stainless Steel Tubes and Pipes	30.55	40.62
	- Jobwork charges - Carbon Steel bare and Coated Pipes	592.25	539.07
		622.80	579.69

Notes to Consolidated Financial Statements for the Year Ended 31st March, 2016

(₹ in Lacs)

Note No	Particulars	Year Ended 31-03-2016	Year Ended 31-03-2015
20	**OTHER INCOME**		
	- Interest Income on		
	- Bank Deposits	70.37	207.11
	- Inter-corporate Deposits	426.72	316.33
	- Others	781.86	507.95
		1,278.95	1,031.39
	- Dividend Income on Current Investments	197.49	113.37
	- Profit on Sales/Discard of Fixed Assets (net)	-	5.47
	- Bad debts recovered	5.09	44.35
	- Excess Provision & Sundry Balances written back	49.55	101.96
	- Foreign Exchange Fluctuation (net)	-	1,214.84
	- Miscellaneous Income	147.45	38.83
		1,678.53	2,550.21
21	**COST OF RAW MATERIALS CONSUMED**		
	- Opening Inventories	17,176.29	13,769.24
	- Add: Purchases	108,075.00	120,614.98
		125,251.29	134,384.22
	- Less: Closing Inventories	18,675.39	17,176.29
	Cost of Raw Materials consumed	106,575.90	117,207.93
21.1	**Details of Raw Materials consumed**		
	- Stainless Steel plates, coils, billets, tubes and pipes	34,262.89	45,445.78
	- Carbon Steel plates, coils and coating materials	72,313.01	71,762.15
		106,575.90	117,207.93
21.2	**Details of Closing Inventories**		
	- Stainless Steel plates, coils, billets, tubes and pipes	5,659.16	7,087.55
	- Carbon Steel plates, coils and coating materials	13,016.23	10,088.74
		18,675.39	17,176.29
22	**(INCREASE)/DECREASE IN INVENTORIES**		
	Inventories at the end of the year		
	- Work in Process	7,531.77	13,750.45
	- Finished Goods	1,493.14	1,684.01
	- Scrap	3.22	13.60
		9,028.13	15,448.06
	Inventories at the beginning of the year		
	- Work in Process	13,750.45	8,500.87
	- Finished Goods	1,684.01	1,386.83
	- Scrap	13.60	22.20
		15,448.06	9,909.90
	(Increase)/Decrease In Inventories		
	- Work in Process	6,218.68	(5,249.58)
	- Finished Goods	190.87	(297.18)
	- Scrap	10.38	8.60
		6,419.93	(5,538.16)

Notes to Consolidated Financial Statements for the Year Ended 31st March, 2016

(₹ in Lacs)

Note No	Particulars	Year Ended 31-03-2016	Year Ended 31-03-2015
22.1	**Details of purchase of traded goods**		
	- Stainless Steel Coils and Plates	125.22	77.48
	- Others	36.64	29.71
		161.86	107.19
22.2	**Details of Inventories at the end of the year**		
	Work-in-process		
	- Stainless Steel Tubes and Pipes	4,840.17	8,618.86
	- Carbon Steel Pipes	2,691.60	5,131.59
		7,531.77	13,750.45
	Finished Goods		
	- Stainless Steel Tubes and Pipes	640.74	6.10
	- Carbon Steel Pipes	852.40	1,677.91
		1,493.14	1,684.01
	Scrap		
	- Carbon Steel	3.22	13.60
		9,028.13	15,448.06
23	**EMPLOYEE BENEFITS EXPENSE**		
	Salaries, Wages and Bonus	8,690.62	7,864.79
	Contribution to Provident and Other Funds	561.88	438.80
	Gratuity Expense (Refer note 29)	244.14	263.60
	Staff Welfare Expenses	644.97	593.69
		10,141.61	9,160.88
24	**FINANCE COSTS**		
	Bank Interest	251.53	494.31
	Interest on Income Tax	30.59	55.98
	Other Interest	26.47	47.73
	Other Finance charges	442.00	338.98
		750.59	937.00

Notes to Consolidated Financial Statements for the Year Ended 31st March, 2016

(₹ in Lacs)

Note No	Particulars	Year Ended 31-03-2016	Year Ended 31-03-2015
25	**OTHER EXPENSES**		
	Consumption of Stores & Spares	4,207.91	4,319.78
	Freight & Transport Charges	4,798.68	4,146.70
	Power & Fuel	2,710.14	2,736.00
	Labour & Processing Charges	3,455.22	1,659.89
	Repairs and Maintenance (Refer note 25.1)	944.00	771.22
	Quality Control	114.89	20.72
	Legal & Consultancy Charges	195.99	150.02
	Traveling & Conveyance Expenses	411.69	307.03
	Insurance (Refer note 28)	321.72	229.38
	Rent	112.08	111.27
	Rates & Taxes	129.48	283.85
	Auditors' Remuneration (Refer note 25.2)	42.57	29.70
	Advertisement & Other Expenses	149.97	109.27
	Foreign Exchange Fluctuation (net)	67.52	-
	Sales Commission	933.13	1,647.10
	Loss on Sale/Discard/Reduction in Value of Fixed Assets (net)	152.69	-
	Loss of Assets due to theft	-	1.63
	Increase/(Decrease) in excise duty on Inventories	(49.00)	95.56
	Charity and Donations (Refer note 25.3)	363.36	184.31
	Directors' Sitting Fees	7.65	5.78
	Miscellaneous Expenses (Refer note 25.3)	1,090.65	1,067.66
		20,160.34	17,876.87
25.1	**Repairs and Maintenance**		
	- Plant and Machinery	683.23	546.68
	- Buildings	238.76	200.99
	- Others	22.01	23.55
		944.00	771.22
25.2	**Payments to Joint Auditors**		
	As Auditor:		
	- Audit Fee	33.50	22.55
	- Limited Review	7.95	5.40
		41.45	27.95
	In other capacity:		
	- Taxation matters	0.80	1.25
	- Certification	0.10	-
	- Reimbursement of expenses	0.22	0.50
		1.12	1.75
		42.57	29.70

Notes to Consolidated Financial Statements for the Year Ended 31st March, 2016

(₹ in Lacs)

Note No	Particulars	Year Ended 31-03-2016	Year Ended 31-03-2015
25.3	Other expenses include ₹ 367.88 Lacs (P.Y. ₹ 157.46 Lacs), spent towards various activities relating to Corporate Social Responsibility as prescribed under Section 135 of the Companies Act, 2013, details of which are as under :-		
	Details of Corporate Social Responsibility :-		
	1. Gross amount required to be spent during the year	443.03	362.20
	2. Amount spent during the year :-		
	i) Construction/acquisition of any asset	317.56	140.00
	ii) On purposes other than (i) above	50.32	17.46
		367.88	157.46
	3. Amount unspent during the year :-		
	i) Construction/acquisition of any asset	75.15	204.74
	ii) On purposes other than (i) above	-	-
		75.15	204.74
		443.03	362.20
26	**Contingent Liabilities :-**		
	a) Bills discounted and not matured	2,333.76	10,444.10
	b) ESI Liability (excluding interest leviable, if any)	295.90	270.00
	c) Consolidated Tax payable to GIDC, Chhatral (Note-1)	-	11.14
	d) Disputed Statutory Claims/levies for which the Company has preferred appeal in respect of (excluding interest leviable, if any) :		
	- Income tax	272.03	288.76
	- Excise Duty (Note-2)	3,338.86	3,315.13

Note-1 Consolidated tax payable to GIDC is demanded by GIDC, Chhatral modified under circular dated 9/7/2010 for levying and recovering "infrastructure upgradation fund" from the Company. The amount comprises of the per square meter charges towards infrastructure upgradation as well as interest and penalty thereupon. The Company has paid the demand in the current year.

Note-2 Excise duty comprises of various demands from the Excise Authorities for payment of ₹ 3,338.86 Lacs (P.Y. ₹ 3,315.13 Lacs). The Company has filed appeals against these demands. The Company has been advised by its legal counsel that the demand is likely to be deleted and accordingly no provision for liability has been recognized in the financial statements.

27 Capital Commitment

Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for ₹ 2,184.72 Lacs (P.Y. ₹ 1,303.47 Lacs).

28 The Company has incurred premium expenses of ₹ 127.85 Lacs (P.Y. ₹ 100.99 Lacs) on Key Man Insurance Policy and term plan policy of Chairman and Managing Director and Whole-Time Directors, which is included in Insurance Expenses.

Notes to Consolidated Financial Statements for the Year Ended 31st March, 2016

(₹ in Lacs)

Note No	Particulars	2015-16	2014-15
29	**Employee Benefits**		
	A) Defined contribution to Provident Fund		
	Employer's Contribution to Provident Fund	402.19	341.12
	Employer's Contribution to Superannuation Fund	159.45	97.44
	B) Defined Benefit Plans - Gratuity (Funded)		
	a) Liability recognised in the Balance Sheet		
	i) Present Value of obligation at the beginning of the Period	1409.96	1107.97
	Current Service Cost paid	108.52	84.92
	Interest Cost	112.51	103.15
	Actuarial (Gain)/Loss	148.77	169.95
	Benefit Paid	(35.13)	(56.03)
	Present Value of obligation as at year end	1744.63	1409.96
	Less:		
	ii) Fair Value of Plan Assets at the beginning of the Period	1359.69	1043.02
	Expected return on Plan Assets	108.50	90.74
	Actuarial Gain/(Loss)	17.16	3.68
	Employers' Contribution	225.27	278.28
	Benefit Paid	(35.13)	(56.03)
	Fair Value of Plan Assets as at year end	1675.49	1359.69
	Net liability recognised in the Balance Sheet	(69.14)	(50.27)
	b) Expenses during the year		
	Service Cost	108.52	84.92
	Interest Cost	112.51	103.15
	Expected return on Plan assets	(108.50)	(90.74)
	Actuarial (Gain)/Loss	131.61	166.27
	Total	244.14	263.60
	c) Actual Return on plan assets	125.66	94.42
	d) Break up of Plan Assets as a percentage of total Plan Assets (Percentage or Value)		
	Insurer managed Funds	100%	100%
	e) The Company expects to contribute ₹ 199.99 Lacs (P.Y ₹ 158.79 Lacs) to gratuity fund in the next year.		
	f) Principal actuarial assumptions		
	Rate of Discounting	8.38%	7.98%
	Expected return on Plan Assets	8.38%	7.98%
	Rate of increase in Salaries	8.00%	8.00%
	Attrition Rate	2.00%	2.00%

The Employees' Gratuity Fund Scheme managed by a Trust (Life Insurance Corporation of India) is a defined benefit plan. In assessing the Company's post retirement liabilities, the Company monitors mortality assumption and uses up-to-date mortality table; The base being the Indian Assured Lives Mortality (2006-08) ultimate tables. The obligation for leave encashment is recognised in the same manner as gratuity.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to change in the market scenario.

Amount for the current and previous periods are as follows:

Defined benefit obligation	1,744.63	1,409.96
Plan assets	1,675.49	1,359.69
Surplus/(deficit)	(69.14)	(50.27)
Experience adjustment on plan liabilities	210.76	48.50
Experience adjustment on plan assets	17.16	3.68

Notes to Consolidated Financial Statements for the Year Ended 31st March, 2016

30 Employee Stock Option Scheme (ESOS)

Pursuant to Equity Settled ESOS Scheme 2006 (Scheme 2006), the outstanding equity stock options (5,22,000 nos.) have lapsed in the previous year. As required by Guidance Note on Accounting for Employee Share-based Payments issued by ICAI, the Company had transferred ₹122.15 Lacs from "Employee Stock Options Account" representing the difference between the market price of the share on the date of grant of option and the exercise price of the lapsed options to "General Reserve Account" in the previous year.

31 Segment Information

The Company is engaged in the business of Steel Tubes and Pipes and generation of power by Windmills. In accordance with the requirements of Accounting Standard 17, 'Segment Reporting', notified under the Companies (Accounts) Rules, 2014, the Company's business segments are considered primary reportable business segments.

Segments have been identified in line with Accounting Standard on Segment Reporting (AS-17) taking into account the nature of product and differential risk and returns.

Primary Reportable Segment (Business Segment) (₹ in Lacs)

Particulars	Steel Tubes and Pipes	Windmill	Elimination	Total
Revenue				
External Sales (Net off excise duty)	**171,352.74**	**588.42**	**-**	**171,941.16**
	(168,210.22)	(639.05)	-	(168,849.27)
Inter Segment Sales	**-**	**1,540.32**	**(1,540.32)**	**-**
	-	(1,157.08)	(1,157.08)	-
Total Revenue	**171,352.74**	**2,128.74**	**(1,540.32)**	**171,941.16**
	(168,210.22)	(1,796.13)	(1,157.08)	(168,849.27)
Results				
Segment Results before Interest and Finance Costs	**22,604.33**	**1,020.35**	**-**	**23,624.68**
	(25,133.05)	(810.66)	-	(25,943.71)
Interest and Dividend Income			**-**	**1,476.44**
			-	(1,144.76)
Foreign Exchange (Gain) /			-	**617.94**
Loss on Buyers Credit (net)			-	60.58
Interest and Finance Costs			-	**750.59**
			-	(937.00)
Net Profit Before Tax			-	**23,732.59**
			-	(26,212.05)
Other Information				
Segment Assets	**114,541.70**	**10,090.43**	-	**124,632.13**
	(106,945.60)	(10,401.01)	-	(117,346.61)
Unallocable Assets			-	**5,440.32**
			-	(5,354.60)
Total Assets	**114,541.70**	**10,090.43**	**-**	**130,072.45**
	(106,945.60)	(10,401.01)	-	(122,701.21)
Segment Liabilities	**5,367.24**	**73.08**	**-**	**5,440.32**
	(18,983.92)	(27.11)	-	(19,011.03)
Unallocated Liabilities and Provisions			**-**	**9,631.17**
			-	(9,631.17)
Total Liabilities	**5,367.24**	**73.08**	**-**	**15,071.49**
	(18,983.92)	(27.11)	-	(28,642.20)
Segment Depreciation	**4,963.19**	**713.68**	**-**	**5,676.87**
	(4,786.55)	(649.17)	-	(5,435.72)
Capital Expenditure:				
Tangible Fixed Assets	**5,838.97**	**342.50**	**-**	**6,181.47**
	(6,742.99)	(1,750.00)	-	(8,492.99)
Intangible Assets	**0.58**	-	-	**0.58**
	-	-	-	-

Note: Figures in brackets represent previous year's amount.

Notes to Consolidated Financial Statements for the Year Ended 31st March, 2016

Secondary Reportable Segment (Geographical by Customers) (₹ in Lacs)

Particulars	In India	Outside India	Total
Segment Revenue	**153,259.52**	**18,681.64**	**171,941.16**
	(132,602.90)	(36,246.37)	(168,849.27)
Segment Assets	**126,553.84**	**3,518.61**	**130,072.45**
	(121,550.16)	(1,151.05)	(122,701.21)

32 Related Party disclosures

As required by Accounting Standard - AS 18 "Related Parties Disclosures" the disclosure of transactions with related parties are given below :

A Relationships

(a) Key Management Personnel

- Mr. Prakash M. Sanghvi – Chairman and Managing Director
- Mr. Jayanti M. Sanghvi – Whole-time Director
- Mr. Shanti M. Sanghvi – Whole-time Director

(b) Relatives of key management personnel

- Mr. Manoj P. Sanghvi (Son of Mr. Prakash M . Sanghvi)
- Mr. Prashant J. Sanghvi (Son of Mr. Jayanti M . Sanghvi)
- Mr. Nilesh P. Sanghvi (Son of Mr. Prakash M . Sanghvi)
- Mr. Jigar P. Sanghvi (Son of Mr. Prakash M . Sanghvi)
- Mr. Yash S. Sanghvi (Son of Mr. Shanti M . Sanghvi)

(c) Enterprises owned or significantly influenced by key management personnel or their relatives

- Ratnamani Food Products Private Ltd.
- Ratnamani Marketing Private Ltd.
- Ratnamani Healthcare Private Ltd.

B The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

(₹ in Lacs)

Particulars	2015-16	2014-15
Rent Expense		
- Ratnamani Food Products Private Ltd.	15.84	14.40
- Ratnamani Marketing Private Ltd.	18.00	16.56
Reimbursement of Expense		
- Ratnamani Healthcare Private Ltd.	2.21	1.66
Other Purchases		
- Ratnamani Healthcare Private Ltd.	3.33	-
Remuneration		
- Mr. Prakash M. Sanghvi	154.77	132.16
- Mr. Jayanti M. Sanghvi	111.11	89.41
- Mr. Shanti M. Sanghvi	91.99	73.20
- Mr. Manoj P. Sanghvi	72.11	43.53
- Mr. Prashant J. Sanghvi	61.18	34.53
- Mr. Nilesh P. Sanghvi	51.47	31.25
- Mr. Jigar P. Sanghvi	22.26	7.85
- Mr. Yash S. Sanghvi	1.89	2.67

Note : The remuneration to the key managerial personnel does not include the provisions made for gratuity, as they are determined on an actuarial basis for the Company as a whole.

Notes to Consolidated Financial Statements for the Year Ended 31st March, 2016

(₹ in Lacs)

Note No.	Particulars		2015-16	2014-15
	Commission			
	- Mr. Prakash M. Sanghvi		1,000.00	1,200.00
	- Mr. Jayanti M. Sanghvi		600.00	720.00
	- Mr. Shanti M. Sanghvi		400.00	480.00
	Receipt of Loans			
	- Ratnamani Food Products Private Ltd.		-	251.00
	- Mr.Prakash M. Sanghvi		-	400.00
	Repayment of Loans			
	- Ratnamani Food Products Private Ltd.		-	251.00
	- Mr.Prakash M. Sanghvi		-	400.00
	Outstanding as at year end			
	Payable			
	- Mr. Prakash M. Sanghvi		1,004.68	1,207.92
	- Mr. Jayanti M. Sanghvi		601.69	725.28
	- Mr. Shanti M. Sanghvi		403.88	484.40
	- Mr. Manoj P. Sanghvi		2.21	1.76
	- Mr. Prashant J. Sanghvi		1.88	1.37
	- Mr. Nilesh P. Sanghvi		1.66	1.20
	- Mr. Jigar P. Sanghvi		0.87	0.61
	- Mr. Yash S. Sanghvi		-	0.22
33	**Earnings Per Share (EPS):**			
	Profit as per Statement of Profit & Loss	(₹ in Lacs)	16,279.82	17,345.10
	Weighted average No. of shares for EPS computation for Basic and Diluted EPS (Nos)	(Lacs)	467.28	467.00
	Earnings per Share (Basic and Diluted)	(₹)	34.84	37.14
	Nominal Value of Shares	(₹)	2.00	2.00

34 Derivative instruments at year end:

Sr. No.	Particulars	31-03-2016 Amount (₹ In Lacs)	31-03-2016 Foreign Currency (In Lacs)	31-03-2015 Amount (₹ In Lacs)	31-03-2015 Foreign Currency (In Lacs)	Purpose
1	Forward Contracts (Sale)	-	-	1,273.30	USD 20.00	Hedge of highly probable foreign currency sale
2	Interest Rate Swaps (Hedge against External Commercial Borrowing of USD 8.0 Million)	890.27	USD 13.33	1,681.60	USD 26.67	Hedge of interest liability for moving from variable interest to fixed interest regime.
3	Currency Futures (USD buy)	7,548.32	USD 113.50	-	-	Hedge of highly probable foreign currency buy

Notes to Consolidated Financial Statements for the Year Ended 31st March, 2016

35 Particulars of unhedged foreign currency exposure as at year end:

Sr. No.	Particulars	Currency	31-03-2016 Amount (₹ In Lacs)	31-03-2016 Foreign Currency (In Lacs)	31-03-2015 Amount (₹ In Lacs)	31-03-2015 Foreign Currency (In Lacs)
1	Import trade payable	EUR	590.55	7.79	995.62	14.55
		USD	1,211.88	18.15	1,423.89	22.58
2	Import trade receivable	EUR	3.54	0.05	2.58	0.04
	(advance payment made)	USD	4.87	0.07	133.30	2.14
		GBP	-	-	0.71	0.01
3	Export trade receivable	EUR	0.17	*	20.85	0.31
		USD	3,849.28	58.38	768.77	12.36
4	Export trade payable (advance payment received)	USD	1,672.37	25.05	1,173.52	18.61
5	Short term foreign currency loans	USD	-	-	2,144.04	34.00
6	Balance in EEFC account	USD	63.20	0.96	875.46	14.07
7	Long term foreign currency loans	USD	890.27	13.33	1,681.60	26.67
8	Interest Accrued but not due on Borrowings	USD	13.02	0.19	24.94	0.40

* Figures are nullified on conversion to Foreign Currency in Lacs.

Closing Rates as at 31st March, 2016:

INR/USD = ₹66.77 (Payable)

INR/USD = ₹65.92 (Receivable)

INR/EUR = ₹75.78 (Payable)

INR/EUR = ₹74.16 (Receivable)

Closing Rates as at 31st March, 2015:

INR/USD = ₹63.06 (Payable)

INR/USD = ₹62.22 (Receivable)

INR/EUR = ₹68.42 (Payable)

INR/EUR = ₹66.89 (Receivable)

INR/GBP = ₹91.62 (Receivable)

36 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013.

Name of the entity	Net Assets (i.e. total assets minus total liabilities)			
	2015-16		2014-15	
	As % of consolidated net assets	Amount ₹ In Lacs	As % of consolidated net assets	Amount ₹ In Lacs
Parent Company				
Ratnamani Metals & Tubes Limited	99.89%	104,016.81	99.89%	90,831.48
Subsidiary Company				
Foreign				
Ratnamani INC. USA	0.11%	110.43	0.11%	102.98
Total	100.00%	104,127.24	100.00%	90,934.46

Notes to Consolidated Financial Statements for the Year Ended 31st March, 2016

Name of the entity	Share in profit / (loss)			
	2015-16		2014-15	
	As % of consolidated Profit/(Loss)	Amount ₹ In Lacs	As % of consolidated Profit/(Loss)	Amount ₹ In Lacs
Parent Company				
Ratnamani Metals & Tubes Limited	99.95%	16,272.49	99.46%	17,250.80
Subsidiary Company				
Foreign				
Ratnamani INC. USA	0.05%	7.33	0.54%	94.30
Total	100.00%	16,279.82	100.00%	17,345.10

37 Previous year figures have been regrouped / reclassified where necessary to conform to this year's classification.

As per our report of even date

For Mehta Lodha & Co.
Chartered Accountants
Firm Registration No: 106250W

per PRAKASH D. SHAH
Partner
Membership No. 34363

Place : Ahmedabad
Date : 18th May, 2016

For S R B C & Co. LLP
Chartered Accountants
Firm Registration No: 324982E/E300003

per ARPIT K. PATEL
Partner
Membership No.34032

For Ratnamani Metals & Tubes Limited

P. M. SANGHVI
Chairman and Managing Director

J. M. SANGHVI
Whole Time Director

S. M. SANGHVI
Whole Time Director

D. C. ANJARIA
Director

DR. V. M. AGRAWAL
Director

P. M. MEHTA
Director

NIDHI GADHECHA
Director

VIMAL KATTA
Chief Financial Officer

JIGAR SHAH
Company Secretary

Place : Ahmedabad
Date : 18th May, 2016


RATNAMANI

RATNAMANI
METALS & TUBES LTD.
Prosperity through Performance

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