

**MIRA INFORM REPORT**

<b>Report No. :</b>	526649
<b>Report Date :</b>	28.08.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	RATNAMANI METALS AND TUBES LIMITED [w.e.f. 01.07.1989]
<b>Formerly Known As :</b>	RATNAMANI METALS AND TUBES PRIVATE LIMITED
<b>Registered Office :</b>	17, Rajmugat Society, Naranpura Char Rasta, Sundar Nagar, Ankur Road, Naranpura, Ahmedabad – 380013, Gujarat
<b>Tel. No.:</b>	91-79-27415501
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	15.09.1983
<b>CIN No.:</b> [Company Identification No.]	L70109GJ1983PLC006460
<b>Capital Investment / Paid-up Capital :</b>	INR 93.456 Million
<b>IEC No.:</b> [Import-Export Code No.]	0888007264
<b>PAN No.:</b> [Permanent Account No.]	AABCR1742E
<b>GSTN :</b> [Goods & Service Tax Registration No.]	24AABCR1742E1ZV
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges
<b>Line of Business :</b>	The Subject is engaged in the manufacturing of stainless steel pipes and tubes and carbon steel pipes (Registered activity)
<b>No. of Employees :</b>	2048 (Approximately)

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**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :**

A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated on 15th September 1983. It is engaged in manufacturing of stainless steel pipes and tubes and carbon steel pipes.</p> <p>For the financial year 2018, the company has achieved growth in its revenue as compared to the previous year but it has managed maintain a fair profit margin of 8.48%.</p> <p>Rating takes into consideration the subject's healthy Earnings per Share of INR 32.48 against the Face Value of INR 2.</p> <p>Rating also takes into account the robust financial profile of the company marked by healthy net worth base along with strong debt coverage indicators due to negligible balance sheet profile.</p> <p>As per the quarterly financials of June 2018, the company has achieved revenue of INR 6093.539 million along with a profit of INR 576.743 million.</p> <p>The rating continues to reflect the company's strong business risk profile supported by market leadership in the stainless steel tubes and pipes segment and its diversified revenue.</p> <p>Rating also derives strength from company's established track record of business operations along with extensive experience of its promoters.</p> <p>However, these rating strengths are partially offset by company's working capital-intensive operations and susceptibility of operating performance to slowdown in end-user industries.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered good for normal business dealings at usual trade terms and conditions.</p>

**NOTES :**

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Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long term bank facilities : AA
<b>Rating Explanation</b>	High degree of safety and very low credit risk.
<b>Date</b>	30.05.2018

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short term bank facilities : A1+
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk.
<b>Date</b>	30.05.2018

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 28.08.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED BY**

<b>Name :</b>	Mr. Rakesh Agarwal
<b>Designation :</b>	Assistant General Manager
<b>Contact No.:</b>	91-79-27415501
<b>Date :</b>	25.08.2018

**MANAGEMENT NON-COOPERATIVE – Tel. No.: 91-79-27415502 / 03104**

**Mobile No.: 91-9978917526 (Continuously Ringing)**

**LOCATIONS**

<b>Registered/ Sales Office :</b>	17, Rajmugat Society, Naranpura Char Rasta, Ankur Road Naranpura, Ahmedabad – 380013, Gujarat, India
<b>Tel. No.:</b>	91-79-27415501/ 2/ 3/ 4
<b>Fax No.:</b>	91-79-27480999
<b>E-Mail :</b>	<a href="mailto:info@ratnamani.com">info@ratnamani.com</a> <a href="mailto:jayantimsanghvi@ratnamani.com">jayantimsanghvi@ratnamani.com</a> <a href="mailto:jiten.soni@ratnamani.com">jiten.soni@ratnamani.com</a> <a href="mailto:rakesh.agarwal@ratnamani.com">rakesh.agarwal@ratnamani.com</a> <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a> <a href="mailto:info.sstp@ratnamani.com">info.sstp@ratnamani.com</a> <a href="mailto:Info.sp@ratnamani.com">Info.sp@ratnamani.com</a> <a href="mailto:Info.kutch@ratnamani.com">Info.kutch@ratnamani.com</a> <a href="mailto:info@ratnamanitechnocasts.com">info@ratnamanitechnocasts.com</a> <a href="mailto:jigar.shah@ratnamani.com">jigar.shah@ratnamani.com</a> <a href="mailto:vimal.katta@ratnamani.com">vimal.katta@ratnamani.com</a>
<b>Website :</b>	<a href="http://www.ratnamani.com">www.ratnamani.com</a>
<b>Head Office / Factory 1:</b>	<b>STAINLESS STEEL TUBES AND PIPES DIVISION</b>  Survey No. 474, Anjar – Bhachau Road, Village: Bhimasar, Taluka: Anjar, District: Kutch - 370240, Gujarat, India
<b>Tel. No.:</b>	91-2764-232254/ 232263/ 233766

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<b>Fax No.:</b>	91-2764-234105/ 233098
<b>Factory 2:</b>	<b><u>SAW PIPE DIVISION</u></b>  Plot No. 3306-3309, GIDC Estate, Chhatral Phase IV, Ahmedabad-Mehsana Highway, P.O. Chhatral, Taluka: Kalol, District: Gandhinagar - 382729, Gujarat, India
<b>Tel. No.:</b>	91-2764-232234/ 233919/ 232409
<b>Fax No.:</b>	91-2764-233859
<b>Factory 3:</b>	<b><u>KUTCH DIVISION</u></b>  Survey No. 474, Anjar - Bhachau Road, Village: Bhimasar, Taluka: Anjar, District: Kutch - 370240, Gujarat, India
<b>Tel. No.:</b>	91-2836-285538/ 285539
<b>Fax No.:</b>	91-2836-285540
<b>Factory 4:</b>	(Sstp Division), Survey No. 769, Village Road, Ahmedabad Mehsana Highway Near Chhateal, GIDC, Mehsana - 382715, Gujarat, India
<b>Factory 5:</b>	<b><u>SS TUBES AND PIPES DIVISION</u></b>  Survey No.423, Ahmedabad - Mehsana Highway, Village Indrad, Near Chhatral GIDC, Taluka: Kadi, District: Mehsana - 382715, North Gujarat, India
<b>Tel. No.:</b>	91-2764-234254/63
<b>Fax No.:</b>	91-2764-234105
<b>Ratnamani Techno Casts Limited (RTCL) :</b>	Plot No.3310, GIDC Estate Chhatral, Phase IV, Ahmedabad – Mehsana Highway, P.O. Chhatral, Taluka Kalol, District Gandhinagar – 382729, Gujarat, India
<b>Tel. No.:</b>	91-2764-233327/ 234488
<b>Fax No.:</b>	91-2764-233165
<b>Delhi Office :</b>	Flat No.208, Second Floor, Somdatt Chambers- II, 9 Bhikaji Cama Place, New Delhi - 110 066, India
<b>Sales Office 1 :</b>	402, 4th Floor, Bhikaji Cama Bhawan, Bhikaji Cama Place, New Delhi - 110 066, India
<b>Tel. No.:</b>	91-11-46152724
<b>Sales Office 2 :</b>	Panchsheel Plaza, B-Wing, 2nd Floor, 55-Gam Devi Road, Near Dharam Palace,, Mumbai – 400007, Maharashtra, India
<b>Tel. No.:</b>	91-22-43334555
<b>Fax No.:</b>	91-22-43334575

**DIRECTORS**

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As on 31.03.2018

<b>Name :</b>	Mr. Prakash Misrimal Sanghvi
<b>Designation :</b>	Managing Director
<b>Address :</b>	23, Hindu Colony, Opposite Sardar Patel Stadium, Navrangpura, Ahmedabad - 380009, Gujarat, India
<b>Qualification :</b>	Matriculation
<b>Experience :</b>	41 years
<b>Date of Appointment :</b>	01.11.2007
<b>DIN No.:</b>	00006354
<b>Name :</b>	Mr. Jayantilal Mistrimal Sanghvi
<b>Designation :</b>	Whole-Time Director
<b>Address :</b>	9, Ambalal Park, Opposite ONGC Depot, Sabarmati, Ahmedabad-380005, Gujarat, India
<b>Qualification :</b>	B.Com (FY)
<b>Experience :</b>	38 years
<b>Date of Appointment :</b>	12.06.1989
<b>DIN No.:</b>	00006178
<b>Name :</b>	Mr. Shantilal Mishrimal Sanghvi
<b>Designation :</b>	Whole-Time Director
<b>Address :</b>	801, 8th Floor, Shivam Apartment Babulnath Road, Near Babulnath Temple, Mumbai-400007, Maharashtra, India
<b>Qualification :</b>	Under Graduate
<b>Experience :</b>	36 years
<b>Date of Appointment :</b>	01.11.2007
<b>DIN No.:</b>	00007955
<b>Name :</b>	Mr. Divyabhash Chandrakant Anjaria
<b>Designation :</b>	Director
<b>Address :</b>	20, Sanskar Bharti Society, Ankur Road, Naranpura Ahmedabad-380013, Gujarat, India
<b>Qualification :</b>	PGDM (Finance) from IIM, Ahmedabad
<b>Date of Appointment :</b>	28.02.1995
<b>DIN No.:</b>	00008639
<b>Name :</b>	Dr. Vinodkumar Mahavirprasad Agrawal
<b>Designation :</b>	Director
<b>Address :</b>	B/302, Shilalekh Flat, Shahibaug, Ahmedabad-380004, Gujarat, India
<b>Qualification :</b>	MBBS
<b>Experience :</b>	Renowned doctor in practice since last 42 years
<b>Date of Appointment :</b>	31.03.2001
<b>DIN No.:</b>	00010558
<b>Name :</b>	Mr. Pravinchandra Maganlal Mehta

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<b>Designation :</b>	Director
<b>Address :</b>	501, Juhu Green, 20 Suvarna Nagar Society, North -South Road, No. 4, JVPD Scheme, Mumbai-400056, Maharashtra, India
<b>Qualification :</b>	B.E. (Mechanical)
<b>Date of Appointment :</b>	09.09.2006
<b>DIN No.:</b>	00012410
<b>Name :</b>	Mrs. Nidhi Gaurav Gadhecha
<b>Designation :</b>	Director
<b>Address :</b>	21, Pratima Society, Near Dada Saheb Pagla, Navrangpura, Ahmedabad-380009, Gujarat, India
<b>Date of Appointment :</b>	23.09.2015
<b>DIN No.:</b>	06847953

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Jigar Harshadkumar Shah
<b>Designation :</b>	Company Secretary
<b>Address :</b>	26 A, Chintamani Society, Acher, Sabarmati, Ahmedabad-380005, Gujarat, India
<b>Date of Appointment :</b>	20.08.2015
<b>PAN No.:</b>	ANEPS2005E
<b>Name :</b>	Mr. Vimal Kumar Katta
<b>Designation :</b>	Chief Financial Officer
<b>Address :</b>	36, Vasant Vihar Twins, B/H Shabritower, Vastrapur, Ahmedabad-380015, Gujarat, India
<b>Date of Appointment :</b>	21.05.2014
<b>PAN No.:</b>	ACWPK9203B
<b>Name :</b>	Mr. Rakesh Agarwal
<b>Designation :</b>	Assistant General Manager
<b>Audit Committee :</b>	<ul style="list-style-type: none"> <li>• Mr. Divyabhash C. Anjaria - Chairman</li> <li>• Dr. Vinod M. Agrawal - Member</li> <li>• Mr. Jayanti M. Sanghvi - Member</li> <li>• Mrs. Nidhi G. Gadhecha - Member</li> </ul>
<b>Nomination and Remuneration Committee :</b>	<ul style="list-style-type: none"> <li>• Mr. Divyabhash C. Anjaria - Chairman</li> <li>• Dr. Vinod M. Agrawal - Member</li> <li>• Mr. Pravinchandra M. Mehta - Member</li> </ul>
<b>Stakeholders Relationship Committee :</b>	<ul style="list-style-type: none"> <li>• Mr. Divyabhash C. Anjaria - Chairman</li> <li>• Dr. Vinod M. Agrawal - Member</li> <li>• Mr. Jayanti M. Sanghvi - Member</li> </ul>

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<b>Corporate Social Responsibility Committee :</b>	<ul style="list-style-type: none"> <li>• Mr. Pravinchandra M. Mehta - Chairman</li> <li>• Mr. Prakash M. Sanghvi - Member</li> <li>• Mr. Jayanti M. Sanghvi - Member</li> </ul>
<b>Name :</b>	Mr. Hardik Thakkar
<b>Designation :</b>	Manager

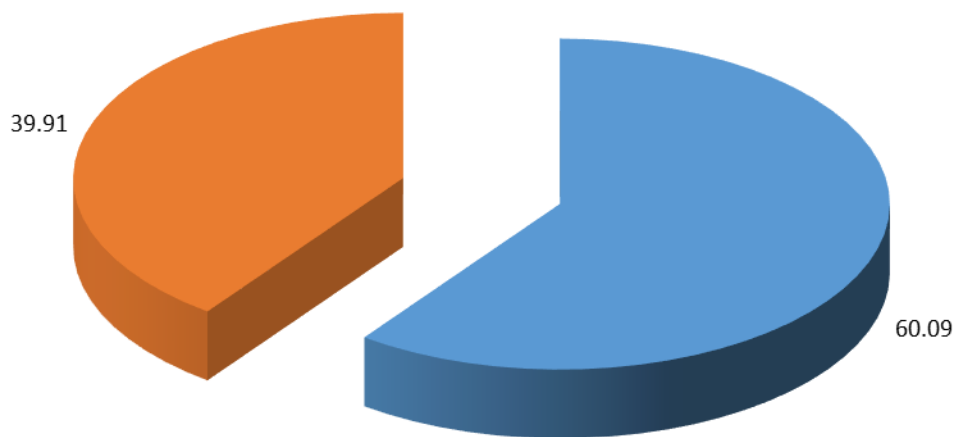
**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on 30.06.2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares
(A) Promoter & Promoter Group	28079625	60.09
(B) Public	18648375	39.91
<b>Grand Total</b>	<b>46728000</b>	<b>100.00</b>

**Share holding pattern**

■ Promoter & Promoter Group ■ Public



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**STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP**

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares
<b>A1) Indian</b>		0.00
<b>Individuals/Hindu undivided Family</b>	28079625	60.09
Prakash M. Sanghvi and Reshmi Sanghvi	7186385	15.38
Jayanti M. Sanghvi and Shobhnadevi J. Sanghvi and Prakash M. Sanghvi	3861195	8.26
Shantilal Mishrimal Sanghvi and Shashi Shantilal Sanghvi and Prakash M. Sanghvi	1816995	3.89
Reshmidevi P. Sanghvi and Prakash Mishrimal Sanghvi and Jayantilal Mishrimal Sanghvi	1563750	3.35
Vimla Pavan Sanghvi and Pavan Mishrimal Sanghvi and Prakash M. Sanghvi	1424080	3.05
Chunilal M. Sanghvi and Arunaben C. Sanghvi and Prakash M. Sanghvi	1271010	2.72
Manoj P. Sanghvi and Dimple M. Sanghvi and Jayanti M. Sanghvi	969495	2.07
Nilesh Prakash Sanghvi and Prakash Mishrimal Sanghvi and Jayanti M. Sanghvi	934800	2.00
Prashant J. Sanghvi and Sarika Prashant Sanghvi and Prakash M. Sanghvi	776740	1.66
Jigar Prakash Sanghvi and Prakash Mishrimal Sanghvi and Jayanti M. Sanghvi	756320	1.62
Shantaben Babulal Sanghvi and Babulal M. Sanghvi and Prakash Mishrimal Sanghvi	528915	1.13
Babulal Mishrimal Sanghvi (HUF)	505495	1.08
Sanghvi Shantilal Mishrimal (HUF)	462165	0.99
Shobhnadevi Jayantilal Sanghvi and Jayantilal Sanghvi and Prakash M Sanghvi	456415	0.98
Jayantilal M Sanghvi (HUF)	456665	0.98
Sanghvi Chunilal Mishrimal (HUF)	409000	0.88
Chandra Vijay Sanghvi and Vijay Chunilal Sanghvi and Prakash Mishrimal SanghviS	353125	0.76
Ravi Pavan Sanghvi and Pavan Mishrimal Sanghvi and Prakash M. Sanghvi	580415	1.24
Usha M. Sanghvi and Mahendra C. Sanghvi and Prakash M. Sanghvi	259830	0.56
Shashi Shantilal Sanghvi and Shantilal Mishrimal Sanghvi and Prakash M. Sanghvi	838250	1.79
Jitendra Babulal Sanghvi and Babulal M. Sanghvi and Prakash M. Sanghvi	247160	0.53
Dimple Manoj Sanghvi and Manoj Prakash Sanghvi and Jayanti M. Sanghvi	212500	0.45
Yash Shantilal Sanghvi and Shantilal Mishrimal Sanghvi and Prakash M. Sanghvi	312000	0.67
Sarika Prashant Sanghvi and Prashant J. Sanghvi and Prakash	175000	0.37

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M. Sanghvi		
Pavan Sanghvi and Vimla Sanghvi and Prakash Sanghvi	658165	1.41
Babulal M. Sanghvi and Shantaben B. Sanghvi and Prakash M. Sanghvi	139330	0.30
Pavankumar Mishrimal Sanghvi (HUF)	131250	0.28
Sanghvi Prakashmal Mishrimal (HUF)	507330	1.09
Vijay C. Sanghvi and Chandra V. Sanghvi and Prakash M. Sanghvi	50810	0.11
Pinky Jitendra Sanghvi and Jitendra B. Sanghvi and Prakash M. Sanghvi	50000	0.11
Sheetal J Sanghvi	49830	0.11
Arunaben C. Sanghvi and Chunilal M. Sanghvi and Prakash M. Sanghvi	45205	0.10
Mahendra C. Sanghvi and Usha M. Sanghvi and Prakash M. Sanghvi	40000	0.09
Sheetal Nilesh Sanghvi	25000	0.05
Rishabh M. Sanghvi and Mahendra C. Sanghvi and Prakash M. Sanghvi	25000	0.05
Payal Rajendra Doshi		0.00
<b>Sub Total A1</b>	<b>28079625</b>	<b>60.09</b>
<b>A2) Foreign</b>		<b>0.00</b>
<b>A=A1+A2</b>	<b>28079625</b>	<b>60.09</b>

**STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER**

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR 1957 As a % of (A+B+C2)
<b>B1) Institutions</b>		0.00
<b>Mutual Funds/</b>	3053652	6.53
L&T Mutual Fund Trustee Limited	1291392	2.76
Dsp Blackrock Small Cap Fund	1141797	2.44
<b>Foreign Portfolio Investors</b>	6303253	13.49
Nalanda India Fund Limited	3604155	7.71
Nalanda India Equity Fund Limited	1461644	3.13
Saif India V Fii Holdings Limited	781486	1.67
<b>Financial Institutions/ Banks</b>	11004	0.02
<b>Sub Total B1</b>	<b>9367909</b>	<b>20.05</b>
<b>B2) Central Government/ State Government(s)/ President of India</b>		0.00
<b>B3) Non-Institutions</b>		0.00
<b>Individual share capital upto INR 0.200 Million</b>	3301243	7.06
<b>Individual share capital in excess of INR 0.200 Million</b>	4619176	9.89
Chunilal Fojaji Sanghvi	1535780	3.29
Divya Vaghela	1500000	3.21
<b>NBFCs registered with RBI</b>	1160	0.00

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**RATNAMANI METALS AND TUBES LIMITED - 526649**

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<b>Any Other (specify)</b>	1358887	2.91
IEPF	140454	0.30
HUF	91961	0.20
Non-Resident Indian (NRI)	263750	0.56
Clearing Members	11657	0.02
Bodies Corporate	851065	1.82
<b>Sub Total B3</b>	<b>9280466</b>	<b>19.86</b>
<b>B=B1+B2+B3</b>	<b>18648375</b>	<b>39.91</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	The Subject is engaged in the manufacturing of stainless steel pipes and tubes and carbon steel pipes (Registered activity)	
<b>Products :</b>	<b>Item Code No.</b>	<b>Product Description</b>
	24106	Manufacture of tube and tube fittings of basic iron and steel
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--

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	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>No. of Employees :</b>	2048 (Approximately)		
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• State Bank of India</li> <li>• IDBI Bank</li> <li>• ICICI Bank</li> </ul>		
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2018 (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>
	<b>Short-term Borrowings</b>		
	Cash credit/export packing credit facilities	289.138	0.000
	<b>Total</b>	<b>289.138</b>	<b>0.000</b>
	<p><b>NOTE:</b></p> <p><b>a Short term Borrowings</b></p> <p>Cash credit/export packing credit facilities 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 3Layer PE Coating Line and Offline Welding and Finishing Lines for HSAW plant situated at Survey No.474, village Bhimasar, Tal. Anjar, Dist. Kutch; iii) Personal guarantees of Sh. Prakash M. Sanghvi, Chairman and Managing Director, Sh. Jayanti M. Sanghvi, Whole-time Director and Sh. 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.</p> <p>b. Short term loans from banks are secured by personal guarantee of Sh. Prakash. M. Sanghvi, Chairman and Managing Director of the Company.</p>		
<b>Financial Institution :</b>	3I Infotech Trusteeship Services Limited, 3 <sup>rd</sup> to 6 <sup>th</sup> Floor, International Infotech Park, Tower No.5, Vashi Railway Station Complex, Vashi, Navi Mumbai – 400703, Maharashtra, India		
<b>Auditors :</b>			
<b>Name :</b>	S.R.B.C. and Company LLP Chartered Accountants		
<b>Address :</b>	2 <sup>nd</sup> Floor, Shivalik Ishaan Near CN Vidhyalaya Ambawadi, Ahmedabad – 380015, Gujarat, India		
<b>Tel. No.:</b>	91-79-66083800		

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<b>Fax No.:</b>	91-79-66083900
<b>Internal Auditors :</b>	
<b>Name :</b>	G. K. Choksi and Company Chartered Accountants
<b>Cost Auditors :</b>	
<b>Name :</b>	N. D. Birla and Company Chartered Accountants
<b>Secretarial Auditors:</b>	
<b>Name :</b>	M. C. Gupta and Company Company Secretaries
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Wholly Owned Foreign Subsidiary Company:</b>	Ratnamani INC, USA
<b>Enterprises owned or significantly influenced by key management personnel or their relatives</b>	<ul style="list-style-type: none"> <li>• Ratnamani Food Products Private Limited</li> <li>• Ratnamani Marketing Private Limited</li> <li>• Ratnamani Healthcare Private Limited</li> <li>• Comfit Valves Private Limited.</li> <li>• Ratnamani Techno Casts Private Limited.</li> <li>• Shree Mahavir Education Trust.</li> </ul>

**CAPITAL STRUCTURE**

**As on 31.03.2018**

**Authorised Capital :**

No. of Shares [In Lacks]	Type	Value	Amount
75000000	Equity Shares	INR 2/- each	INR 150.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares [In Lacks]	Type	Value	Amount
46728000	Equity Shares	INR 2/- each	INR 93.456 Million

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#### Terms/Rights attached to Equity Shares

The Company has only one class of Equity Shares having a par value of INR 2/- per share. Each holder of Equity Shares is entitled to one vote per share. The Company declares and pays dividend in Indian INR. The dividend proposed by the Board of Directors is subject to approval of the Shareholders at the ensuing Annual General Meeting.

For the current financial year 2017-18, the Company has proposed dividend of INR 6.00 per share to equity shareholder (declared in the previous financial year dividend of INR 5.50 per share)

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.

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

Name of the Shareholder	No. of Shares	% held
Prakash M. Sanghvi	7186385	15.38%
Nalanda India Equity Fund Limited	3604155	7.71%
Jayanti M. Sanghvi	3861195	8.26%

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.

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET - STANDALONE**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	93.456	93.456	93.456
(b) Reserves & Surplus	12986.715	11775.960	10347.559
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>13080.171</b>	<b>11869.416</b>	<b>10441.015</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	428.910	472.563	482.960
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	8.103	0.000
<b>Total Non-current Liabilities (3)</b>	<b>428.910</b>	<b>480.666</b>	<b>482.960</b>
(4) Current Liabilities			
(a) Short term borrowings	789.138	0.000	143.090
(b) Trade payables	1927.707	1163.230	1225.404
(c) Other current liabilities	1201.760	559.473	849.244
(d) Short-term provisions	36.499	56.818	30.403
<b>Total Current Liabilities (4)</b>	<b>3955.104</b>	<b>1779.521</b>	<b>2248.141</b>
<b>TOTAL</b>	<b>17464.185</b>	<b>14129.603</b>	<b>13172.116</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	4445.170	4474.844	4450.471
(ii) Intangible Assets	8.609	6.240	9.465
(iii) Capital work-in-progress	469.061	383.093	476.564
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.608	0.619	0.619
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	1.760	0.926	0.856

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(e) Other Non-current assets	141.415	158.919	81.716
<b>Total Non-Current Assets</b>	<b>5066.623</b>	<b>5024.641</b>	<b>5019.691</b>
(2) Current assets			
(a) Current investments	0.006	738.308	242.183
(b) Inventories	5739.960	3390.983	2947.297
(c) Trade receivables	5581.846	4252.143	3899.445
(d) Cash and cash equivalents	45.651	146.909	108.447
(e) Short-term loans and advances	2.601	2.160	296.863
(f) Other current assets	1027.498	574.459	658.19
<b>Total Current Assets</b>	<b>12397.562</b>	<b>9104.962</b>	<b>8152.425</b>
<b>TOTAL</b>	<b>17464.185</b>	<b>14129.603</b>	<b>13172.116</b>

**PROFIT & LOSS ACCOUNT - STANDALONE**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	17898.060	14760.520	17176.626
	Other Income	324.229	140.024	174.875
	<b>TOTAL</b>	<b>18222.289</b>	<b>14900.544</b>	<b>17351.501</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	12354.620	9130.738	10646.150
	Purchases of Stock-in-Trade	0.000	58.410	16.186
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(947.666)	(384.184)	641.993
	Excise duty on sales	230.514	643.921	0.000
	Employees benefits expense	1091.751	978.169	999.618
	Other expenses	2509.538	1761.263	2016.967
	<b>TOTAL</b>	<b>15238.757</b>	<b>12188.317</b>	<b>14320.914</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>2983.532</b>	<b>2712.227</b>	<b>3030.587</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	98.606	60.684	59.902
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>2884.926</b>	<b>2651.543</b>	<b>2970.685</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	606.119	596.985	567.722

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	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>2278.807</b>	<b>2054.558</b>	<b>2402.963</b>
<b>Less</b>	<b>TAX</b>	760.926	611.567	750.759
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>1517.881</b>	<b>1442.991</b>	<b>1652.204</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	4437.903	2554.553	1863.107
	<b>TOTAL EARNINGS</b>	<b>4437.903</b>	<b>2554.553</b>	<b>1863.107</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>32.48</b>	<b>30.88</b>	<b>35.36</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	88.219
Cash generated from operations	(6.958)	2092.726	2219.750
Net cash flow from operating activity	(729.099)	1351.916	1557.256

**QUARTERLY RESULTS**

Particulars	30.06.2018
Audited / Unaudited	Unaudited
	1 <sup>ST</sup> Quarter
Net Sales	6093.540
Total Expenditure	5188.540
PBIDT (Excl OI)	905.000
Other Income	166.950
Operating Profit	1071.950
Interest	47.380
Exceptional Items	NA
PBDT	1024.570
Depreciation	159.080
Profit Before Tax	865.490
Tax	288.740
Provisions and contingencies	NA
Profit After Tax	576.740
Extraordinary Items	NA
Prior Period Expenses	NA
Other Adjustments	NA
Net Profit	576.740

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**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	113.83	105.15	82.86
Account Receivables Turnover (Income / Sundry Debtors)	3.21	3.47	4.40
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	56.95	46.20	41.95
Inventory Turnover (Operating Income / Inventories)	0.52	0.80	1.03
Asset Turnover (Operating Income / Net Fixed Assets)	0.61	0.56	0.61

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.23	0.13	0.17
Debt Equity Ratio (Total Liability / Networth)	0.06	0.00	0.01
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.30	0.15	0.22
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.38	0.41	0.47
Interest Coverage Ratio (PBIT / Financial Charges)	30.26	44.69	50.59

**PROFITABILITY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
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Net Profit Margin ((PAT / Sales) * 100)	%	8.48	9.78	9.62
Return on Total Assets ((PAT / Total Assets) * 100)	%	8.69	10.21	12.54
Return on Investment (ROI) ((PAT / Networth) * 100)	%	11.60	12.16	15.82

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	3.13	5.12	3.63
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.68	3.21	2.32
G-Score Ratio Financial (Networth / Total Assets)	0.75	0.84	0.79
G-Score Ratio Debt (Debts / Equity Capital)	8.44	0.00	1.53
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	3.13	5.12	3.63

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**STOCK PRICES**

Face Value	INR 2/-
Market Value	INR 865/-

**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

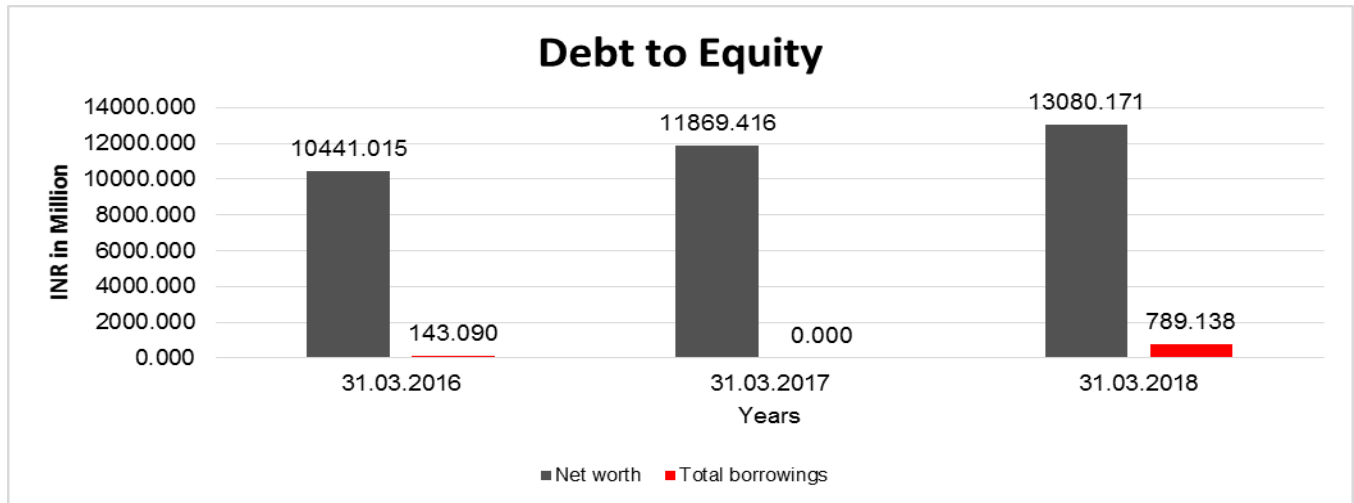
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	93.456	93.456	93.456
Reserves & Surplus	10347.559	11775.960	12986.715
<b>Net worth</b>	<b>10441.015</b>	<b>11869.416</b>	<b>13080.171</b>

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**RATNAMANI METALS AND TUBES LIMITED - 526649**

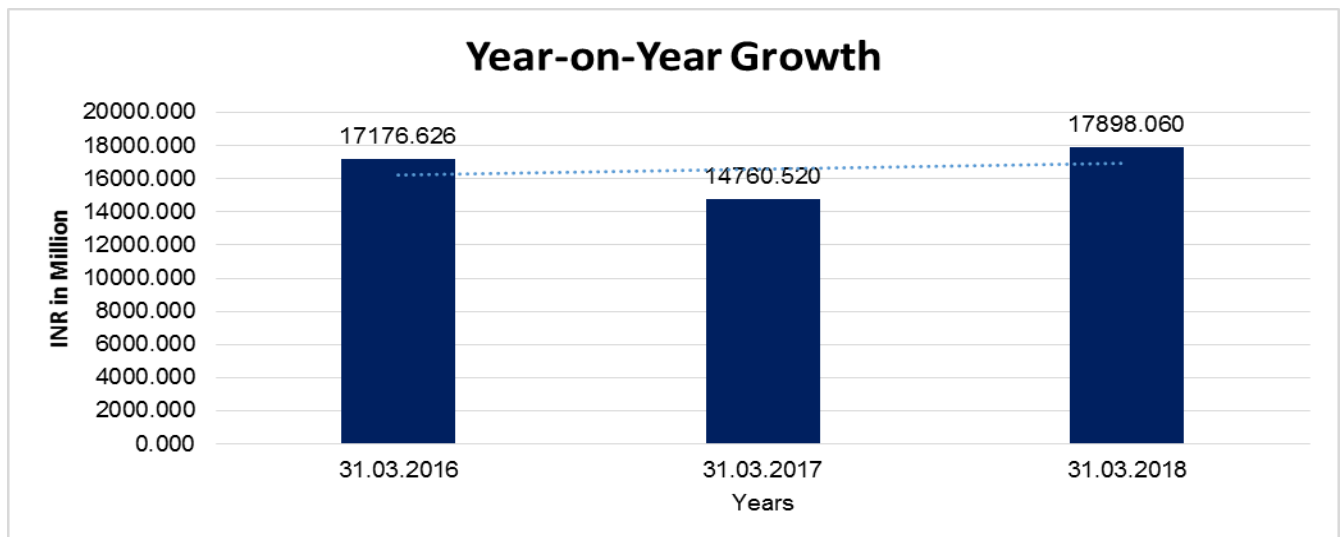
**PAGE NO. : 20**

Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	143.090	0.000	789.138
<b>Total borrowings</b>	<b>143.090</b>	<b>0.000</b>	<b>789.138</b>
<b>Debt/Equity ratio</b>	<b>0.014</b>	<b>0.000</b>	<b>0.060</b>



**YEAR-ON-YEAR GROWTH**

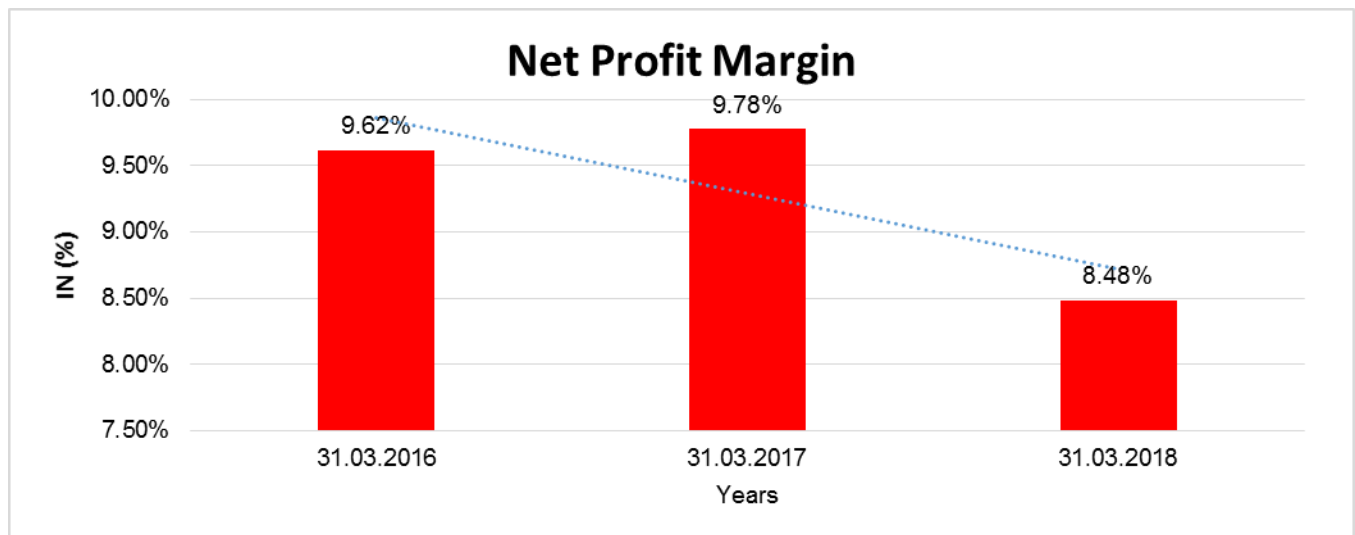
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	17176.626	14760.520	17898.060
		<b>(14.066)</b>	<b>21.256</b>



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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	17176.626	14760.520	17898.060
Profit	1652.204	1442.991	1517.881
	<b>9.62%</b>	<b>9.78%</b>	<b>8.48%</b>



**ABRIDGED BALANCE SHEET - (CONSOLIDATED)**

SOURCES OF FUNDS	31.03.2018	31.03.2017
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	93.456	93.456
(b) Reserves & Surplus	12994.930	11784.365
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>13088.386</b>	<b>11877.821</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	0.000	0.000
(b) Deferred tax liabilities (Net)	428.910	472.563
(c) Other long term liabilities	0.000	0.000
(d) long-term provisions	0.000	8.103

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**RATNAMANI METALS AND TUBES LIMITED - 526649**

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<b>Total Non-current Liabilities (3)</b>		<b>428.910</b>	<b>480.666</b>
(4) Current Liabilities			
(a) Short term borrowings		789.138	0.000
(b) Trade payables		1927.897	1163.559
(c) Other current liabilities		1201.793	559.476
(d) Short-term provisions		36.499	56.818
<b>Total Current Liabilities (4)</b>		<b>3955.327</b>	<b>1779.853</b>
<b>TOTAL</b>		<b>17472.623</b>	<b>14138.340</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		4445.170	4474.844
(ii) Intangible Assets		8.609	6.240
(iii) Capital work-in-progress		469.061	383.093
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.000	0.011
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		1.760	0.926
(e) Other Non-current assets		141.415	158.919
<b>Total Non-Current Assets</b>		<b>5066.015</b>	<b>5024.033</b>
(2) Current assets			
(a) Current investments		0.006	738.308
(b) Inventories		5739.960	3390.983
(c) Trade receivables		5581.863	4254.304
(d) Cash and cash equivalents		54.680	154.093
(e) Short-term loans and advances		2.601	2.160
(f) Other current assets		1027.498	574.459
<b>Total Current Assets</b>		<b>12406.608</b>	<b>9114.307</b>
<b>TOTAL</b>		<b>17472.623</b>	<b>14138.340</b>

**PROFIT & LOSS ACCOUNT- (CONSOLIDATED)**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
	<b>SALES</b>		
	Income	17898.060	14762.251
	Other Income	324.229	140.596
	<b>TOTAL</b>	<b>18222.289</b>	<b>14902.847</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	12354.620	9130.738
	Purchases of Stock-in-Trade	0.000	58.410

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	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		(947.666)	(384.184)
	Excise duty on sales		230.514	643.921
	Employees benefits expense		1091.751	982.431
	Other expenses		2509.730	1761.665
	<b>TOTAL</b>		<b>15238.949</b>	<b>12192.981</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>		<b>2983.340</b>	<b>2709.866</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>		98.606	60.721
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>		<b>2884.734</b>	<b>2649.145</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>		606.119	596.985
	<b>PROFIT/ (LOSS) BEFORE TAX</b>		<b>2278.615</b>	<b>2052.160</b>
<b>Less</b>	<b>TAX</b>		760.926	611.567
	<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>1517.689</b>	<b>1440.593</b>
	<b>Earnings / (Loss) Per Share (INR)</b>		<b>32.48</b>	<b>30.83</b>

**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No

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16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**CORPORATE INFORMATION :**

Ratnamani Metals and 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 registered office of the Company is located at 17, Rajmugat Society, Naranpura Char Rasta, Naranpura, Ahmedabad, Gujarat. 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.

The financial statements were authorized for issue in accordance with a resolution passed in Board Meeting held on 22nd May 2018.

**OPERATIONAL REVIEW/STATE OF THE COMPANY'S AFFAIRS**

During the year, the Company has achieved turnover of INR 17898.100 Million compared to the previous of INR 14760.500 Million. The total income on Standalone basis for the F.Y. 2017-18 was INR 18222.300 Million, increased by 22.29% compared to the total income of the previous year, while the profit after tax for the year was INR 1517.900 Million, also increased by 5.19% compared to the previous year.

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## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **Upbeat Macroeconomic Trends**

The Global Economy broke out of its rut in the year 2017 by growing to 3.9%, the fastest pace since 2011, on the back of a rebound in business investment across the World. The good news is that according to the World Bank, despite recent softening, global economic growth will remain robust at 3.1 percent in calendar year 2018 before slowing gradually over the next two years, as advanced-economy growth decelerates and the recovery in major commodity-exporting emerging market and developing economies levels off

With GDP growth of 7.7% in the Jan-Mar quarter of 2017- 18, India retains its fastest growing major economy tag, outpacing China's 6.8% by nearly a percentage point. The full financial year 2017-18 growth estimate at 6.7% is lower than 7.1% of the previous financial year due to the lingering effects of demonetisation and GST rollout. However, the Country is on a persistent revival mode led by construction, manufacturing, investment and benefits of past structural reforms. The Reserve Bank of India as well as the IMF has forecast 7.4% growth for India in the 2023.

### **Record-breaking year for Ratnamani**

Financial year 2017-18 (F.Y.18) broke records for the Company in terms of plant capacity utilisation and order-booking. With the order book at an all-time high, the Company is likely to sustain a high growth trajectory in the coming years.

The Company's turnover shot up from Million 1476.050 Million in financial year (F.Y.17) to Million 1789.810 Million in F.Y.18, out of which Million 1332.710 Million (74.46%) came from domestic operations and Million 457.100 Million (25.54%) came from international operations, suggesting an upsurge in the domestic market. The Total Income on standalone basis for F.Y.18 at Million 1822.220 Million was higher by 22.29% as compared to the previous fiscal. Profit After Tax (PAT) rose by 5.19% to Million 151.790 Million in F.Y.18 vis-à-vis the corresponding figure in F.Y.17. The Consolidated Gross Revenue from Operations for F.Y.18 was at Million 1789.800 Million, registering an impressive 21.24% increase over F.Y.17. Consolidated Profit After Tax at Million 151.770 Million showed a 5.35% rise.

### **Steel Pipes and Tubes on the upswing**

The Steel Pipes and Tubes Sector has gathered momentum on the strength of a boom led by infrastructure and significant growth spurts from other Industries like Oil and Gas, Petrochemicals, Fertilizers, Power and Energy. However, the major industry fueling the growth is Oil and Gas. As pipelines are an economical mode of transport compared to roads and rail, the Indian Government is encouraging their use. In a winwin scenario, the Government is able to save in the form of lesser subsidy outgo, while Oil Marketing Companies (OMCs) like HPCL, BPCL, IOCL, etc. are able to trim their under-recoveries.

The demand for steel tubes and pipes largely thrives on the performance of Oil and Gas, Petrochemicals and Refineries, Chemicals and Fertilizers, Power - Thermal, Solar and Nuclear, Aerospace, LNG, Water, Gas Distribution, etc. Asia-Pacific and Latin America are among the fastest growing markets for steel pipes and tubes due to their high economic growth and increased activity in various end-user sectors including Oil, Power and Refineries. Robust growth in Asian countries such as India and China is driven by a large population base and the enormous investments in large-scale infrastructure projects. Increasing energy needs and intensifying activity in

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the Construction and Power Plant sectors are also expected to drive the development of the Steel Pipe Industry in the Region. India is likely to have strong domestic growth overtones propelled by rising CAPEX spend across the End-user Industries.

Sensing this huge opportunity, the Company has swung into action by taking proactive steps like necessary expansions and product developments to meet the expected incremental demand.

### **Stainless Steel Division on the fasttrack**

The Company's Stainless Steel Division manufactures Seamless and Welded Pipes, Heat Exchanger Tubes, Instrumentation Tubes, Welded Titanium Tubes and Seamless Tubes made of Exotic Alloys (Incoloy, Inconel and Monel).

They foresee a stronger order position for this Division, given high visibility in the following sectors of their interest:

Oil and Gas, Petrochemicals and Refineries India is the second largest refiner in Asia with an oil refining capacity of 247.6 MT as on May 1, 2018. The Country is the World's fourth largest consumer of energy and Oil and Petroleum products and fourth largest LNG importer. Oil and Gas account for 35.61% of total energy consumption in India. And all this is set to increase multi-fold in the coming years.

Oil consumption has expanded at a CAGR of 2.98 per cent during the Financial Years 2008-2017 to reach 4.43 mbpd by 2017. Rapid economic growth is leading to greater outputs, which in turn is increasing the demand of Oil for production and transportation.

India's gas consumption has increased at a CAGR of 2.44 per cent between 2007 and 2016. Demand is likely to rise on the back of strong economic growth and rising urbanisation. Gas consumption is projected to reach 216 bcm by 2021-22. India's LNG Imports increased at a CAGR of 8.14 per cent during the Financial Years 2008 - 2018.

### **Power - Thermal, Solar and Nuclear Sector**

India is the 3rd largest producer and 4th largest consumer of electricity in the World, with the installed Power Capacity reaching 343.79 GW as of April 2018.

The Government targeted a massive capacity addition of around 100 GW under the 13th Five-Year Plan (2017-22). The Government has also created a favourable policy climate by allowing 100% FDI in Power and Renewable Energy. There has been a strong surge in Renewable Energy with Solar Power and Wind Energy estimated to contribute 100 GW and 60 GW respectively by 2022. Overall, the Country's Power Sector is expected to attract investments worth Rs.11,55,652 Million between 2017-22 in Thermal, Hydro, Nuclear and Renewables Segments. India's Energy Firms have made significant progress in the Global Energy Sector, according to the latest SandP Global Platts Top 250 Global Energy Rankings, with 10 out of 14 Indian Energy Companies making it to the list and RIL and IOC ranking 3rd and 7th respectively

### **Fertilizer Plants**

The Indian Fertilizer Industry has shown tremendous growth in the last five decades and at present ranks 3<sup>rd</sup> in the World. India is the 2nd largest consumer of Fertilizers after China. India also ranks 2nd in the production of

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Nitrogenous Fertilizers and 3rd in Phosphatic Fertilizers. Due to the support offered by the Government towards the growth of the Fertilizer Industry there has been a rapid build-up of manufacturing units with investments in the Public, Cooperative and Private sectors.

#### Atomic Energy and Aerospace

India has a largely indigenous nuclear power program. The Indian Government is committed to growing its Nuclear Power Capacity as part of its massive infrastructure development program. The Government has set ambitious targets to grow Nuclear Capacity. At the start of 2018, six reactors were under construction in India, with a combined capacity of about 4.4 GW. By the year 2031, the Government expects to increase Nuclear Capacity to about 22.5 GW

They have been a most preferred vendor for the supply of Tubes and Pipes to the Atomic Energy Sector for the past several decades. Substantial investments in Atomic Energy in India should keep us busy for the next 2 to 5 years.

A surge in the demand from the Aerospace Sector is anticipated as India is fast becoming a major hub for manufacturing and maintenance of aircrafts. The Industry is expected to grow quite substantially in the next 10 to 15 years. This may also become a good opportunity for the Company's products.

#### BRIGHT OUTLOOK

The Industry is all abuzz with news of high-visibility investments in domestic Oil Refineries and exciting opportunities emerging in other segments. The resultant growth momentum is expected to hold sway for the next decade or so. With new capacities and facilities, the Company is fully equipped to exploit the upcoming prospects. They expect to touch new highs in business volumes and revenues in the years to come.

#### UNSECURED LOAN

Unsecured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
<b>Short-term Borrowings</b>		
Short term loan from banks	500.000	0.000
<b>Total</b>	<b>500.000</b>	<b>0.000</b>

#### INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	A70863808	10178252	ICICI BANK LIMITED	16/09/2009	-	-	1217000000.0	9TH FLOOR, JMC HOUSEOPP. PARIMAL GARDENAHMEDABADGJ3 80006IN
2	B958	80001	State Bank	31/08/2	27/01/2	-	5285100000.0	COMMERCIAL BRANCH,

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	7034 1	941	of India	000	014			"PARAMSIDDHI" COMPLEXOPP. V. S. HOSPITAL, ELLISBRIDGEAHMEDABA DGJ380006IN
3	G35 5156 18	10137 333	3i Infotech Trusteeshi p Services Limited	15/01/2 009	-	10/02/2 017	396000000.0	3rd to 6th floor, International Infotech Park,Tower No.5, Vashi Railway Station Complex, VashiNavi MumbaiMH400703IN
4	C02 8427 14	10063 901	UNIT TRUST OF INDIA INVESTME NT ADVISORY SERVICES LIMITED	03/08/2 007	-	11/04/2 014	531960000.0	UTI TOWER GN BLOCKBANDRA KURLA COMPLEXBANDRA EASTMUMBAIMH400051IN
5	B361 4972 2	90103 828	ICICI BANK U K LIMITED	18/03/2 005	09/04/2 011	20/03/2 012	153000000.0	21, KINGHTSBRIDGELONDO N SWIX7LYLONDONNANAG B
6	A597 7662 5	80002 724	UTI BANK LTD	24/02/2 006	03/10/2 006	31/03/2 009	200000000.0	ELLISBRIDGE, AHMEDABADAHMEDABA DGJ380006IN
7	A320 8469 1	90103 817	UTI BANK LTD.	30/10/2 004	31/03/2 005	05/02/2 008	100000000.0	TRISHUL OPP. SAMARTHESHWAR TEMPLELAW GARDEN ; ELLISBRIDGEAHMEDABA DGJ380006IN
8	A245 1531 4	90103 824	ICICI BANK LTD.	01/02/2 005	-	05/10/2 007	150000000.0	JMC HOUSEAHMEDABADGJ38 0006IN
9	A179 1069 6	90103 827	ICICI BANK LTD.	14/03/2 005	-	03/07/2 007	361000000.0	JMC HOUSE ; AMBAWADIAHMEDABAD GJ380006IN
10	A016 1012 0	90103 816	PUNJAB NATIONAL BANK	29/09/2 004	-	10/06/2 006	0.0	VATVA BRANCHVATVAAHMEDAB ADGJIN

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER 30 JUNE 2018**

Particulars	quarter ended
	<b>30.06.2018</b>
<b>Income from Operations</b>	

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	Sales/Income from Operations (Gross)	6093.539
	b) Other Operating Income	166.050
	<b>Total Income from Operations (Net)</b>	<b>6260.489</b>
	<b>Expenses</b>	
a)	Cost of Materials consumed	4343.231
b)	Purchase of Stock-in-trade	0.000
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(202.149)
d)	Employee benefit expenses	325.084
e)	Depreciation and amortization expense	159.077
f)	Finance Costs	47.375
g)	Other expenses	722.378
	<b>Total Expenses</b>	<b>5394.996</b>
	<b>Profit /(Loss) from ordinary activities before tax</b>	<b>865.493</b>
	Tax Expense	288.750
	<b>Net Profit /(Loss) from ordinary activities after tax</b>	<b>576.743</b>
	<b>Other Comprehensive Income</b>	
	Items that will not be reclassified to profit and loss:	0.550
	<b>Total Comprehensive Income for the period</b>	<b>577.293</b>
	Paid up equity share capital (Eq. shares of INR 10/- each)	934.560
	Reserve excluding revaluation reserves	
	<b>Earnings per share (before/after extraordinary items) INR10/- each</b>	
	Basic & Diluted	<b>12.34</b>

**SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES**

Particulars			quarter ended 30.06.2018
<b>Segment Revenue</b>			
a) Steel Tubes and Pipes			6072.201
b) Windmills			73.205
	<b>Total</b>		<b>6145.406</b>
Less: Inter Segment Revenue			51.867
			6093.530
<b>Net Sales/Income from Operations</b>			
<b>Segment Results</b>			
Profit / (Loss) before interest exceptional items and tax from each segment			
a) Steel Tubes and Pipes			847.775
b) Windmills			44.061
	<b>Sub Total</b>		<b>891.836</b>

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Less: i) Interest and Dividend Income and Fair Value gain on financial instruments at fair value through profit and loss.			21.032
II) Interest and Finance Charges			47.375
<b>Total Profit / (Loss) before Tax</b>			<b>865.493</b>
<b>Segment assets</b>			
a) Steel Tubes and Pipes			16806.344
b) Windmills			872.692
c) Un-allocable			91.104
<b>Total Segment assets</b>			<b>17770.140</b>
<b>Segment Liabilities</b>			
a) Steel Tubes and Pipes			2311.356
b) Windmills			3.930
c) Un-allocable			897.390
<b>Total Segment Liabilities</b>			<b>4112.676</b>

**Note:**

- The above financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on August 07, 2018 and August 08, 2018, respectively. The Statutory auditor of the Company have carried out limited review of the same.
- The figures for the quarter ended 31st March, 2018 are the balancing figures between audited figures in respect of the full financial year ended 31st March, 2018 and the unaudited published year to date figures up to the third quarter ended 31st December, 2017, which were subjected to limited review by the auditor.
- According to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the revenue from operations for the quarter ended June 30, 2017 is inclusive of excise duty. Goods and Service Tax ("GST") has been implemented with effect from July 1, 2017 which replaces excise duty and other input taxes. As per Ind AS 115, the revenue for the quarter and year ended March 31, 2018 is reported net of GST and accordingly, is not comparable to that extent with other published periods.
- The Company has adopted Ind AS 115 "Revenue from contract with customers" effective from April 1, 2018. Application of Ind AS 115 does not have any significant impact on retained earnings as at April 1, 2017 and financial results of the Company.
- Figures of previous period's / year's have been regrouped, wherever considered necessary to make them comparable to current period's figures.

**CONTINGENT LIABILITIES:**

(INR in million)

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
a) Bill discounted and not matured	983.843	--
b) ESI liability (excluding interest leviable, if any)	36.010	32.231

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c) Disputed statutory claims/levies for which the Company has preferred appeal in respect of (excluding interest leviable, if any):		
- Income tax	0.060	27.870
- Excise/Custom duty (note-i)	336.065	328.217
<p>Note:</p> <p>- Excise/Custom duty demand comprise various demands from the Excise/Custom Authorities for payment of INR 336.065 Million (31st March, 2017 INR 328.217 Million). 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.</p>		

**FIXED ASSETS**

- Leasehold Land
- Freehold Land
- Building
- Furniture and Fixture
- Plant and Machinery
- Vehicle
- Office Equipment

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 70.13
UK Pound	1	INR 89.96
Euro	1	INR 81.16

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	AKS
<b>Analysis Done by :</b>	PRI
<b>Report Prepared by :</b>	SUJ

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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