

- c) The Company is exposed to currency fluctuations on foreign currency transactions. With a view to minimize the volatility arising from fluctuations in the currency rates, the Company follows the formulated risk management policies including forwards contract and other derivative instruments. Profit/loss on such transactions including unsettled transactions at year end is recognised in the Profit and Loss account.
- d) In respect of forward contracts assigned to the foreign currency assets as at Balance Sheet date, the proportionate premium/discount for the period up to the date of Balance sheet is recognized in the Profit and Loss account. The exchange difference measured by the exchange rate between the inception of the forward contract and date of balance sheet is applied on foreign currency amount of the forward contract.

J. INCOME TAXES: The expenses comprises 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. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised 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 realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each balance sheet date the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised 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 realised.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The company writes-down the carrying amount of a 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 realised. 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.

- K. INVESTMENTS:** Investments are stated at cost. Diminution in value, if any, which is of a temporary nature, is not provided.
- L. BORROWING COSTS:** Borrowing costs that 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 one that necessarily takes substantial period of time to get ready for intended use. All other borrowing cost are charged to Profit and Loss Account
- 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 Profit and Loss account. 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 a maximum of depreciated historical cost.

N. PROVISION AND CONTINGENT LIABILITIES:

- a) Provisions are recognized when the present obligation of a past event gives rise to a probable outflow, embodying economic benefits on settlement, and the amount of obligation can be reliably estimated.
- b) Contingent Liabilities are disclosed after a careful evaluation of facts and legal aspects of the matter involved.
- c) Provisions and Contingent Liabilities are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

2. Contingent Liabilities as on 31st March, 2010 in respect of :-

(Rs. in Lacs)

Sr.	Particulars	Current Year	Previous Year
a)	Guarantees / Counter guarantees issued (including Letters of Credit)	15,083.63	10,128.38
b)	Bills discounted and not matured	848.65	209.06
c)	In respect of ESI Liability	154.58	138.85
d)	In respect of Consolidated Tax payable to GIDC, Chhatral - against total demand of Rs. 33,73,679 for the period 2002-03 till 2008-09 against which the Company is contesting the claim in High Court of Gujarat. Against this claim the Company has paid under protest Rs. 17,87,354 pursuant to the Court order. The Balance amount of Rs 15,86,325 and tax for the year 2009-10 on similar lines of Rs 4,53,667 has been treated as contingent liability.	20.39	33.74
e)	During the year 2007-08, there were proceedings under Section 11A of the Central Excise Act, 1944 and rules framed there under. In pursuance of this, the Company has paid Rs. 200 Lacs under protest. Now the Company has been served Show Cause Notices, involving Rs. 1,678.90 Lacs in aggregate, excluding interest and penalties, if any. The Company is in process of replying to the Show Cause Notices, and pending the outcome thereof, no liability has been provided in the books.	1478.90	-
f)	Disputed Statutory Claims/levies for which the Company has preferred appeal in respect of (excluding interest leviable if any) :		
	- Income tax	21.21	20.93
	- Excise Duty	1456.12	388.67

- Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for Rs. 1,577.87 Lacs (P.Y. Rs. 2,141.20 Lacs).
- Loans and advances include amount due from an officer of the Company Rs. NIL (P.Y. Rs. 1.50 Lacs). The maximum amount outstanding at any time during the year Rs. 1.50 Lacs (P.Y. Rs. 1.50 Lacs).
- The Company has paid premium of Rs. 31.69 Lacs (P.Y. Rs. 42.25 Lacs) on Key Man Insurance Policy on the life of Directors, which is included in Insurance Expenses.
- By virtue of the option granted by notification no. 225 (E) dated 31st March, 2009 issued by the Ministry of Corporate Affairs relating to limited relaxation in the provision of "Accounting Standard-11" in respect of foreign Exchange differences on foreign currency loans, the Company has credited Rs. 1437.02 Lacs to the carrying cost of assets on account of Foreign Exchange difference for the year 2009-10 (P.Y. debited Rs. 1869.61 Lacs). The unamortised Foreign Exchange Difference is credit Rs. 64.64 Lacs (P.Y. debit Rs. 1372.38 Lacs) at the year end.
- In the opinion of the Directors, the current assets, loans and advances are approximately of the value stated, if realised in the ordinary course of the business and provisions for all known liabilities are adequate. The accounts of sundry creditors, loans and advances and sundry debtors are subject to confirmation and necessary adjustment, if any, will be made on their reconciliation and / or settlement.
 - The amount of sundry debtors is net of Bills discounted of Rs. 848.65 Lacs (P.Y. Rs. 209.06 Lacs) with bankers and therefore the same is not shown as liabilities.

8. Employee Benefits		(Rs. in Lacs)	
		Current Year	Previous Year
a) Defined contribution to Provident Fund			
Company contribution to Provident Fund		157.38	82.56
b) Defined Benefit Plans - Gratuity (Funded)			
a) Liability recognised in the Balance Sheet			
i) Present Value of obligation at the beginning of the Period		456.70	352.22
Current Service Cost		52.09	38.01
Interest Cost		36.53	28.18
Actuarial (Gain)/Loss		1.25	44.34
Benefit Paid		(20.43)	(6.05)
Present Value of obligation as at year end		526.14	456.70
Less:			
ii) Fair Value of Plan Assets at the beginning of the Period		435.14	227.55
Expected return on Plan Assets		34.81	18.20
Actuarial gain/(loss)		6.63	7.00
Employers' Contribution		84.76	188.44
Benefit Paid		(20.43)	(6.05)
Fair Value of Plan Assets as at year end		540.91	435.14
Amount recognised in the Balance Sheet		-	21.56
b) Expenses during the year			
Service Cost		52.09	38.01
Interest Cost		36.53	28.18
Expected return on Plan assets		(34.81)	(18.20)
Actuarial (Gain)/Loss		(7.88)	37.33
Total		45.93	85.32
c) Actual Return on plan assets		41.44	25.20
d) Break up of Plan Assets as a percentage of total Plan Assets			
(Percentage or Value)			
Insurer managed Funds		100%	100%
e) Principal actuarial assumptions			
Rate of Discounting		8.00%	8.00%
Expected return on Plan Assets		8.00%	8.00%
Rate of increase in Salaries		7.00%	7.00%
Attrition Rate		1.00%	1.00%

In assessing the Company's Post Retirement liabilities the Company monitors mortality assumption and uses up-to-date mortality table. The base being the LIC 1994-96 ultimate tables.

9. 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', issued by the Institute of Chartered Accountants of India, company's business segments are considered primary reportable business segments.

Generation and sale of power from seven wind mills is treated as a separate Primary Reportable Segment. 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 return.

SCHEDULES TO THE ACCOUNTS



Primary Reportable Segment (Business Segment)

(Rs. in Lacs)

Particulars	Steel Tubes and Pipes	Windmill	Total
Revenue			
Gross Sales	89,238.89 (101,138.00)	749.27 (742.68)	89,988.16 (101,880.68)
Less:- Excise Duty	4,793.07 (6,360.18)	- (-)	4,793.07 (6,360.18)
Net Sales	84,445.82 (94,777.82)	749.27 (742.68)	85,195.09 (95,520.50)
Inter Segment Sales	- (-)	- (-)	- (-)
Total Sales	84,445.82 (94,777.82)	749.27 (742.68)	85,195.09 (95,520.50)
Results			
Segment Results before Interest and Finance Cost	12,877.74 (12,295.29)	334.70 (373.93)	13,212.44 (12,669.22)
Interest and Finance Cost	77.03 (1,459.42)	97.95 (213.05)	174.98 (1,672.47)
Net Profit	12,800.71 (10,835.87)	236.75 (160.88)	13,037.46 (10,996.75)
Other Information			
Segment Assets	79,639.25 (64,980.28)	5,496.64 (6,416.73)	85,135.89 (71,397.01)
Unallocable Assets			120.46 (89.49)
Total Assets			85,256.35 (71,486.50)
Segment Liabilities	38,776.28 (30,606.20)	4,050.57 (5,314.35)	42,826.85 (35,920.55)
Unallocated Liabilities and Provisions			5,957.17 (6,745.79)
Total Liabilities			48,784.02 (42,666.34)
Net Segment Assets	40,862.98 (34,374.08)	1,446.07 (1,102.38)	42,309.04 (35,476.46)
Segment Depreciation	3,316.28 (2,635.19)	371.95 (337.11)	3,688.23 (2,972.30)
Capital Expenditure	1,929.40 (12,098.98)	(573.36) (910.96)	1,356.04 (13,009.94)

Note: 1. Figures in brackets represent previous year's amount.

2. Figures of Steel Tubes and Pipes segment include figures relating to captive consumption of power.

3. Capital Expenditure includes effect of Foreign Currency fluctuation of Rs. 573.36 Lacs (P.Y. Rs. 910.96 Lacs) on Wind Mills and Rs. 863.66 Lacs (P.Y. Rs. 461.66 Lacs) on Steel Tubes and Pipe Division.

Secondary Reportable Segment (Geographical by Customers)

(Rs. in Lacs)

Particulars	In India	Outside India	Total
Segment Revenue	76,683.37 (65,422.51)	8,511.72 (30,097.99)	85,195.09 (95,520.50)
Segment Assets	84,804.57 (70,516.18)	331.32 (880.83)	85,135.89 (71,397.01)

10. As required by Accounting Standard - AS 18 "Related Parties Disclosures" issued by The Institute of Chartered Accountants of India, the details are as follows :

A Relationships
(a) Key Management Personnel

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

(b) Relatives of Directors

- Mr. Manoj P. Sanghvi – Business Head - CS Pipes
- Mr. Prashant J. Sanghvi – Head, Marketing - SS Pipes
- Mr. Nilesh P. Sanghvi – Executive Commercial

(c) Enterprises over which any person described in (a) or (b) above is able to exercise significant influence

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

B Transactions carried out with related parties referred to in (A) above, in ordinary course of business:

(Rs. in Lacs)

Nature of Transaction	Key Management Personnel	Relatives of Directors	Enterprises described in (c) above
Expenses	– (–)	– (–)	19.24 (38.58)
Remuneration	1336.65 (1,021.57)	38.26 (13.79)	– (–)
Receipt of Loan	846.95 (1,010.87)	– (–)	1321.25 (1,849.15)
Repayment of Loan	839.35 (1,010.87)	– (–)	1513.82 (1,906.65)
Purchase of Fixed Assets	– (2.01)	– (–)	– (–)
Outstanding Payable	1,064.79 (846.69)	1.98 (0.79)	207.64 (380.97)

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

11. Directors' Remuneration

(Rs. in Lacs)

Particulars	Current Year	Previous Year
Salary	156.00	148.16
Commission	1,050.00	840.00
Contribution to PF, FPF & Superannuation Funds	34.32	32.60
Other Perquisites	1.03	0.81
Assignment of Keyman Insurance Policy	95.30	0.00
Total	1,336.65	1,021.57

The above figures excludes contribution to approved Gratuity Fund, which are actuarially determined for the Company as a whole.

12. Computation of Net Profit in accordance with section 198 of the Companies Act, 1956.

(Rs. in Lacs)

Particulars	Current Year	Previous Year
Profit before Tax	13,037.46	10,996.75
Add : Directors' Remuneration	1,336.65	1,021.57
Add : Depreciation as per accounts	3,688.23	2,972.30
Add : Loss on sale of fixed assets (net)	13.56	5.07
Less : Depreciation under section 350	3,688.23	2,972.30
Sub total:- Net Profit under section 349 & 350	14,387.67	12,023.39
10 % thereof, amount eligible for Directors Remuneration	1,438.77	1,202.34
Total remuneration paid to Directors' (including commission)	1,336.65	1,021.57

13. Auditor's Remuneration :

(Rs. in Lacs)

Particulars	Current Year	Previous Year
i) Audit Fees	7.50	5.00
ii) Other Services	0.40	0.59
Total	7.90	5.59

14. The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure relating to amounts unpaid as at the year end together with interest paid / payable under this Act have not been given.

15. Additional information pursuant to the provisions of para 3 & 4 (c), (d) of part II of Schedule VI to the Companies Act, 1956 to the extent applicable to the Company and as certified by the Management and relied upon by the Auditors :

A. Licensed & Installed Capacities and Production

a) Licensed Capacities

N.A.

b) Installed Capacities (as assessed by the management)*

	Unit	Current Year	Previous Year
Stainless Steel Tubes & Pipes	M.T.	21,900	21,900
Carbon Steel Pipes	M.T.	350,000	350,000
Generation of Power using Wind Mills (other than for captive consumption)	'000 Units	27,300	27,300

* Installed capacities can vary significantly depending upon size (diameter and thickness) of the pipes produced in case of Carbon Steel Pipes and depending upon the size/nature of product required in case of Stainless Steel Tubes and Pipes.

c) Production (net of sales return and captive consumption)

	Unit	Current Year	Previous Year
Stainless Steel Tubes & Pipes	M.T.	10,190	12,206
Carbon Steel Pipes	M.T.	112,562	79,351
Generation of Power using Wind Mills (other than for captive consumption)	'000 Units	21,275	20,196

B. Details of Sales, Job Work and Opening and Closing Stocks of Finished Goods
a) Product: Stainless Steel Tubes & Pipes

	Current Year (Rs. in Lacs)	Previous Year (Rs. in Lacs)	Current Year Qty. (M.T.)	Previous Year Qty. (M.T.)
Opening Stock	1,147.43	525.77	567	269
Closing Stock	614.73	1,147.43	408	567
Sales	34,604.99	51,153.03	10,349	11,908
Scrap Sales	566.88	1,229.53	841	1,449
Job Work	77.81	149.36	-	-

b) Product: Carbon Steel Pipes

	Current Year (Rs. in Lacs)	Previous Year (Rs. in Lacs)	Current Year Qty. (M.T.)	Previous Year Qty. (M.T.)
Opening Stock	1,007.75	620.83	3,239	1,809
Closing Stock	884.90	1,007.75	2,497	3,239
Sales	51,394.65	44,708.69	113,305	77,921
Scrap Sales	954.08	644.33	5,574	3,331
Job Work	880.89	2,391.12	-	-

c) Others

	Current Year (Rs. in Lacs)	Previous Year (Rs. in Lacs)	Current Year Qty. ('000 unit)	Previous Year Qty. ('000 unit)
Sale of Power generated	749.27	742.68	21,275	20,196

C. Details of Raw Material Consumption:

	Current Year (Rs. in Lacs)	Previous Year (Rs. in Lacs)	Current Year Qty. (M.T.)	Previous Year Qty. (M.T.)
Stainless Steel Plates, Coils, Billets, Tubes & Pipes	17,691.28	29,268.65	11,172	13,329
Carbon Steel Plates and Coils	38,943.36	33,708.98	124,871	84,382

D. Value of Imports calculated on CIF basis (on accrual basis)

(Rs. in Lacs)

	Current Year	Previous Year
Raw Materials	32,679.29	26,203.35
Components and Spare Parts	1,067.41	623.66
Capital Goods	850.81	5,737.65

E. Consumption of Raw Materials

	Current Year %	Current Year (Rs. in Lacs)	Previous Year %	Previous Year (Rs. in Lacs)
Indigenous	50.94	28,850.46	55.11	34,709.80
Imported	49.06	27,784.18	44.89	28,267.83
	100.00	56,634.64	100.00	62,977.63

SCHEDULES TO THE ACCOUNTS

F. Consumption of Spare Parts & Components

	Current Year %	Current Year (Rs. in Lacs)	Previous Year %	Previous Year (Rs. in Lacs)
Indigenous	70.12	2,195.95	79.43	2,408.97
Imported	29.88	935.57	20.57	623.66
	100.00	3,131.52	100.00	3,032.63

G. Earnings in Foreign Exchange: Export at F.O.B. value Rs.6,660.38 Lacs (P.Y. Rs. 25,020.91 Lacs).

H. Expenditure in Foreign Currency for Travelling and other matters Rs. 685.63 Lacs (P.Y. Rs. 1,072.52 Lacs) (on accrual basis).

16. Earnings Per share:

		Current Year	Previous Year
Profit as per Profit & Loss Account	(Rs in Lacs)	8,142.71	7,120.33
Number of Equity Shares (Basic)	(Lacs)	459.43	450.00
Earnings per Share (Basic)	(Rs.)	18.00	15.82
Number of Equity Shares (Diluted)	(Lacs)	453.69	450.00
Earnings per Share (Diluted)	(Rs.)	17.95	15.36
Nominal Value of Share	(Rs.)	2.00	2.00

17. Deferred Tax Liability : Difference between books and income tax - mainly due to depreciation Rs. 5,809.40 Lacs (P.Y. Rs. 5,355.46 Lacs)

18. Derivative contracts entered into by the Company and outstanding as on 31st March, 2010.

For Hedging Currency and Interest Rate Related Risks :

Nominal amounts of derivative contracts entered into by the Company and outstanding as at 31st March, 2010 amount to Rs. 6,394.48 Lacs (P.Y. Rs. 24,972.73 Lacs).

Category wise break up is given below :

		(Rs. in Lacs)	
Sr. No.	Particulars	As at 31-Mar-2010	As at 31-Mar-2009
1	Currency Swaps	-	4,579.28
2	Options (net)	273.48	15,976.93
3	Forward Contracts (net)	2,474.60	374.12
4	Interest Rate Swaps	3,646.40	4,042.40

In accordance with principles of prudence and other applicable guidelines as per Accounting Standards notified by the Companies (Accounting Standards) Rules, 2006 read with Schedule VI of the Companies Act, 1956 the Company has debited an amount of Rs. 319.18 Lacs (P.Y. credited Rs. 266.18 Lacs) to the profit and loss account in respect of derivative contracts outstanding as at 31st March, 2010.

19. Corresponding figures of the previous year have been regrouped and / or re-arranged, wherever necessary.

As per our report attached

For Mehta Lodha & Co.

Chartered Accountants

PRAKASH D. SHAH

Partner

Place : Chhatral, Dist-Mehsana

Date : 28th May, 2010

P. M. SANGHVI

J. M. SANGHVI

S. M. SANGHVI

D. C. ANJARIA

Dr. V. M. AGRAWAL

P. M. MEHTA

V. C. BHAGAT

VIMAL KATTA

Managing Director

Wholetime Director

Wholetime Director

Director

Director

Director

Company Secretary

Vice President (Finance)

As per Schedule VI, Part (iv) to the Companies Act 1956

I REGISTRATION DETAILS	
Registration No.	6460
State Code	04
Balance Sheet Date	31ST MARCH, 2010
II CAPITAL RAISED DURING THE YEAR (Rs. in Lacs)	
Public Issue	—
Rights Issue	—
Private Placement	—
Bonus Issue	—
Equity Share Warrant	—
III POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (Rs. in Lacs)	
Total Liabilities	74,296.38
Total Assets	74,296.38
SOURCES OF FUNDS	
Paid-up Capital	918.87
Reserves & Surplus	35,247.71
Secured Loans	27,049.94
Unsecured Loans	4,964.71
Employees Stock Option Outstanding	305.75
Deferred Tax Liability	5,809.40
APPLICATION OF FUNDS	
Net Fixed Assets	36,291.08
Investments	5,004.93
Net Current Assets	33,000.37
IV PERFORMANCE OF THE COMPANY (Rs. in Lacs)	
Turnover including other incomes	85,343.38
Total Expenditure	72,305.92
Profit Before Tax	13,037.46
Profit After Tax	8,142.71
Earning Per Share (Rs.)	18.00
Dividend Rate(%)	110%
V GENERIC NAMES OF PRINCIPAL PRODUCTS/SERVICES OF THE COMPANY	
ITEM CODE NO. (ITC CODE)	
STAINLESS STEEL WELDED TUBES & PIPES	730640
STAINLESS STEEL SEAMLESS TUBES & PIPES (COLD-DRAWN)	730490
CARBON STEEL EFSW PIPES	730690
CARBON STEEL SAW PIPES UPTO 16"(406.4 mm)	730610
CARBON STEEL SAW PIPES ABOVE 16"	730512

As per our report attached

For Mehta Lodha & Co.

Chartered Accountants

PRAKASH D. SHAH

Partner

Place : Chhatral, Dist-Mehsana

Date : 28th May, 2010

P. M. SANGHVI

J. M. SANGHVI

S. M. SANGHVI

D. C. ANJARIA

Dr. V. M. AGRAWAL

P. M. MEHTA

V. C. BHAGAT

VIMAL KATTA

Managing Director

Wholetime Director

Wholetime Director

Director

Director

Director

Company Secretary

Vice President (Finance)

Our Plants



RATNAMANI METALS & TUBES LIMITED

FINANCIAL HIGHLIGHTS OF LAST FIVE YEARS

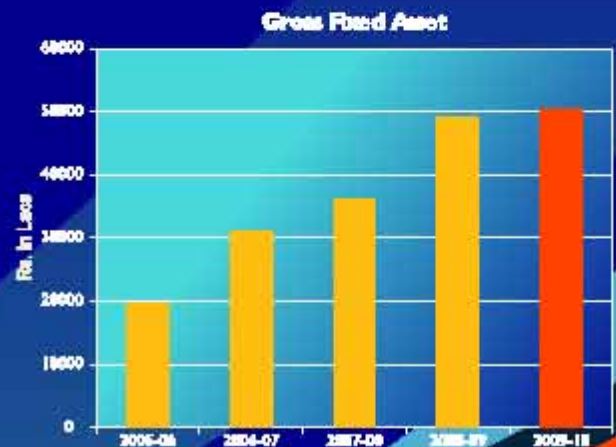
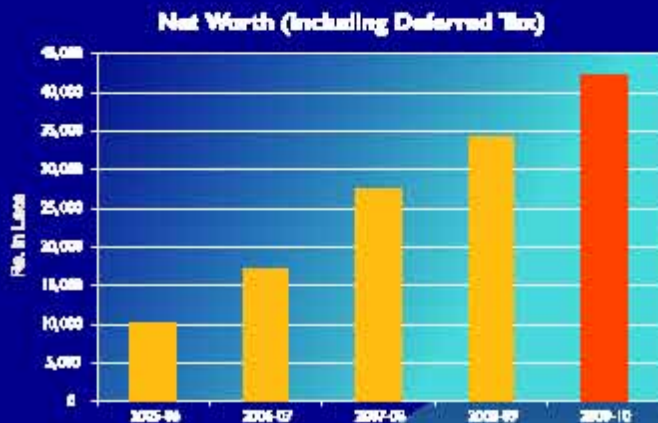
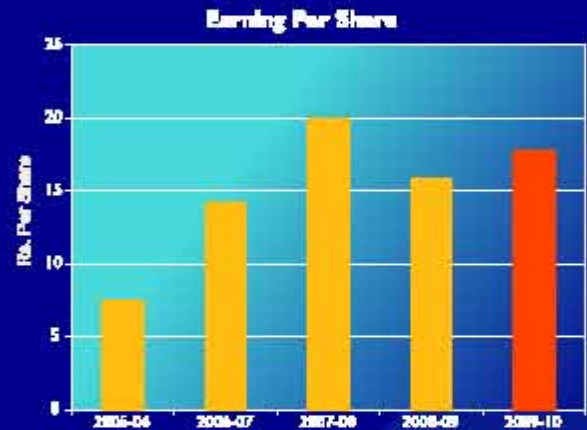
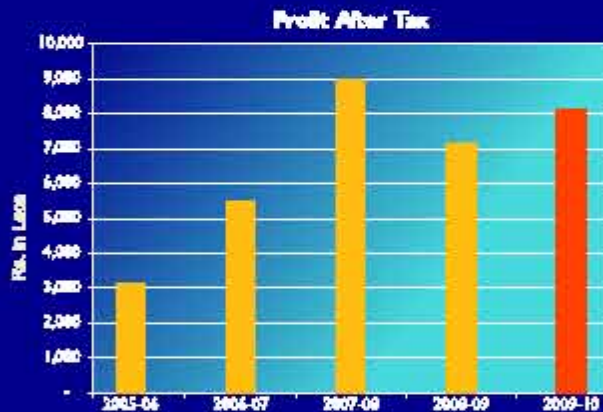
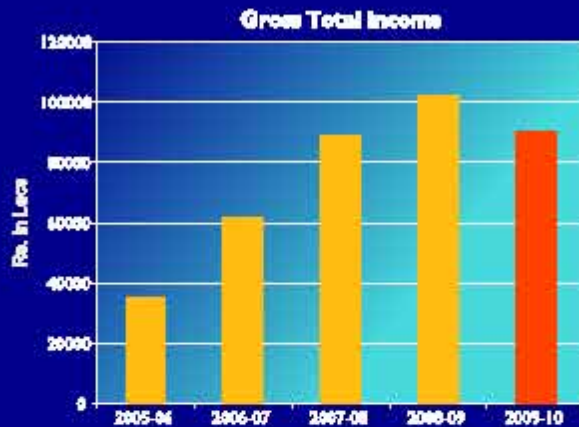
(Rs. in Lacs)

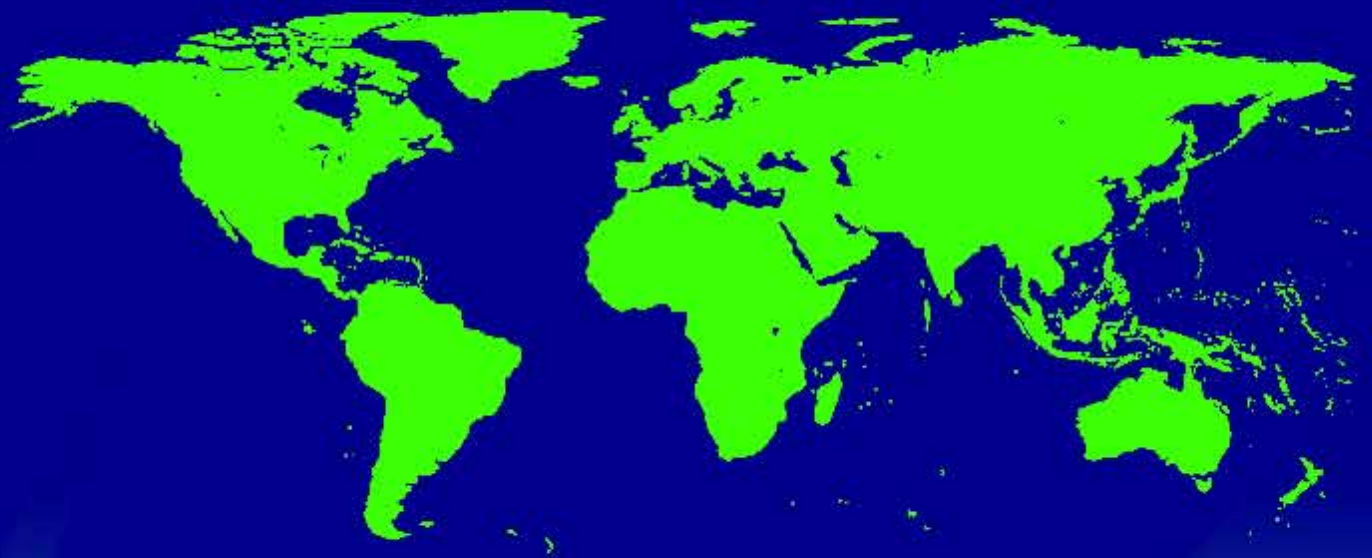
FINANCIAL YEAR	2009-10	2008-09	2007-08	2006-07	2005-06
TURNOVER & PROFITABILITY					
Gross Total Income	90,136.45	102,023.11	89,144.05	61,510.31	34,999.09
Profit Before Interest, Depreciation & Tax	16,900.67	15,641.52	18,162.29	13,273.91	6,339.45
Profit Before Tax	13,037.46	10,996.75	13,939.25	10,071.13	4,710.30
Net Profit After Tax	8,142.71	7,120.33	9,002.52	6,417.81	3,354.27
Cash Profit	12,284.88	10,900.86	12,736.55	9,144.96	4,685.79

BALANCE SHEET					
Gross Fixed Assets	50,393.27	49,037.23	36,027.29	31,019.39	19,688.03
Ordinary Share Capital	918.87	900.00	900.00	900.00	900.00
Reserves & Surplus (Including Deferred Tax)	41,057.11	32,880.75	25,969.34	16,353.02	9,293.48
Secured Term Loans	9,417.26	12,253.51	8,962.08	10,639.51	6,372.05

PERFORMANCE RATIO					
PBIDT/Total Income (%)	18.75	15.33	20.37	21.58	18.11
Operating Profit/Total Income (%)	14.46	10.78	15.64	16.37	13.46
Return on Net-Worth (%)	19.26	20.83	32.67	37.2	32.91
EPS (Rs.)	17.72	15.82	20.01	14.26	7.45
Dividend (%)	110.00	90.00	70.00	50.00	25.00
Book Value (Rs.)	92.03	75.95	61.24	38.34	22.65
Interest Coverage (Times)	96.59	9.35	9.87	8.07	7.12
Current Ratio	1.32	1.33	1.37	1.12	1.14
Debt/Equity Ratio	0.23	0.37	0.34	0.66	0.71
Fixed Assets Coverage	3.85	3.15	3.18	2.43	2.52

Performance at a Glance





We are Concerned...
We care for the Earth...
We work with the Green Power
The Company continues to meet its
100% power requirement through
'Green Energy Generation' and
contributes in a small way to
a Greener & Cleaner Earth

Registered Office :

Address : 17, Rajmugat Society, Naranpura Cross Roads
Ahmedabad - 380 013. Gujarat (India)
www.ratnamani.com

