



RAMA STEEL TUBES LTD.

Manufacturers & Exporters : ERW Steel Tubes (Black & Galvanised)

CIN : LZ7201DL1974PLC007114 | AN ISO 9001 : 2015 CO.

Regd. Office : B-5, 3rd Floor, Main Road, Ghazipur, New Delhi (India) - 110096

+ (91)-(11)-43446600

info@ramasteel.com

www.ramasteel.com

Date: November 14, 2024

To

The Manager – Listing
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East),
Mumbai – 400 051
Symbol: RAMASTEEL

The Secretary
BSE Limited,
Corporate Relationship Dept.,
P. J. Towers, Dalal Street,
Mumbai - 400 001.
Scrip Code: 539309

Dear Sir/Madam,

Sub.: Outcome of Board Meeting Held on November 14, 2024

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, this is to inform you that the Board of Directors of the Company at its meeting held today i.e. Thursday, November 14, 2024, has inter alia, considered and approved the following:

1. Considered and Approved the Unaudited Financial Results (both Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2024 along with the Limited Review Report of the statutory auditor. We enclose herewith the following :
 - i. The Unaudited Financial Results (both Standalone and Consolidated) for the quarter and half year ended September 30, 2024.
 - ii. Limited Review Report on the Unaudited Financial Results (both Standalone and Consolidated).

The Board Meeting commenced at 3:00 p.m. and concluded at 5:45 p.m.

Request you to kindly take the aforesaid information on your record.

For Rama Steel Tubes Limited




Arpit Suri
Company Secretary & Compliance Officer
Email: investors@ramasteel.com

Encl. As Above



RAWAT & ASSOCIATES

CHARTERED ACCOUNTANTS

LIMITED REVIEW REPORT

To
The Board of Directors
M/S Rama Steel Tubes Limited
B-5, 3rd Floor, Main Road, Ghazipur
New Delhi-110096

We have reviewed the consolidated unaudited financial results of **Rama Steel Tubes Limited** (the "Parent"), its subsidiary (the parent and its subsidiary hereinafter referred to as the "Group"), (refer paragraph 4 below) for the quarter ended September 30, 2024 and the year to date results for the period April 01, 2024 to September 30, 2024 which are included in the accompanying 'Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2024', the statement of unaudited consolidated assets and liabilities as on that date and the statement of unaudited consolidated cash flows for the half-year ended on that date (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialed by us for identification purposes.

This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

The financial statement includes results of following entities:

S. No.	Company Name	Nature
1.	Rama Steel Tubes Limited	Parent Company
Wholly Owned Subsidiaries (WOS)s		
2.	RST International Trading FZE	Foreign WOS of Rama Steel Tubes Limited
3.	Lepakshi Tubes Private Limited	Indian WOS of Rama Steel Tubes Limited
Subsidiaries		
4.	Ashoka Infra steel, Partnership Firm	51% share hold by Rama Steel Tubes Limited
Step down Subsidiaries		
5.	RST Industries Limited	51% Foreign Subsidiary of RST International Trading FZE
Joint Ventures		
6.	Pir Panchal Construction Private Limited (AOP)	25% share hold by Rama Steel Tubes Limited



Based on our review conducted and procedures performed as stated above and based on the consideration of the review reports of other auditors referred to below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

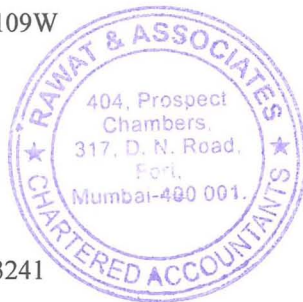
The consolidated unaudited financial results include the unaudited interim financial results of four subsidiaries (including one step down foreign subsidiary and one subsidiary having 51% stake) which have not been reviewed by their auditors, whose interim financial results reflect total Revenue of ₹4,075.91 Lakhs and ₹10,198.11 Lakhs, total net profit after tax (including OCI) of ₹189.54 Lakhs and ₹572.48 Lakhs for the quarter ended September 30, 2024 and for the period from April 01, 2024 to September 30, 2024 respectively as considered in the consolidated unaudited financial results. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on such unaudited interim financial results. Our conclusion on the Statement is not modified in respect of the financial results certified and furnished by the management.

The consolidated unaudited financial results include the unaudited interim financial results of one Joint Venture-M/s Pir Panchal Construction Private Limited-(AOP), Jammu whose total revenue of ₹ 949.60 Lakhs and ₹ 1585.86 Lakhs, total net profit (including OCI) after tax of ₹ 37.97Lakhs and ₹ 43.82 Lakhs for the quarter ended September 30, 2024 and for the period from April 01, 2024 to September 30,2024 respectively. Our share in net profit (including OCI) after tax of ₹ 9.49 Lakhs for the quarter ended September 30, 2024 and ₹ 10.96 Lakhs for the period from April 01, 2024 to September 30,2024 respectively is included in the consolidated. These financial results are unaudited and have been furnished to us by the management and our opinion and conclusion on the statement, in so far as it relates to the amounts included in respect to this joint venture is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the company.

For **Rawat & Associates**
Chartered Accountants
Firm Registration No – 134109W



Nakul Rawat
Partner
Membership No. –416638
UDIN: 24416638BKCNLF3241
Place: New Delhi
Date: 14.11.2024



Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year ended September 30, 2024

(In ₹ Lakhs except EPS)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from Operations	26,304.67	21,663.52	20,333.36	47,968.19	51,584.98	1,04,650.95
Other Income	930.24	94.07	112.72	1,024.31	212.67	432.00
Total Income	27,234.91	21,757.59	20,446.08	48,992.50	51,797.65	1,05,082.95
Expenses						
Cost of materials consumed	22,200.46	17,004.67	17,441.92	39,205.13	40,289.92	84,440.67
Purchase of stock-in-trade	3,480.86	2,705.90	93.59	6,186.76	5,151.53	10,759.93
Changes in inventories of finished goods, work in progress and stock-in-trade	(161.68)	(85.06)	557.22	(246.73)	1,350.63	(338.01)
Employee benefits expense	304.26	311.57	328.76	615.83	678.38	1,262.37
Finance cost	266.04	323.16	394.26	589.20	1,113.63	2,124.59
Depreciation and amortisation expense	140.01	172.76	133.34	312.77	274.85	564.43
Other expenses	422.80	585.19	675.19	1,007.99	1,263.82	2,589.59
Total expenses	26,652.76	21,018.19	19,624.28	47,670.95	50,122.79	1,01,403.58
Profit before share of net profits of investments in associates and joint Ventures	582.15	739.40	821.80	1,321.55	1,674.87	3,679.37
Share of net profit (Loss) of associates and joint ventures accounted for using the equity method	9.49	1.46	(20.75)	10.96	83.36	73.55
Profit before Exceptional Items and Tax	591.64	740.86	801.05	1,332.50	1,758.23	3,752.92
Exceptional Items	-	-	-	-	-	-
Profit before Tax	591.64	740.86	801.05	1,332.50	1,758.23	3,752.92
Tax expense						
(a) Current Tax	169.70	104.55	165.32	274.25	403.76	793.67
(b) Deferred Tax	(25.10)	19.17	(21.47)	(5.93)	(48.58)	(76.45)
(c) Income Tax of earlier year	15.58	(2.84)	-	12.74	-	36.05
Total	160.18	120.88	143.85	281.06	355.18	753.26
Profit/(Loss) for the period	431.47	619.98	657.20	1,051.45	1,403.05	2,999.66
Other Comprehensive Income (OCI)						
Items that will not be reclassified to Profit & Loss						
-Remeasurement of the Defined Benefit Plans to Employees	0.40	0.41	(0.02)	0.81	0.95	1.14
-Net change in fair values of investment in equity shares carried at fair value through OCI	5.65	8.97	(0.19)	14.62	2.14	12.79
-Income Tax relating to Items that will not be reclassified to Profit & Loss	(0.10)	(0.10)	0.01	(0.21)	(0.23)	(0.29)
Items that will be reclassified to Profit & Loss subsequently						
-Exchange Difference on translation of Foreign Operations	16.67	(6.94)	(210.37)	9.74	(213.99)	(346.53)
-Income Tax relating to Items that will not be reclassified to Profit & Loss	-	-	-	-	-	-
Total Comprehensive Income	454.09	622.32	446.62	1,076.41	1,191.92	2,666.78
Loss/Profit attributable to :						
(a) Owners of Parent Company	405.02	635.66	618.55	1,040.68	1,364.40	2,912.84
(b) Non Controlling Interest	26.44	(15.68)	38.65	10.76	38.65	86.82
	431.46	619.98	657.20	1,051.44	1,403.05	2,999.66
Other Comprehensive Income attributable to						
(a) Owners of Parent Company	24.37	5.89	(210.57)	30.27	(211.13)	(281.84)
(b) Non Controlling Interest	(1.76)	(3.55)	-	(5.31)	-	(51.04)
	22.61	2.34	(210.57)	24.96	(211.13)	(332.88)
Total Comprehensive Income attributable to						
(a) Owners of Parent Company	429.40	641.55	407.97	1,070.95	1,153.27	2,631.00
(b) Non Controlling Interest	24.68	(19.24)	38.65	5.45	38.65	35.79
	454.08	622.31	446.62	1,076.40	1,191.92	2,666.78
Paid up Equity Share Capital (Face Value ₹ 1/-)	15,542.31	15,542.31	5,063.52	15,542.31	5,063.52	15,441.67
Other Equity	19,609.37	19,179.99	25,788.19	19,609.37	25,788.19	18,072.97
Earnings per equity share of ₹ 1/- each						
(a) Basic*	0.03	0.04	0.09	0.07	0.23	0.50
(b) Diluted**	0.03	0.04	0.08	0.07	0.23	0.49

* Basic Earnings per equity share has been reduced during the quarter and half year ended Sept 30, 2024 due to weighted No of shares increased from 48,32,62,721 on 30.09.2023 to 155,38,46,117 on 30.09.2024

** Diluted Earnings per equity share calculated as per Ind- AS 33 during the quarter and half year ended Sept 30, 2024 considering additionally NIL share warrants to be converted into equity shares.



RAMA STEEL TUBES LIMITED

(₹ In Lakhs)

Statement of Unaudited Consolidated Assets and Liabilities as at September 30, 2024

Particulars	As at	As at
	30-09-2024 (Unaudited)	31-03-2024 (Audited)
A ASSETS		
Non-current assets		
Property, Plant and Equipment	6,942.68	7,244.76
Capital Work in Progress	580.63	127.87
Investment Properties	367.83	389.92
Intangible Assets	1.74	2.41
Goodwill	2,804.75	2,804.75
Right of Use Assets	216.21	192.68
Financial assets		
(i) Investments	604.27	1,307.67
(ii) Loans	712.20	636.53
(iii) Other financial assets	420.80	216.17
Deferred tax assets(net)	137.82	55.91
Other non current assets	1,732.79	2,754.15
Total non current assets	14,521.73	15,732.81
Current Assets		
Inventories	10,564.17	19,706.49
Financial Assets		
(i) Trade Receivables	20,683.09	23,263.37
(ii) Cash and Cash Equivalents	865.42	1,261.12
(iii) Bank balances other than (ii) above	-	-
(iv) Other Financial Assets	7.06	7.37
Other current assets	20,346.69	9,520.06
Total current assets	52,466.42	53,758.41
Total Assets	66,988.15	69,491.22
B Equity and Liabilities		
Equity		
Equity Share Capital	15,542.31	4,658.23
Other Equity	19,609.37	20,353.27
Equity attributable to owners	35,151.68	25,011.50
Non-controlling interest	1,352.69	1,340.04
Total Equity	36,504.37	26,351.54
Liabilities		
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	1,069.40	3,198.28
(ii) Lease liabilities	63.56	-
(iii) Other financial liabilities	52.97	47.02
Provisions	92.54	70.27
Deferred Tax Liabilities (Net)	-	-
Total non-current liabilities	1,278.47	3,315.57
Current Liabilities		
Financial Liabilities		
(i) Borrowings	8,449.67	16,080.06
(ii) Lease liabilities	-	-
(iii) Trade Payable		
a) Total outstanding dues of micro enterprise and small enterprises; and	35.60	264.24
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	19,921.16	21,325.09
(iv) Other financial liabilities	19.48	-
Provisions	35.20	32.80
Other Current Liabilities	641.25	1,320.35
Current Tax Liability(net)	102.94	801.58
Total current liabilities	29,205.31	39,824.11
Total equity and liabilities	66,988.15	69,491.22

For Rama Steel Tubes Limited



(Naresh Kumar Bansal)
Managing Director
DIN : 00119213

Date : November 14, 2024
Place: Delhi

Notes:

- These consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind- AS) as prescribed under section 133 of Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment thereafter.
- The above consolidated financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on November 14, 2024. Limited review under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the statutory auditors of the company. The auditors have expressed an unqualified report on the above results.

3. Standalone Results as on September 30, 2024 are as under :-

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from Operations	21,958.22	15,829.63	15,562.78	37,787.85	37,491.28	79,407.07
Other Income	1,018.40	153.99	136.67	1,172.38	241.85	966.57
Profit before Tax	440.64	321.52	533.87	762.15	1,313.11	2,986.13
Profit after Tax	292.23	258.35	400.19	550.57	971.04	2,270.10
Total Comprehensive Income after Tax	298.88	268.33	400.15	567.20	973.49	2,286.56

- The Company is carrying out the activity of Manufacturing of Steel Tubes Pipes and Trading of Building Material and Steel related products. However as its wholly owned subsidiary company in Dubai viz. RST International Trading FZE and its step down subsidiary company in Nigeria viz. RST Industries Limited is pursuing the business of Trading of Steel Products and Non Ferrous Metal Products. Its subsidiary -Ashoka Infrasteel is also dealing into trading of steel related products. The Segment wise Results of Manufacturing and Trading are given below :

Statement of Segment wise Revenue, Results, Assets & Liabilities:-

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.Segment Total Revenue						
a. Manufacturing - Steel Pipe	21,040.54	15,546.01	15,151.17	36,586.56	37,431.83	78,361.23
b. Trading- Building Material & Steel Products	5,264.13	6,117.50	5,182.20	11,381.63	14,153.15	26,289.72
c. Unallocated Segment	-	-	-	-	-	-
Total Revenue from Operations	26,304.67	21,663.51	20,333.38	47,968.19	51,584.98	1,04,650.95
Less: Intersegment Revenue	-	-	-	-	-	-
2.Segment Results						
a. Manufacturing - Steel Pipe	(382.94)	513.05	673.84	130.10	2,048.29	3,875.00
b. Trading- Building Material & Steel Products	310.39	456.90	408.76	767.29	610.90	1,570.50
Total Segment results	(72.55)	969.95	1,082.59	897.39	2,659.19	5,445.50
Less:						
(i) Finance Cost	266.04	323.16	394.26	589.20	1,113.63	2,124.59
(ii) Net unallocated expenditure/(Income)	(930.24)	(94.07)	(112.72)	(1,024.31)	(212.67)	(432.00)
Total Profit before Tax	591.64	740.86	801.05	1,332.50	1,758.23	3,752.92
3.Segment Assets						
a. Manufacturing - Steel Pipe	39,094.08	32,759.63	37,224.47	39,094.08	37,224.47	42,445.53
b. Trading- Building Material & Steel Products	27,894.06	28,841.10	29,884.51	27,894.06	29,884.51	30,990.77
Total Segment Assets	66,988.14	61,600.73	67,108.98	66,988.14	67,108.98	73,436.30
Add: Unallocated	-	-	-	-	-	-
Total Assets	66,988.14	61,600.73	67,108.98	66,988.14	67,108.98	73,436.30
4.Segment Liabilities						
a. Manufacturing - Steel Pipe	13,787.53	8,517.70	14,656.36	13,787.53	14,656.36	17,479.86
b. Trading- Building Material & Steel Products	18,048.93	18,360.73	21,600.91	18,048.93	21,600.91	22,441.80
Total Segment Liabilities	31,836.46	26,878.43	36,257.27	31,836.46	36,257.27	39,921.66
Add: Unallocated	-	-	-	-	-	-
Total Liabilities	31,836.46	26,878.43	36,257.27	31,836.46	36,257.27	39,921.66

- During the quarter, The Group has incorporated wholly owned subsidiary name Rama Defence Private Limited and certificate of incorporation was received on August 31, 2024 from Ministry of Corporate Affairs. The subscription money credited in the month of October, 2024 hence the impact of this company has not been considered while consolidation.
- Figures for the previous periods / year have been regrouped/recast wherever necessary, to confirm to the current period's classification.
- The Consolidated Financial Results for the Quarter and Half Year ended September 30, 2024 are available on the website of the Company (www.ramasteel.com) and on Stock Exchanges website (www.bseindia.com and www.nseindia.com).

For Rama Steel Tubes Limited



(Naresh Kumar Bansal)
Managing Director
DIN : 00119213

Date : November 14, 2024
Place: Delhi

RAMA STEEL TUBES LTD
STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOWS FOR THE PERIOD ENDED SEPTEMBER 30, 2024

(₹ in Lakhs)

S No.	Particulars	H1 ended	H1 ended
		September 30, 2024	September 30, 2023
		Unaudited	Unaudited
A.	Cash Flow from operating activities		
	Net Profit before Tax	1,332.50	1,758.23
	Adjustments For		
	Depreciation and amortisation expense	312.77	274.85
	Finance Cost	589.20	1,113.63
	Remeasurement of the Defined Benefit Plans to Employees routed through OCI	0.81	0.95
	Net change in fair values of investment in equity shares carried at fair value through OCI	14.62	2.14
	Foreign Exchange Fluctuation directly debited to Exchange Reserve	15.04	(213.99)
	Non Controlling Interest Profit	(10.76)	(60.18)
	Share of Profit in Joint Venture & Associate	(10.96)	(83.36)
	Interest Income on FD with banks	(11.72)	(48.06)
	Loss/(Gain) on sale of property, plant and equipment	-	1.86
	Operating Profit before working capital changes	2,231.51	2,746.08
	Adjustment for Working Capital Changes		
	Decrease/(Increase) in Inventories	2,600.85	7,070.28
	Decrease/(Increase) in Trade receivables	974.29	(2,749.11)
	Decrease/(Increase) in other financial and non-financial assets	1,813.28	343.69
	(Decrease) Increase in Trade Payables	(2,864.26)	(2,674.03)
	(Decrease)/Increase in other financial, non financial liabilities and provisions	(247.48)	(578.71)
	Cash generated from Operations	4,508.19	4,158.20
	Net Direct Taxes paid	(503.59)	(658.42)
	Net Cash flow from operating activities	4,004.59	3,499.79
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Payment for Purchase of Property, Plant and equipment (Including Capital Work in Progress)	(599.49)	(842.70)
	Payment for Purchase of Investment Properties	-	(0.28)
	(Increase)/Decrease in Investment in Subsidiaries, Associates & Joint Ventures	40.82	85.01
	Proceeds from disposal of Property, Plant and Equipments	436.24	320.89
	Share of Profit in Joint Venture & Associate	10.96	83.36
	Interest received	11.72	48.06
	Net cash flow from investing Activities	(99.75)	(305.67)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of Equity share Capital	754.79	6,192.86
	Proceeds from Issue of share warrants	(188.70)	(1,484.37)
	Contribution from Non controlling interest	159.05	316.90
	Proceeds/(Repayment) of Borrowings (Secured)	(4,915.91)	(5,031.98)
	Payment of Interest and Finance charges	(589.20)	(1,113.63)
	Net Cash from financing Activities	(4,779.97)	(1,120.22)
	NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENT	(875.12)	2,073.90
	Cash and Cash equivalents at the Beginning of the Year	1,740.54	1,261.12
	Cash and Cash equivalents at the Closing of the Year	865.42	3,335.02
	Cash and cash Equivalents comprises		
	Cash in Hand	13.91	26.48
	<u>Balance with Scheduled Banks</u>		
	-In current Accounts	800.30	1,440.81
	-In Fixed Deposit Accounts with original maturity of less than 3 months	50.71	1,867.73
	Total Cash and Cash Equivalents	865.42	3,335.02
	Total		

For Rama Steel Tubes Limited



(Naresh Kumar Bansal)

Managing Director

DIN : 00119213

Date : November 14, 2024

Place : Delhi

RAWAT & ASSOCIATES

CHARTERED ACCOUNTANTS

LIMITED REVIEW REPORT

To
The Board of Directors
M/S Rama Steel Tubes Limited
B-5, 3rd Floor, Main Road, Ghazipur
New Delhi-110096

We have reviewed the unaudited standalone financial results of Rama Steel Tubes Limited (the "Company") for the quarter ended September 30, 2024 and the year to date results for the period April 01, 2024 to September 30, 2024, which are included in the accompanying "Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2024", the statement of unaudited standalone assets and liabilities as on that date and the statement of unaudited standalone cash flows for the half-year ended on that date (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialed by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.

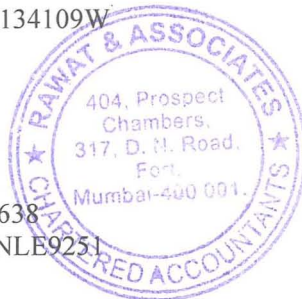
A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Rawat & Associates**
Chartered Accountants
Firm Registration No.: 134109W


Nakul Rawat
Partner

Membership No. – 416638
UDIN: 24416638BKC�LE9251
Place: New Delhi
Date: 14.11.2024





RAMA STEEL TUBES LTD.

Manufacturers & Exporters : ERW Steel Tubes (Black & Galvanised)

CIN : L27201DL1974PLC007114 | AN ISO 9001 : 2015 CO.

Regd. Office : B-5, 3rd Floor, Main Road, Ghazipur, New Delhi (India) - 110096

+ (91)-(11)-43446600 | info@ramasteel.com | www.ramasteel.com

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2024

(In ₹ Lakhs except EPS)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from Operations	21,958.22	15,829.63	15,562.78	37,787.85	37,491.28	79,407.07
Other Income	1,018.40	153.99	136.67	1,172.38	241.85	966.57
Total Income	22,976.61	15,983.62	15,699.45	38,960.24	37,733.13	80,373.64
Expenses						
Cost of materials consumed	19,585.44	13,020.43	12,892.34	32,605.87	31,338.21	67,334.44
Purchase of stock-in-trade	1,374.71	1,831.32	1,380.96	3,206.04	2,707.72	5,563.70
Changes in inventories of finished goods, work in progress and stock-in-trade	740.34	(179.57)	(128.84)	560.77	280.80	(95.56)
Employee benefits expense	249.04	246.52	266.72	495.56	506.59	978.86
Finance cost	139.82	168.90	126.51	308.72	430.87	1,230.54
Depreciation and amortisation expense	110.74	142.74	103.88	253.48	200.68	437.76
Other expenses	335.89	431.75	524.01	767.64	955.16	1,937.77
Total expenses	22,535.98	15,662.10	15,165.58	38,198.08	36,420.02	77,387.51
Profit before Exceptional Items and Tax	440.64	321.52	533.87	762.15	1,313.11	2,986.13
Exceptional Items	-	-	-	-	-	-
Profit before Tax	440.64	321.52	533.87	762.15	1,313.11	2,986.13
Tax expense:						
(a) Current Tax	135.20	74.20	129.18	209.40	336.62	669.66
(b) Deferred Tax	(2.37)	(8.19)	4.50	(10.57)	5.45	10.33
(c) Income Tax of earlier year	15.58	(2.84)	-	12.74	-	36.05
Total	148.41	63.17	133.68	211.57	342.06	716.03
Profit for the period after tax	292.23	258.35	400.19	550.57	971.04	2,270.10
Other Comprehensive Income						
Items that will not be reclassified to Profit & Loss						
-Remeasurement of the Defined Benefit Plans to Employees	1.34	1.35	0.21	2.69	0.42	4.90
-Net change in fair values of investment in equity shares carried at fair value through OCI	5.65	8.97	(0.19)	14.62	2.14	12.79
-Income Tax relating to Items that will not be reclassified to Profit & Loss	(0.34)	(0.34)	(0.06)	(0.68)	(0.11)	(1.23)
Items that will be reclassified to Profit & Loss subsequently						
-Exchange Difference on translation of Foreign Operations	-	-	-	-	-	-
-Income Tax relating to Items that will not be reclassified to Profit & Loss	-	-	-	-	-	-
Total Comprehensive Income for the Period	298.88	268.33	400.15	567.20	973.49	2,286.56
Paid up Equity Share Capital (Face Value ₹ 1/-)	15,542.31	15,542.31	5,063.52	15,542.31	5,063.52	15,441.67
Other Equity	14,745.64	14,446.76	-	14,745.64	-	13,713.00
Earnings per equity share of ₹ 1/- each						
(a) Basic*	0.02	0.02	0.08	0.04	0.20	0.43
(b) Diluted**	0.02	0.02	0.08	0.04	0.20	0.42

* Basic Earnings per equity share has been reduced during the quarter and half year ended Sept 30, 2024 due to weighted No of shares increased from 48,32,62,721 on 30.09.2023 to 155,38,46,117 on 30.09.2024

** Diluted Earnings per equity share calculated as per Ind- AS 33 during the quarter and half year ended Sept 30, 2024 considering additionally NIL share warrants to be converted into equity shares.

Notes:



1. These standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind- AS) as prescribed under section 133 of Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment thereafter.
2. The above standalone financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on November 14, 2024. Limited review under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the statutory auditors of the company. The auditors have expressed an unqualified report on the above results.
3. **Statement of Segment wise Revenue, Results, Assets & Liabilities:-**

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.Segment Total Revenue						
a.Manufacturing - Steel Pipe	20,569.63	13,980.58	14,167.51	34,550.22	34,756.03	73,786.06
b.Trading- Steel Pipe & Steel Products	1,388.59	1,849.05	1,395.28	3,237.63	2,735.25	5,621.01
c. Unallocated Segment	-	-	-	-	-	-
Total Revenue from Operations	21,958.21	15,829.63	15,562.78	37,787.85	37,491.28	79,407.07
2.Segment Results						
a.Manufacturing - Steel Pipe	(451.81)	318.72	509.40	(133.11)	1,474.60	3,192.80
b.Trading- Building Material & Steel Products	13.87	17.72	14.32	31.60	27.53	57.31
Total Segment results	(437.95)	336.44	523.72	(101.51)	1,502.13	3,250.11
Less:						
(i) Finance Cost	139.82	168.90	126.51	308.72	430.87	1,230.54
(ii) Net unallocated expenditure/(Income)	(1,018.40)	(153.99)	(136.67)	(1,172.38)	(241.85)	(966.57)
Profit before Tax	440.64	321.52	533.88	762.15	1,313.11	2,986.13
3.Segment Assets						
a.Manufacturing - Steel Pipe	42,722.58	35,877.47	40,482.62	42,722.58	40,482.62	45,135.80
b.Trading- Building Material & Steel Products	4,003.45	4,745.09	3,185.92	4,003.45	3,185.92	3,438.43
Total Segment Assets	46,726.03	40,622.56	43,668.54	46,726.03	43,668.54	48,574.23
Add: Unallocated	-	-	-	-	-	-
Total Assets	46,726.03	40,622.56	43,668.54	46,726.03	43,668.54	48,574.23
4.Segment Liabilities						
a.Manufacturing - Steel Pipe	15,029.69	9,329.11	15,685.25	15,029.69	15,685.25	18,044.92
b.Trading- Building Material & Steel Products	1,408.40	1,233.85	1,234.41	1,408.40	1,234.41	1,374.66
Total Segment Liabilities	16,438.09	10,562.96	16,919.66	16,438.09	16,919.66	19,419.58
Add: Unallocated	-	-	-	-	-	-
Total Liabilities	16,438.09	10,562.96	16,919.66	16,438.09	16,919.66	19,419.58

4. Figures for the previous periods / year have been regrouped/recast wherever necessary, to confirm to the current period's classification.
5. The Standalone Financial Results for the Quarter and Half Year ended September 30, 2024 are available on the website of the Company (www.ramasteel.com) and on Stock Exchanges website (www.bseindia.com and www.nseindia.com).

For Rama Steel Tubes Limited



(Naresh Kumar Bansal)
Managing Director
DIN : 00119213

Date : November 14, 2024
Place: Delhi

RAMA STEEL TUBES LIMITED

(₹ In Lakhs)

Statement of Unaudited Standalone Assets and Liabilities as at September 30, 2024

Particulars	As at	As at
	30-09-2024	31-03-2024
	(Unaudited)	(Audited)
A ASSETS		
Non-current assets		
Property, Plant and Equipment	4,343.26	4,499.82
Capital Work in Progress	272.06	127.87
Investment Properties	367.83	389.92
Intangible Assets	1.10	1.67
Goodwill	2,804.75	2,804.75
Right of Use Assets	207.97	180.36
Financial assets		
(i) Investments	1,235.60	1,721.76
(ii) Loans	3,409.21	2,393.49
(iii) Other financial assets	279.71	171.93
Other non current assets	1,722.16	2,716.50
Total non current assets	14,643.64	15,008.07
Current Assets		
Inventories	4,808.57	6,299.09
Financial Assets		
(i) Trade Receivables	14,466.59	11,966.97
(ii) Cash and Cash Equivalents	528.47	365.61
(iii) Bank balances other than (ii) above	-	-
(iv) Other Financial Assets	7.06	7.37
Other current assets	12,271.70	3,394.06
Total current assets	32,082.39	22,033.10
Total Assets	46,726.04	37,041.17
B Equity and Liabilities		
Equity		
Equity Share Capital	15,542.31	4,658.23
Other Equity	14,745.64	16,337.72
Total equity	30,287.95	20,995.96
Liabilities		
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	399.48	1,972.27
(ii) Lease liabilities	63.56	-
(iii) Other financial liabilities	52.97	47.02
Provisions	88.02	68.80
Deferred Tax Liabilities (Net)	192.57	190.89
Total non-current liabilities	796.60	2,278.98
Current Liabilities		
Financial Liabilities		
(i) Borrowings	6,664.21	10,871.87
(ii) Lease liabilities	-	-
(iii) Trade Payable		
a) Total outstanding dues of micro enterprise and small enterprises; and	18.94	264.24
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	8,618.88	1,785.92
(iv) Other financial liabilities	19.48	-
Provisions	35.16	32.77
Other Current Liabilities	250.92	412.30
Current Tax Liability(net)	33.88	399.14
Total current liabilities	15,641.49	13,766.24
Total equity and liabilities	46,726.04	37,041.18

For Rama Steel Tubes Limited



(Naresh Kumar Bansal)
Managing Director
DIN : 00119213

Date : November 14, 2024
Place: Delhi

RAMA STEEL TUBES LTD
STATEMENT OF UNAUDITED STANDALONE CASH FLOWS FOR THE PERIOD ENDED SEPTEMBER 30, 2024

(₹ in Lakhs)

S No.	Particulars	H1 ended	H1 ended
		September 30, 2024	September 30, 2023
		Unaudited	Unaudited
A.	Cash Flow from operating activities		
	Net Profit before Tax	762.15	1,313.11
	Adjustments For		
	Depreciation and amortisation expense	253.48	200.68
	Finance Cost	308.72	430.87
	Remeasurement of the Defined Benefit Plans to Employees routed through OCI	2.69	0.42
	Net change in fair values of investment in equity shares carried at fair value through OCI	14.62	2.14
	Interest Income on FD with banks	(10.67)	(47.16)
	Loss/(Gain) on sale of property, plant and equipment	-	1.86
	Operating Profit before working capital changes	1,330.99	1,901.92
	Adjustment for Working Capital Changes		
	Decrease/(Increase) in Inventories	2,211.19	1,128.63
	Decrease/(Increase) in Trade receivables	(1,651.59)	(4,142.61)
	Decrease/(Increase) in other financial and non-financial assets	335.67	(1,229.01)
	(Decrease)Increase in Trade Payables	212.06	4,331.39
	(Decrease)/Increase in other financial, non financial liabilities and provisions	(122.21)	(181.59)
	Cash generated from Operations	2,316.09	1,808.73
	Net Direct Taxes paid	(401.34)	(388.25)
	Net Cash flow from operating activities	1,914.76	1,420.48
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Payment for Purchase of Property, Plant and equipment (Including Capital Work in Progress)	(286.19)	(821.16)
	Payment for Purchase of Investment Properties	-	(0.28)
	Increase in Investment in Subsidiaries, Associates & Joint Ventures	138.11	248.08
	Proceeds from disposal of Property, Plant and Equipments	436.24	320.89
	Interest received	10.67	47.16
	Net cash flow from investing Activities	298.82	(205.31)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of Equity share Capital	754.79	6,192.86
	Proceeds from Issue of share warrants	(188.70)	(1,484.37)
	Proceeds/(Repayment) of Borrowings (Secured)	(2,882.25)	(3,229.31)
	Payment of Interest and Finance charges	(308.72)	(430.87)
	Net Cash from financing Activities	(2,624.87)	1,048.31
	NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENT	(411.30)	2,263.47
	Cash and Cash equivalents at the Beginning of the Year	939.77	365.61
	Cash and Cash equivalents at the Closing of the Year	528.47	2,629.08
	Cash and cash Equivalents comprises		
	Cash in Hand	3.66	5.24
	<u>Balance with Scheduled Banks</u>		
	-In current Accounts	473.71	756.23
	-In Fixed Deposit Accounts with original maturity of less than 3 months	50.60	1,867.61
	Total Cash and Cash Equivalents	528.47	2,629.08
	Total		

For Rama Steel Tubes Limited

Date : November 14, 2024

Place : Delhi



(Naresh Kumar Bansal)

Managing Director

DIN : 00119213