

AN ISO 9001 : 2008 CO.

# Rama Steel Tubes Ltd.

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

CIN : L27201DL1974PLC007114

Regd. Office

A-15, 3rd Floor, Swasthya Vihar, New Delhi-110092 Ph. : 011-43656667, 43656668, Fax : 011-43656699  
E-mail : investors@ramasteel.com, info@ramasteel.com, Website : www.ramasteel.com

Date: November 10, 2018

The Manager – Listing National Stock Exchange of India Limited, Exchange Plaza, BandraKurla 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
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Dear Sir/Madam,

**Sub: OUTCOME OF BOARD MEETING HELD ON NOVEMBER 10, 2018**

Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, we wish to inform that the Board of Directors of the Company in their meeting held today i.e. November 10, 2018, which commenced at 11:30 a.m. and concluded at 12:45 p.m. has, inter alia,:

- A. Considered and approved unaudited consolidated and standalone financial results of the Company for the quarter and half year ended September 30, 2018. We enclose herewith the following:
- The Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2018.
  - Limited Review Report on the Unaudited Financial Results – Standalone and Consolidated.

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

Thanking you,

FOR RAMA STEEL TUBES LIMITED

KAPIL DATTA  
COMPANY SECRETARY &  
COMPLIANCE OFFICER  
M.No.: A36851



Encl. As Above



**RAMA STEEL TUBES LIMITED**

CIN L27201DL1974PLC007114

Regd. Office: A-15, 3rd Floor, Swasthya Vihar, New Delhi-110092

E-mail ID : info@ramasteel.com, investors@ramasteel.com Website : www.ramasteel.com

Ph. No. 011-43656667, 43656668 Fax No.011-43656699

**Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year ended September 30, 2018**

(₹ in Lakhs except EPS)

Particulars	Quarter ended			Half Year ended		Year ended
	30-09-2018	30-06-2018	30-09-2017	30-09-2018	30-09-2017	31-03-2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Revenue from Operations</b>	11,779.21	12,537.66	9,061.09	24,316.87	16,757.09	38,218.89
Other Income	112.80	50.37	81.71	163.17	148.03	461.96
<b>Total Revenue</b>	<b>11,892.01</b>	<b>12,588.03</b>	<b>9,142.80</b>	<b>24,480.04</b>	<b>16,905.12</b>	<b>38,680.85</b>
<b>Expenses</b>						
Cost of materials consumed	8,462.05	11,179.09	7,020.72	19,641.14	13,254.36	29,689.05
Purchase of Traded Goods	1,936.12	1,143.63	1,067.76	3,079.75	1,589.59	4,256.03
Changes in inventories of Finished goods, work in progress and stock-in-trade	705.19	(776.17)	(122.92)	(70.99)	(689.50)	(104.28)
Excise Duty	-	-	0.00	-	548.71	548.62
Employee benefits expense	145.30	132.87	101.84	278.17	202.67	465.10
Finance costs	220.63	240.85	164.55	461.48	313.69	650.07
Depreciation and Amortisation expense	69.65	68.15	89.70	137.80	174.97	232.81
Other expenses	288.60	284.56	298.29	573.16	627.30	1,137.10
<b>Total expenses</b>	<b>11,827.54</b>	<b>12,272.98</b>	<b>8,619.94</b>	<b>24,100.51</b>	<b>16,021.80</b>	<b>36,874.50</b>
Profit before share of net profits of investments in associates and joint Ventures	64.46	315.06	522.86	379.53	883.32	1,806.35
Share of net profits of associates and joint ventures accounted for using the equity method	14.82	75.67	(11.64)	90.49	64.86	38.36
<b>Profit/ (Loss) before Tax</b>	<b>79.28</b>	<b>390.73</b>	<b>511.22</b>	<b>470.02</b>	<b>948.18</b>	<b>1,844.71</b>
<b>Tax expense</b>						
Current Tax	40.59	49.08	163.35	89.67	274.25	554.88
Deferred Tax	(77.01)	(31.07)	2.05	(108.08)	3.34	18.29
<b>Total</b>	<b>(36.42)</b>	<b>18.01</b>	<b>165.40</b>	<b>(18.42)</b>	<b>277.59</b>	<b>573.17</b>
<b>Profit/(Loss) after Tax</b>	<b>115.70</b>	<b>372.72</b>	<b>345.82</b>	<b>488.44</b>	<b>670.59</b>	<b>1,271.55</b>
<b>Other Comprehensive Income</b>						
<b>Items that will not be reclassified to Profit &amp; Loss</b>						
-Remeasurement of the Defined Benefit Plans to Employees	0.34	0.34	(1.25)	0.68	(2.51)	1.36
-Income Tax relating to Items that will not be reclassified to Profit & Loss	(0.12)	(0.12)	0.41	(0.24)	0.83	(0.48)
<b>Items that will be reclassified to Profit &amp; Loss</b>						
-Exchange Difference on translation of Foreign Operations	35.39	29.66	1.42	65.05	1.62	1.08
-Income Tax relating to Items that will be reclassified to Profit & Loss	-	-	-	-	-	-
<b>Total Comprehensive Income for the period</b>	<b>151.31</b>	<b>402.61</b>	<b>346.39</b>	<b>553.93</b>	<b>670.59</b>	<b>1,273.51</b>
Paid up Equity Share Capital (Face Value Rs.5/-)	839.70	839.70	839.70	839.70	839.70	839.70
Other Equity	-	-	-	-	-	6,808.65
Earnings per equity share of Rs.5/- each						
(a) Basic	0.69	2.40	2.06	3.30	4.03	7.62
(b) Diluted	0.69	2.40	2.06	3.30	4.03	7.62



**Notes :**

- These 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 financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 10, 2018. The statutory auditors of the Company have conducted limited review of these financial results, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement Regulation 2015).
- Consequent to the introduction of Goods and Service Tax (GST) with effect from 01st July 2017, Central Excise, Value Added Tax (VAT) etc. have been subsumed into GST. In accordance with Indian Accounting Standard-18 on "Revenue" and Schedule III to the Companies Act, 2013, unlike Excise Duties, Levies like GST, VAT etc are not part of Revenue from Operations. Accordingly the figures for the periods upto June 30, 2017 are not strictly relateable to those thereafter. Thus Revenue for the Quarter ended June 30, 2018 and Quarter ended March 31, 2018 are net of GST. However Revenue for the Quarter ended June 30, 2017 are inclusive of excise duties.

**4. Standalone Results as on 30-09-2018 are as under :-**

(₹ in Lakhs)

Particulars	Quarter ended 30-09-2018	Quarter ended 30-06-2018	Quarter ended 30-09-2017	Half year ended 30-09-2018	Half year ended 30-09-2017	Year ended 31-March-18
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from Operations	9,135.56	10,175.92	8,462.77	19,311.47	16,060.10	33,981.92
Other Income	112.10	50.78	81.71	162.88	148.03	389.03
Profit before Tax	171.35	242.94	466.88	414.28	886.34	1,635.71
Profit after Tax	129.42	195.08	301.48	324.49	608.75	1,059.08
<b>Total Comprehensive Income after Tax</b>	<b>129.68</b>	<b>195.32</b>	<b>300.64</b>	<b>324.98</b>	<b>607.07</b>	<b>1,060.05</b>

- The Company is carrying out the activity of Manufacturing of Pipes and Trading of steel related products. However as its wholly owned subsidiary company in Dubai viz. RST International Trading FZE is pursuing the business of Trading of Steel Products and Non Ferrous Metal Products. The Segment wise Results of Manufacturing and Trading are given below :

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

(₹ in Lakhs)

Particulars	Quarter ended 30-09-2018	Quarter ended 30-06-2018	Quarter ended 30-09-2017	Half year ended 30-09-2018	Half year ended 30-09-2017	Year ended 31-March-18
<b>Segment Total Revenue</b>						
Manufacturing - Steel Pipe	9,880.376	11,271.10	8,532.84	21,151.473	16,272.99	34,074.50
Trading- Steel Products	2,011.640	1,316.93	598.33	3,328.568	697.00	4,606.36
<b>Total</b>	<b>11,892.02</b>	<b>12,588.02</b>	<b>9,131.17</b>	<b>24,480.04</b>	<b>16,969.99</b>	<b>38,680.86</b>
<b>Segment Results</b>						
Manufacturing - Steel Pipe	211.083	426.51	631.08	637.59	1,199.62	2,144.47
Trading- Steel Products	89.05	204.87	44.69	293.91	62.26	350.33
<b>Total</b>	<b>300.13</b>	<b>631.37</b>	<b>675.77</b>	<b>931.50</b>	<b>1,261.88</b>	<b>2,494.80</b>
Less : Finance Cost	220.63	240.85	164.55	461.48	313.69	650.07
Add : Exceptional Items	-	-	-	-	-	-
<b>Profit before Tax</b>	<b>79.50</b>	<b>390.53</b>	<b>511.22</b>	<b>470.02</b>	<b>948.19</b>	<b>1,844.72</b>
<b>Segment Assets</b>						
Manufacturing - Steel Pipe	18,370.239	19,450.60	15,573.48	18,370.24	15,573.48	14,712.58
Trading- Steel Products	754.308	606.45	498.70	754.31	498.70	610.20
	<b>19,124.55</b>	<b>20,057.06</b>	<b>16,072.18</b>	<b>19,124.55</b>	<b>16,072.18</b>	<b>15,322.78</b>
<b>Segment Liabilities</b>						
Manufacturing - Steel Pipe	10,716.863	11,800.88	9,458.24	10,716.86	9,458.24	7,419.14
Trading- Steel Products	120.127	31.07	335.09	120.13	335.09	29.59
	<b>10,836.99</b>	<b>11,831.95</b>	<b>9,793.33</b>	<b>10,836.99</b>	<b>9,793.33</b>	<b>7,448.73</b>

- The Consolidated Financial Results for the half year and quarter ended September 30, 2018 are available on the website of the Company ([www.ramasteel.com](http://www.ramasteel.com)) and on Stock Exchanges website ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)).
- Figures of previous quarter/half year/ year have been regrouped and /or reclassified or re-cast or re-arranged wherever considered necessary.

**For Rama Steel Tubes Limited**



*(Signature)*  
**(Naresh Kumar Bansal)**  
**Managing Director**  
**DIN : 00119213**

**Date: November 10, 2018**  
**Place: Ghaziabad, UP**

**RAMA STEEL TUBES LIMITED**

**Statement of Consolidated Assets and Liabilities**

( ₹ in Lakhs)

Particulars	As at	As at
	30-09-2018 (Unaudited)	31-03-2018 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	3,794.72	3,795.82
Capital Work in Progress	22.30	-
Investment Properties	385.28	370.69
Intangible Assets	3.39	5.72
Investment in Joint Ventures and Associates	298.13	207.64
Financial assets		
(i) Investments	0.61	0.61
(ii) Other financial assets	217.98	111.85
Other non current assets	-	66.83
<b>Total non current assets</b>	<b>4,722.41</b>	<b>4,559.16</b>
<b>Current Assets</b>		
Inventories	4,135.60	3,429.90
Financial Assets		
(i) Trade Receivables	5,828.81	3,814.33
(ii) Cash and Cash Equivalents	815.39	972.02
(iii) Bank balances other than (ii) above	-	-
(iv) Other Financial Assets	43.27	27.67
Other current assets	3,579.06	2,519.71
<b>Total current assets</b>	<b>14,402.13</b>	<b>10,763.62</b>
<b>Total Assets</b>	<b>19,124.54</b>	<b>15,322.78</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Equity Share Capital	839.70	839.70
Other Equity	7,567.96	7,034.35
<b>Total equity</b>	<b>8,407.66</b>	<b>7,874.05</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
Borrowings	2,001.99	1,645.91
Other financial liabilities	72.39	52.97
Provisions	33.08	33.08
Deferred Tax Liabilities (Net)	(26.55)	81.27
<b>Total non-current liabilities</b>	<b>2,080.91</b>	<b>1,813.23</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	4,914.24	4,378.47
Trade Payables	2,853.93	468.02
Other Financial Liabilities	252.78	252.78
Provisions	29.75	30.47
Other Current Liabilities	532.68	192.14
Current Tax Liability(net)	52.59	313.62
<b>Total current liabilities</b>	<b>8,635.97</b>	<b>5,635.50</b>
<b>Total Liabilities</b>	<b>10,716.88</b>	<b>7,448.72</b>
<b>Total equity and liabilities</b>	<b>19,124.54</b>	<b>15,322.78</b>

**For Rama Steel Tubes Limited**



*(Signature)*  
**(Naresh Kumar Bansal)**  
**Managing Director**  
**DIN : 00119213**

**Date: November 10, 2018**  
**Place: Ghaziabad, UP**



**Alok Mittal & Associates**

*Chartered Accountants*

X-13, Hauz Khas, New Delhi 110 016

Tel : 011-46113729, 26968470 & 41655810

E-mail : caalokmittal@gmail.com

## **LIMITED REVIEW REPORT**

### **The Board of Directors**

### **Rama Steel Tubes Limited**

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of M/S **RAMA STEEL TUBES LIMITED** (“the Company”) for the quarter and half year ended on **30<sup>th</sup> September 2018** being submitted by the Company pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016.
2. This statement which is the responsibility of the Company’s Management and approved by the Board of Directors/ Committee of Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 “Interim Financial Reporting” (“IND AS 34”), prescribed under Section 133 of Companies Act, 2013 read with relevant rules thereunder and other accounting principles in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Engagements to Review Financial Statements



**Branch Off. : D-163, Sector 47, NOIDA - 201303 (U.P.), Tel. : +91 120 435 9513, 412 5022.**

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 financial statements are 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.

4. The financial statement includes results of following entities:

- a. RST International Trading FZE, Dubai
- b. Lepakshi Tubes Private Limited, Delhi

We did not reviewed the financial results of M/s RST International Trading FZE, Dubai included in the consolidated financial results. This subsidiary is located outside India whose interim financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their country and which have been reviewed by other auditor(s) under generally accepted in their country. The Company's management has converted these financial Statements of such subsidiary located outside India from accounting principles accepted in their country to accounting principles accepted in India.

We did not reviewed the financial results of M/s Lepakshi Tubes Priavte Limited included in the consolidated financial results. These unaudited financial information has been reviewed by other auditors whose reports has been furnished to us, and our opinion on the unaudited consolidated financial results and the year-to-date results, to the extent




they have been derived from such unaudited financial information is based solely on the reports of such other auditors.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Alok Mittal & Associates**

**Chartered Accountants**

Firm Registration No.: 005717N



Alok Kumar Mittal

Partner

Membership No: - 071205



Place: New Delhi

Date: 10.11.2018



**RAMA STEEL TUBES LIMITED**

CIN L27201DL1974PLC007114

Regd. Office: A-15, 3rd Floor, Swasthya Vihar, New Delhi-110092

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Ph. No. 011-43656667, 43656668 Fax No.011-43656699

**Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended September 30, 2018**

(₹ in Lakhs except EPS)

Particulars	Quarter ended			Half Year ended		Year ended
	30-09-2018	30-06-2018	30-09-2017	30-09-2018	30-09-2017	31-03-2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Revenue from Operations</b>	9,135.56	10,175.92	8,462.77	19,311.47	16,060.10	33,981.92
Other Income	112.10	50.78	81.71	162.88	148.03	389.03
<b>Total Revenue</b>	<b>9,247.66</b>	<b>10,226.70</b>	<b>8,544.48</b>	<b>19,474.35</b>	<b>16,208.13</b>	<b>34,370.95</b>
<b>Expenses</b>						
Cost of materials consumed	7,495.02	9,313.26	7,020.72	16,808.28	13,254.36	28,893.15
Purchase of Traded Goods	605.51	661.79	258.50	1,267.29	703.57	1,037.80
Changes in inventories of Finished goods, work in progress and stock-in-trade	436.01	(500.22)	146.18	(64.21)	(420.40)	(7.16)
Excise Duty	-	-	-	-	548.71	548.62
Employee benefits expense	121.08	109.19	93.34	230.27	191.85	417.73
Finance costs	144.82	195.79	164.20	340.61	313.28	602.04
Depreciation and Amortisation expense	55.35	54.36	89.65	109.70	174.87	213.06
Other expenses	233.35	225.26	293.37	458.62	620.41	1,068.36
<b>Total expenses</b>	<b>9,091.14</b>	<b>10,059.43</b>	<b>8,065.96</b>	<b>19,150.56</b>	<b>15,386.65</b>	<b>32,773.60</b>
Profit before share of net profits of investments in associates and joint Ventures	156.53	167.27	478.52	323.79	821.48	1,597.35
Share of net profits of associates and joint ventures accounted for using the equity method	14.82	75.67	(11.64)	90.49	64.86	38.36
<b>Profit/ (Loss) before tax</b>	<b>171.35</b>	<b>242.94</b>	<b>466.88</b>	<b>414.28</b>	<b>886.34</b>	<b>1,635.71</b>
<b>Tax expense</b>						
Current Tax	40.59	49.08	163.35	89.67	274.25	554.88
Deferred Tax	1.34	(1.22)	2.05	0.12	3.34	21.75
<b>Total</b>	<b>41.93</b>	<b>47.86</b>	<b>165.40</b>	<b>89.79</b>	<b>277.59</b>	<b>576.63</b>
<b>Profit/(Loss) after tax</b>	<b>129.42</b>	<b>195.08</b>	<b>301.48</b>	<b>324.49</b>	<b>608.75</b>	<b>1,059.08</b>
<b>Other Comprehensive Income</b>						
<b>Items that will not be reclassified to Profit &amp; Loss subsequently</b>						
-Remeasurement of the Defined Benefit Plans to Employees	0.37	0.37	(1.25)	0.74	(2.51)	1.49
-Income Tax relating to Items that will not be reclassified to Profit & Loss	(0.13)	(0.13)	0.41	(0.26)	0.83	(0.51)
<b>Items that will be reclassified to Profit &amp; Loss subsequently</b>						
-Exchange Difference on translation of Foreign operations	-	-	-	-	-	-
-Income Tax relating to Items that will be reclassified to Profit & Loss	-	-	-	-	-	-
<b>Total Comprehensive Income for the Period</b>	<b>129.68</b>	<b>195.32</b>	<b>300.64</b>	<b>324.98</b>	<b>607.07</b>	<b>1,060.05</b>
Paid up Equity Share Capital (Face Value Rs.5/-)	839.70	839.70	839.70	839.70	839.70	839.70
Other Equity	-	-	-	-	-	6,366.87
Earnings per equity share of Rs.5/- each						
(a) Basic	0.76	1.16	1.84	1.93	3.66	6.34
(b) Diluted	0.76	1.16	1.84	1.93	3.66	6.34





**Notes:**

1. These 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 financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 10, 2018. The statutory auditors of the Company have conducted limited review of these financial results, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement Regulation 2015).
3. Consequent to the introduction of Goods and Service Tax (GST) with effect from 01st July 2017, Central Excise, Value Added Tax (VAT) etc. have been subsumed into GST. In accordance with Indian Accounting Standard-18 on "Revenue" and Schedule III to the Companies Act, 2013, unlike Excise Duties, Levies like GST, VAT etc are not part of Revenue from Operations. Accordingly the figures for the periods upto 30th June 2017 are not strictly relateable to those thereafter. Thus Reveune for the Half year and Quarter ended September 30, 2018 and the Quarter ended September 30, 2017 are net of GST. However Revenue for the Quarter ended June 30, 2017 are inclusive of excise duties.
4. The Company is carrying out the activity of Manufacturing of Pipes and Trading of steel related products. The trading of steel related products is being less than 10 percent of total revenue from the operations. Therefore,segment reported as per IND AS 108 is our operating segment.
5. The Standalone Financial Results for the half year and quarter ended September 30, 2018 are available on the website of the Company ([www.ramasteel.com](http://www.ramasteel.com)) and on Stock Exchanges website ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)).
6. Figures of previous quarter /period have been regrouped and /or reclassified or re-cast or re-arranged wherever considered necessary.

**Date : November 10, 2018**  
**Place: Ghaziabad, UP**



**For Rama Steel Tubes Limited**

**(Naresh Kumar Bansal)**  
**Managing Director**  
**DIN : 00119213**

**RAMA STEEL TUBES LIMITED**

**Statement of Standalone Assets and Liabilities**

(₹ in Lakhs)

Particulars	As at 30-09-2018 (Unaudited)	As at 31-03-2018 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	2,439.70	2,507.66
Investment Properties	385.28	370.69
Intangible Assets	3.39	5.72
Investment in Joint Ventures and Associates	878.33	787.84
Financial assets		
(i) Investments	0.61	0.61
(ii) Other financial assets	1,004.57	527.80
Other non current assets	-	66.83
<b>Total non current assets</b>	<b>4,711.88</b>	<b>4,267.14</b>
<b>Current Assets</b>		
Inventories	3,751.97	3,289.65
Financial Assets		
(i) Trade Receivables	4,334.80	3,251.13
(ii) Cash and Cash Equivalents	713.26	628.26
(iii) Bank balances other than (ii) above	-	-
(iv) Other Financial Assets	43.27	27.67
Other current assets	2,912.80	2,051.83
<b>Total current assets</b>	<b>11,756.10</b>	<b>9,248.53</b>
<b>Total Assets</b>	<b>16,467.98</b>	<b>13,515.67</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Equity Share Capital	839.70	839.70
Other Equity	6,897.25	6,592.57
<b>Total equity</b>	<b>7,736.95</b>	<b>7,432.27</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
(i) Borrowings	1,166.10	908.39
(ii) Other financial liabilities	72.39	52.97
Provisions	32.52	32.52
Deferred Tax Liabilities (Net)	85.14	84.77
<b>Total non-current liabilities</b>	<b>1,356.15</b>	<b>1,078.64</b>
<b>Current Liabilities</b>		
Financial Liabilities		
(i) Borrowings	3,933.88	3,990.33
(ii) Trade Payables	2,734.01	368.57
(iii) Other Financial Liabilities	134.13	134.13
Provisions	29.60	30.35
Other Current Liabilities	490.67	167.77
Current Tax Liability(net)	52.59	313.62
<b>Total current liabilities</b>	<b>7,374.88</b>	<b>5,004.76</b>
<b>Total equity and liabilities</b>	<b>16,467.98</b>	<b>13,515.67</b>

For Rama Steel Tubes Limited



*(Signature)*

(Naresh Kumar Bansal)  
Managing Director  
DIN : 00119213

Date : November 10, 2018

Place: Ghaziabad, UP



**LIMITED REVIEW REPORT**

**The Board of Directors**

**Rama Steel Tubes Limited**

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of M/S **RAMA STEEL TUBES LIMITED ("the Company")** for the quarter and half year ended on **30<sup>th</sup> September 2018** being submitted by the Company pursuant to Regulation 33 of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016.
2. This statement which is the responsibility of the Company's Management and approved by the Board of Directors/ Committee of Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("IND AS 34"), prescribed under Section 133 of Companies Act, 2013 read with relevant rules thereunder and other accounting principles in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Engagements to Review Financial Statements 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 financial statements are free of material



misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure 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.

4. We did not reviewed the financial results of M/s Pir Panchal Construction Private Limited, Joint Venture, Jammu whose Share of Gain/loss is included in the standalone unaudited financial results. These financial results have been reviewed by other auditors and our review report on the standalone unaudited financial results is so far as it relates to the amount of share of gain/loss included in respect of this Joint Venture.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Alok Mittal & Associates**  
**Chartered Accountants**

Firm Registration No.: 005717N



Alok Kumar Mittal  
Partner

Membership No: – 071205



Place: New Delhi

Date: 10.11.2018