



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

Date: November 12, 2022

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.
Script Code: 539309

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on November 12, 2022

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors of the Company in their meeting held today i.e. Saturday, November 12, 2022, which commenced at 11:30 a.m. and concluded at 01:15 p.m. has, inter alia:

Considered and approved Unaudited Consolidated and Standalone financial results of the Company for the quarter and half year ended September 30, 2022. We enclose herewith the following:

- i. Un-audited Consolidated Financial Results for the quarter and half year ended on September 30, 2022 alongwith Limited Review Report of the Statutory Auditors' thereon.
- ii. Un-audited Standalone Financial Results for the quarter and half year ended on September 30, 2022 alongwith Limited Review Report of the Statutory Auditors' thereon.
- iii. Press Release on the Financial Results of the Company for the quarter and half year ended September 30, 2022

These aforesaid results are also being made available on the website of the company at www.ramasteel.com.

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

For Rama Steel Tubes Limited


(Arpit Suri)

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

Encl. As Above



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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 Consolidated Financial Results for the Quarter and Half Year ended September 30, 2022

(In ₹ Lakhs except EPS)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from Operations	34,724.42	24,002.49	19,299.24	58,726.91	33,128.88	76,816.78
Other Income	283.47	359.75	297.31	643.22	725.50	920.53
Total Income	35,007.89	24,362.24	19,596.55	59,370.13	33,854.38	77,737.31
Expenses						
Cost of materials consumed	25,309.48	11,914.35	11,805.72	37,223.83	22,471.75	48,879.21
Purchase of stock-in-trade (traded goods)	13,157.26	12,116.41	6,317.95	25,273.66	10,375.17	21,917.83
Changes in inventories of finished goods, work in progress and stock-in-trade	(5,527.47)	(1,544.80)	(538.92)	(7,072.27)	(2,954.82)	(1,627.71)
Employee benefits expense	327.00	308.58	284.62	635.58	522.97	1,134.41
Finance costs	406.03	384.32	249.64	790.35	475.00	1,089.18
Depreciation and amortisation expense	118.35	106.19	108.02	224.54	206.22	427.43
Other expenses	691.43	568.92	504.53	1,260.35	1,061.22	2,257.69
Total expenses	34,482.08	23,853.97	18,731.56	58,336.05	32,157.51	74,078.03
Profit before share of net profits of investments in associates and joint Ventures	525.81	508.27	864.99	1,034.08	1,696.87	3,659.27
Share of net profit (Loss) of associates and joint ventures accounted for using the equity method	49.40	(6.97)	(4.25)	42.43	51.90	(64.68)
Profit before Exceptional Items and Tax	575.21	501.30	860.74	1,076.51	1,748.77	3,594.60
Exceptional Items	-	-	-	-	-	-
Profit before Tax	575.21	501.30	860.74	1,076.51	1,748.77	3,594.60
Tax expense						
(a) Current Tax	117.79	98.84	173.05	216.63	338.63	812.18
(b) Deferred Tax	(55.30)	(20.96)	(20.83)	(76.26)	(8.39)	12.31
(c) Income Tax of earlier year	-	-	-	-	-	38.59
Total	62.49	77.88	152.22	140.37	330.24	863.08
Profit/(Loss) for the period	512.72	423.42	708.52	936.14	1,418.53	2,731.52
Non Controlling Interest Profit	(3.62)	-	-	(3.62)	-	-
Net Profit/(Loss) for the period attributable to the owners of the Parent Company	509.10	423.42	708.52	932.52	1,418.53	2,731.52
Other Comprehensive Income						
Items that will not be reclassified to Profit & Loss						
-Remeasurement of the Defined Benefit Plans to Employees	(0.74)	(0.74)	2.46	(1.47)	4.68	(2.95)
-Net change in fair values of investment in equity shares carried at fair value through OCI	4.76	-	-	4.76	-	-
-Income Tax relating to Items that will not be reclassified to Profit & Loss	0.19	0.19	(0.62)	0.37	(1.18)	0.74
Items that will be reclassified to Profit & Loss						
-Exchange Difference on translation of Foreign Operations	43.86	63.18	(13.31)	107.04	(22.39)	25.97
-Income Tax relating to Items that will be reclassified to Profit & Loss	-	-	-	-	-	-
Total Comprehensive Income for the period attributable to the owners of the Parent Company	557.17	486.05	697.06	1,043.22	1,399.64	2,755.28
Paid up Equity Share Capital (Face Value ₹ 1/-)	912.31	839.70	839.70	912.31	839.70	839.70
Other Equity	-	-	-	-	-	11,826.07
Earnings per equity share of ₹ 1/- each						
(a) Basic*	0.66	2.89	4.15	1.23	8.33	16.41
(b) Diluted**	0.57	2.89	4.15	1.07	8.33	16.41

* Basic Earnings per equity share has been reduced during the quarter and half year ended September 30, 2022 due to weighted No of shares increased from 16794000 to 84766923.

** Diluted Earnings per equity share calculated considering 12415000 share warrants to be converted into equity shares.



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 12, 2022. 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, 2022 are as under :-

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from Operations	25,002.78	17,820.11	11,437.74	42,822.89	20,694.66	51,731.75
Other Income	95.52	64.13	82.13	159.65	176.07	428.56
Profit before Tax	233.46	63.57	343.96	297.03	657.27	1,452.78
Profit after Tax	166.02	40.37	276.88	206.39	518.09	1,051.83
Total Comprehensive Income after Tax	170.18	39.77	278.72	209.95	521.56	1,049.43

- 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-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Total Revenue						
Manufacturing - Steel Pipe	23,436.44	14,410.96	13,018.76	37,847.39	22,877.86	52,394.29
Trading- Building Material & Steel Products	11,571.45	9,951.29	6,577.79	21,522.74	10,976.51	25,343.02
Total	35,007.89	24,362.25	19,596.55	59,370.13	33,854.37	77,737.31
Segment Results						
Manufacturing - Steel Pipe	660.60	309.11	618.37	969.71	1,225.61	2,611.21
Trading- Building Material & Steel Products	320.63	576.52	492.02	897.15	998.15	2,072.57
Total	981.23	885.63	1,110.39	1,866.86	2,223.76	4,683.78
Less : Finance Cost	406.03	384.32	249.64	790.35	475.00	1,089.17
Add : Exceptional Items	-	-	-	-	-	-
Profit before Tax	575.20	501.31	860.75	1,076.51	1,748.76	3,594.61
Segment Assets						
Manufacturing - Steel Pipe	42,297.30	23,758.21	21,231.56	42,297.30	21,231.56	27,044.53
Trading- Building Material & Steel Products	23,925.79	14,399.16	9,174.90	23,925.79	9,174.90	8,795.36
Total	66,223.10	38,157.37	30,406.46	66,223.10	30,406.46	35,839.89
Segment Liabilities						
Manufacturing - Steel Pipe	25,945.13	11,487.55	12,162.10	25,945.13	12,162.10	17,696.97
Trading- Building Material & Steel Products	18,584.65	10,542.22	6,850.25	18,584.65	6,850.25	5,477.14
Total	44,529.77	22,029.77	19,012.35	44,529.77	19,012.35	23,174.11

- The Board of Director at their meeting held on February 14, 2022 has considered and approved a draft scheme of amalgamation ('scheme') under sections 230 to 232 of the Companies Act, 2013, of Lepakshi Tubes Private Limited (Company's Wholly Owned Subsidiary) with the company. The scheme is subject to receipt of approvals from the shareholders and creditors of the respective Companies as may be directed by the Hon'ble National Company Law Tribunal, Delhi bench ("NCLT") and approval of other regulatory or statutory authorities as may be required.
- During the period under review the following transaction were held in the Company:
 - Sub-division of Equity Shares of the Company from FV ₹ 5/- each to FV ₹ 1/- each w.e.f 25th August, 2022.
 - A.) Acquisition of 51% stake in M/s Ashoka Infrasteel, a partnership firm from its partners by allotment of fresh Equity Shares 3455135 (After Sub Division) of FV ₹ 1/- each at a price of ₹78/- each (including premium) against 49% on a preferential basis on 31st August, 2022 and for remaining 2% company has made cash consideration. As a result M/s Ashoka Infrasteel, a partnership firm has become the subsidiary of Rama Steel Tubes Limited, thus financials of M/s Ashoka Infrasteel for the period from September 01, 2022 till September 30, 2022 have been considered in the consolidated financials considering minority interest (Non controlling Interst).
 - B.) Acquisition of 50% shareholdings in M/s Hagar Mega Mart Private Limited by allotment of fresh Equity Shares of 641030 (After Sub-Division) of FV ₹ 1/- each at a price of ₹ 78/- each (including premium) on a preferential basis on 31st August, 2022. As a result M/s Hagar Mega Mart Private Limited has become the associate of Rama Steel Tubes Limited, thus our share in Net Profit/(Loss) including OCI of Associate for the period September 01, 2022 till September 30, 2022 have been considered in the consolidated financials.
 - Allotment of 31,65,000 Equity Shares on 23rd September, 2022 in lieu of Convertible Warrants allotted on preferential basis to promoter and non-promoter group on 10th June, 2022.
- 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, 2022 are available on the website of the Company (www.ramasteel.com) and on Stock Exchanges website (www.bseindia.com and www.nsindia.com).

Date : November 12, 2022
Place: Delhi



For Rama Steel Tubes Limited

(Naresh Kumar Bansal)
Managing Director
DIN : 00119213

RAMA STEEL TUBES LIMITED

(₹ In Lakhs)

Statement of Unaudited Consolidated Assets and Liabilities as at September 30, 2022

Particulars	As at	As at
	30-09-2022	31-03-2022
	(Unaudited)	(Audited)
A ASSETS		
Non-current assets		
Property, Plant and Equipment	5,790.66	5,048.85
Capital Work in Progress	922.16	573.98
Investment Properties	400.95	411.29
Intangible Assets	2.54	3.07
Goodwill	2,804.75	-
Right of Use Assets	212.88	222.95
Financial assets		
(i) Investments	1,308.69	761.50
(ii) Loans	621.60	7.41
(iii) Other financial assets	738.01	1,177.50
Deferred tax assets(net)	26.47	-
Other non current assets	353.73	350.31
Total non current assets	13,182.44	8,556.86
Current Assets		
Inventories	15,077.22	10,114.50
Financial Assets		
(i) Trade Receivables	24,282.58	10,566.53
(ii) Cash and Cash Equivalents	2,481.00	1,871.25
(iii) Bank balances other than (ii) above	-	-
(iv) Other Financial Assets	5.51	7.34
Other current assets	11,194.35	4,723.41
Total current assets	53,040.66	27,283.03
Total Assets	66,223.10	35,839.88
B Equity and Liabilities		
Equity		
Equity Share Capital	912.31	839.70
Other Equity	20,781.02	11,826.07
Equity attributable to owners	21,693.33	12,665.77
Non-controlling interest	1,179.11	-
Total Equity	22,872.44	12,665.77
Liabilities		
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	3,910.88	3,177.57
(ii) Other financial liabilities	40.25	45.89
Provisions	64.22	57.28
Deferred Tax Liabilities (Net)	-	50.12
Total non-current liabilities	4,015.35	3,330.86
Current Liabilities		
Financial Liabilities		
(i) Borrowings	10,506.12	10,624.74
(ii) Trade Payable to MSME		
a) Total outstanding dues of micro enterprise and small enterprises; and	158.03	185.98
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	24,843.38	6,746.29
Provisions	35.58	35.59
Other Current Liabilities	3,080.31	1,544.66
Current Tax Liability(net)	711.89	706.01
Total current liabilities	39,335.31	19,843.25
Total equity and liabilities	66,223.10	35,839.88

For Rama Steel Tubes Limited



(Naresh Kumar Bansal)
Managing Director
DIN : 00119213

Date : November 12, 2022
Place: Delhi

RAMA STEEL TUBES LTD
STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

(₹ in Lakhs)

S No.	Particulars	H1 ended	H1 ended
		Sept 30, 2022	Sept 30, 2021
		Unaudited	Unaudited
A.	Cash Flow from operating activities		
	Net Profit before Tax	1,076.53	1,748.77
	Adjustments For		
	Depreciation and amortisation expense	224.54	206.22
	Finance Cost	790.35	475.00
	Remeasurement of the Defined Benefit Plans to Employees routed through OCI	(1.47)	4.68
	Net change in fair values of investment in equity shares carried at fair value through OCI	4.76	-
	Foreign Exchange Fluctuation directly debited to Exchange Reserve	107.04	(22.39)
	Non Controlling Interest Profit	(3.62)	-
	Share of Profit in Joint Venture & Associate	(42.43)	(51.90)
	Interest Income on FD with banks	(75.73)	(51.55)
	Loss/(Gain) on sale of property, plant and equipment	1.16	0.33
	Operating Profit before working capital changes	2,081.13	2,309.15
	Adjustment for Working Capital Changes		
	Decrease/(Increase) in Inventories	(4,962.72)	(1,192.74)
	Decrease/(Increase) in Trade receivables	(13,716.05)	(2,454.33)
	Decrease/(Increase) in other financial and non-financial assets	(6,647.16)	(2,669.78)
	(Decrease) /Increase in Trade Payables	18,069.13	1,475.59
	(Decrease)/Increase in other financial, non financial liabilities and provisions	1,536.93	236.96
	Cash generated from Operations	(3,638.74)	(2,295.15)
	Net Direct Taxes paid	(210.75)	(5.20)
	Net Cash flow from operating activities	(3,849.49)	(2,300.35)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Payment for Purchase of Property, Plant and equipment (Including Capital Work in Progress)	(1,317.33)	(609.06)
	Purchase of Goodwill	(2,804.75)	-
	Payment for Purchase of Investment Properties	-	(45.26)
	Payment for Purchase of Intangible Assets	-	(0.23)
	Increase in Investment in Subsidiaries, Associates & Joint Ventures	(547.19)	(51.90)
	Proceeds from disposal of Property, Plant and Equipments	22.57	0.06
	Share of Profit in Joint Venture & Associate	42.43	51.90
	Interest received	75.73	51.55
	Net cash flow from investing Activities	(4,528.54)	(602.92)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Issue of Equity Shares including Share Premium & Share Warrants	7,984.33	-
	Non controlling interest	1,179.11	-
	Proceeds from Borrowings (Secured)	614.70	2,212.52
	Finance Cost	(790.35)	(475.00)
	Net Cash from financing Activities	8,987.79	1,737.51
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENT	609.75	(1,165.75)
	Opening balance of Cash & Cash equivalents (April 1, 2021/April 1, 2020)	1,871.25	2,207.68
	Closing balance of Cash & cash equivalent	2,481.00	1,041.92
	Cash and cash Equivalents comprises		
	Cash in Hand	13.68	8.90
	<u>Balance with Scheduled Banks</u>		
	-In current Accounts	2,151.24	758.85
	-In Fixed Deposit Accounts with original maturity of less than 3 months	316.08	274.16
	Total Cash and Cash Equivalents	2,481.00	1,041.92
	Total		

For Rama Steel Tubes Limited



(Naresh Kumar Bansal)

Managing Director

DIN : 00119213

Date : November 12, 2022

Place : Delhi



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 accompanying Statement of unaudited consolidated Financial Results of **Rama Steel Tubes Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as ('the Group') and its share of the net profit/(loss) after tax and total comprehensive income/loss of its associates and joint ventures for the quarter ended September 30, 2022 and the year to date results for the period April 01, 2022 to September 30, 2022 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations"), which has been initiated by us for identification purposes.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular, is the responsibility of Company's management and has been approved by the Board of Directors of the Company. 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	Indian WOS of Rama Steel Tubes Limited



	Limited	
Subsidiaries		
4.	Ashoka Infra, Partnership Firm	51% share of Rama Steel Tubes Limited
Step down Subsidiaries		
5.	RST Industries Limited	Foreign WOS of RST International Trading FZE
Associates		
6.	Hagar Mega Mart Private Limited	50% share of Rama Steel Tubes Limited
Joint Ventures		
7.	Pir Panchal Construction Private Limited (AOP)	25% share of 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

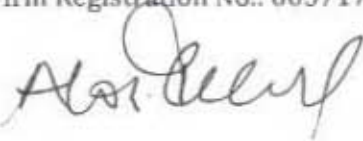
The consolidated unaudited financial results include the interim financial information of four subsidiaries (including one step down subsidiary and one subsidiary having 51% stake) which have not been reviewed by their auditors, whose interim financial information reflect total assets of ₹ 25,398.11 Lakhs and net assets of ₹ 6,273.73 Lakhs as at September 30, 2022 and total revenue of ₹ 11,497.83 Lakhs and ₹ 20,354.57 Lakhs, total net profit after tax of ₹ 297.36 Lakhs and ₹ 687.38 Lakhs and total comprehensive income / (loss) of ₹ 43.91 Lakhs and ₹ 107.14 Lakhs for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022, respectively, and cash flows (net) of ₹ 128.05 Lakhs for the period from April 01, 2022 to September 30, 2022, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

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 ₹ 259.11 Lakhs and ₹ 378.16 Lakhs, total net profit after tax/(loss) of ₹ (-) 54.53 Lakhs and ₹ (-) 82.41 Lakhs for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022, respectively. Our share in net profits after tax/(loss) of ₹ (-) 13.63 Lakhs and ₹ (-) 20.60 Lakhs for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022 respectively as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, this interim financial information are not material to the Group.



The consolidated unaudited financial results include the unaudited interim financial results of one Associate-M/s Hagar Mega Mart Private Limited, Delhi whose total revenue of ₹ 213.44 Lakhs and total net profit after tax/(loss) including OCI of ₹ 126.07 Lakhs for the period from September 01, 2022 to September 30, 2022, respectively. Our share in net profits after tax/(loss) including OCI of ₹ 63.04 Lakhs for the period from September 01, 2022 to September 30, 2022 as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, this interim financial information are not material to the Group.

For Alok Mittal & Associates
Chartered Accountants
Firm Registration No.: 005717N



Alok Kumar Mittal
Partner
Membership No. - 071205
UDIN: 22071205BCXIXD6906

Place: New Delhi
Date: 12.11.2022

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2022

(In ₹ Lakhs except EPS)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from Operations	25,002.78	17,820.11	11,437.74	42,822.89	20,694.66	51,731.75
Other Income	95.52	64.13	82.13	159.65	176.07	428.56
Total Income	25,098.30	17,884.24	11,519.87	42,982.54	20,870.73	52,160.31
Expenses						
Cost of materials consumed	23,128.51	14,227.00	9,758.47	37,355.50	18,375.57	44,114.48
Purchase of stock-in-trade (traded goods)	2,159.56	1,752.96	970.61	3,912.53	2,645.12	5,299.97
Changes in inventories of finished goods, work in progress and stock-in-trade	(1,459.77)	876.86	(367.86)	(582.89)	(2,371.31)	(2,235.50)
Employee benefits expense	243.44	206.66	209.91	450.10	372.19	799.01
Finance costs	223.56	232.31	196.24	455.87	383.24	787.31
Depreciation and amortisation expense	78.94	71.78	79.42	150.71	156.07	314.10
Other expenses	490.60	453.09	324.87	943.69	704.48	1,563.48
Total expenses	24,864.84	17,820.67	11,171.67	42,685.51	20,265.36	50,642.85
Profit before share of net profits of investments in associates and joint Ventures	233.46	63.57	348.21	297.03	605.37	1,517.46
Share of net profits of associates and joint ventures	-	-	(4.25)	-	51.90	(64.68)
Profit before Exceptional Items and Tax	233.46	63.57	343.96	297.03	657.27	1,452.78
Exceptional Items	-	-	-	-	-	-
Profit before Tax	233.46	63.57	343.96	297.03	657.27	1,452.78
Tax expense:						
(a) Current Tax	62.81	24.81	89.64	87.62	160.10	389.11
(b) Deferred Tax	4.63	(1.61)	(22.56)	3.02	(20.92)	(26.76)
(c) Income Tax of earlier year	-	-	-	-	-	38.59
Total	67.44	23.20	67.08	90.64	139.18	400.96
Profit for the period after tax	166.02	40.37	276.88	206.39	518.09	1,051.83
Other Comprehensive Income						
Items that will not be reclassified to Profit & Loss subsequently						
-Remeasurement of the Defined Benefit Plans to Employees	(0.80)	(0.80)	2.44	(1.60)	4.63	(3.22)
-Net change in fair values of investment in equity shares carried at fair value through OCI	4.76	-	-	4.76	-	-
-Income Tax relating to Items that will not be reclassified to Profit & Loss	0.20	0.20	(0.61)	0.40	(1.16)	0.81
Items that will be reclassified to Profit & Loss subsequently						
-Exchange Difference on translation of Foreign Operations	-	-	-	-	-	-
-Income Tax relating to Items that will be reclassified to Profit & Loss	-	-	-	-	-	-
Total Comprehensive Income for the Period	170.18	39.77	278.72	209.95	521.56	1,049.43
Paid up Equity Share Capital (Face Value ₹ 1/-)	912.31	839.70	839.70	839.70	839.70	839.70
Other Equity	-	-	-	-	-	8,972.59
Earnings per equity share of ₹ 1/- each						
(a) Basic*	0.20	0.24	1.66	0.25	3.11	6.25
(b) Diluted**	0.18	0.24	1.66	0.22	3.11	6.25

* Basic Earnings per equity share has been reduced during the quarter and half year ended September 30, 2022 due to weighted No of shares increased from 16794000 to 84766923.

** Diluted Earnings per equity share calculated considering 12415000 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 12, 2022. 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. 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.
4. The Board of Director at their meeting held on February 14, 2022 has considered and approved a draft scheme of amalgamation ('scheme') under sections 230 to 232 of the Companies Act, 2013, of Lepakshi Tubes Private Limited (Company's Wholly Owned Subsidiary) with the company. The scheme is subject to receipt of approvals from the shareholders and creditors of the respective Companies as may be directed by the Hon'ble National Company Law Tribunal, Delhi bench ("NCLT") and approval of other regulatory or statutory authorities as may be required.
5. During the period under review the following transaction were held in the Company:
 1. Sub-division of Equity Shares of the Company from FV ₹ 5/- each to FV ₹ 1/- each w.e.f 25th August, 2022.
 2. A.) Acquisition of 51% stake in M/s Ashoka Infrasteel, a partnership firm from its partners by allotment of fresh Equity Shares 3455135 (After Sub Division) of FV 1/- each at a price of ₹ 78/- each (including premium) against 49% on a preferential basis on 31st August, 2022 and for remaining 2% company has made cash consideration.
B.) Acquisition of 50% shareholdings in Hagar Mega Mart Private Limited by allotment of fresh Equity Shares of 641030 (After Sub-Division) of FV 1/- each at a price of ₹ 78/- each (including premium) on a preferential basis on 31st August, 2022.
 3. Allotment of 31,65,000 Equity Shares on 23rd September, 2022 in lieu of Convertible Warrants allotted on preferential basis to promoter and non-promoter group on 10th June, 2022.
6. Figures for the previous periods / year have been regrouped/recast wherever necessary, to confirm to the current period's classification.
7. The Standalone Financial Results for the Quarter and Half Year ended September 30, 2022 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



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

Date : November 12, 2022

Place: Delhi

RAMA STEEL TUBES LIMITED

(₹ In Lakhs)

Statement of Audited Standalone Assests and Liabilities as at September 30,2022		
Particulars	As at	As at
	30-09-2022 (Unaudited)	31-03-2022 (Audited)
A ASSETS		
Non-current assets		
Property, Plant and Equipment	3,054.83	3,014.82
Capital Work in Progress	922.16	573.98
Investment Properties	400.95	411.29
Intangible Assets	1.58	1.89
Goodwill	2,804.75	-
Right of Use Assets	199.21	207.92
Financial assets		
(i) Investments	1,846.71	1,341.70
(ii) Loans	1,892.50	437.03
(iii) Other financial assets	696.13	1,154.96
Other non current assets	313.79	311.67
Total non current assets	12,132.62	7,455.25
Current Assets		
Inventories	7,010.57	9,097.82
Financial Assets		
(i) Trade Receivables	15,465.15	7,324.45
(ii) Cash and Cash Equivalents	613.54	131.84
(iii) Bank balances other than (ii) above	-	-
(iv) Other Financial Assets	5.51	7.34
Other current assets	8,727.87	3,034.31
Total current assets	31,822.64	19,595.76
Total Assets	43,955.26	27,051.01
B Equity and Liabilities		
Equity		
Equity Share Capital	912.31	839.70
Other Equity	17,094.24	8,972.59
Total equity	18,006.55	9,812.29
Liabilities		
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	2,265.19	2,304.82
(ii) Other financial liabilities	40.25	45.89
Provisions	62.55	55.99
Deferred Tax Liabilities (Net)	170.86	168.25
Total non-current liabilities	2,538.84	2,574.95
Current Liabilities		
Financial Liabilities		
(i) Borrowings	9,131.84	9,495.86
(ii) Trade Payable to MSME		
a) Total outstanding dues of micro enterprise and small enterprises; and	153.62	182.68
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	11,569.33	4,413.49
Provisions	32.39	32.39
Other Current Liabilities	2,373.18	256.54
Current Tax Liability(net)	149.50	282.82
Total current liabilities	23,409.86	14,663.78
Total equity and liabilities	43,955.26	27,051.01

For Rama Steel Tubes Limited



(Naresh Kumar Bansal)
Managing Director
DIN : 00119213

Date : November 12, 2022

Place: Delhi

RAMA STEEL TUBES LTD
STATEMENT OF UNAUDITED STANDALONE CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

(₹ in Lakhs)

S No.	Particulars	H1 ended	H1 ended
		Sept 30, 2022	Sept 30, 2021
		Unaudited	Unaudited
A.	Cash Flow from operating activities		
	Net Profit before Tax	297.02	657.27
	Adjustments For		
	Depreciation and amortisation expense	150.71	156.07
	Finance Cost	455.87	383.24
	Remeasurement of the Defined Benefit Plans to Employees routed through OCI	(1.61)	4.63
	Net change in fair values of investment in equity shares carried at fair value through OCI	4.76	-
	Share of Profit in Joint Venture	-	(51.90)
	Interest Income on FD with banks	(78.46)	(107.96)
	Loss/(Gain) on sale of property, plant and equipment	1.16	0.33
	Operating Profit before working capital changes	829.45	1,041.67
	Adjustment for Working Capital Changes		
	Decrease/(Increase) in Inventories	2,087.25	(772.94)
	Decrease/(Increase) in Trade receivables	(8,140.70)	150.62
	Decrease/(Increase) in other financial and non-financial assets	(6,690.50)	(939.75)
	(Decrease) Increase in Trade Payables	7,126.79	(142.38)
	(Decrease)/Increase in other financial, non financial liabilities and provisions	2,117.55	102.20
	Cash generated from Operations	(2,670.16)	(560.57)
	Net Direct Taxes paid	(220.93)	-
	Net Cash flow from operating activities	(2,891.09)	(560.57)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Payment for Purchase of Property, Plant and equipment (Including Capital Work in Progress)		
		(521.09)	(196.58)
	Purchase of Goodwill	(2,804.75)	-
	Payment for Purchase of Investment Properties	-	(45.26)
	Payment for Purchase of Intangible Assets	-	(0.23)
	Increase in Investment in Subsidiaries, Associates & Joint Ventures	(505.01)	(51.90)
	Proceeds from disposal of Property, Plant and Equipments	0.39	0.06
	Share of Profit in Joint Venture & Associate	-	51.90
	Interest received	78.46	107.96
	Net cash flow from investing Activities	(3,752.00)	(134.03)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Issue of Equity Shares including Share Premium & Share Warrants	7,984.33	-
	Payment of Dividend	-	-
	Proceeds from Borrowings (Secured)	(403.66)	944.52
	Finance Cost	(455.87)	(383.24)
	Net Cash from financing Activities	7,124.80	561.28
	NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENT	481.70	(133.32)
	Opening balance of Cash & Cash equivalents(April 1, 2021/April 1, 2020)	131.84	483.54
	Closing balance of Cash & cash equivalent	613.54	350.23
	Cash and cash Equivalents comprises		
	Cash in Hand	1.39	1.42
	<u>Balance with Scheduled Banks</u>		
	-In current Accounts	296.17	74.65
	-In Fixed Deposit Accounts with original maturity of less than 3 months	315.98	274.16
	Total Cash and Cash Equivalents	613.54	350.23
	Total		

For Rama Steel Tubes Limited



(Naresh Kumar Bansal)

Managing Director
DIN : 00119213

Date : November 12, 2022

Place : Delhi



Alok Mittal & Associates

Chartered Accountants

G-6, Saket, Ground Floor

New Delhi 110 017

Tel : 011-46113729, 41655810

E-mail : caalokmittal@gmail.com

Web : www.caalokmittal.com

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 financial results of Rama Steel Tubes Limited (the "Company") for the quarter ended September 30, 2022 and the year to date results for the period April 01, 2022 to September 30, 2022, which are included in the accompanying "Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2022" (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 Alok Mittal & Associates
Chartered Accountants
Firm Registration No.: 005717N

Alok Kumar Mittal
Partner
Membership No. - 071205
UDIN: 22071205BCXHVU2223
Place: New Delhi
Date: 12.11.2022



PRESS RELEASE

Rama Steel Tubes Ltd. Announces Results

Q2FY2023 consolidated performance overview compared with Q2 FY2022

- Total revenue of INR 3500.79 MN for Q2 FY23 showing robust growth of 78.64% as against INR 1959.66 MN in Q2FY22
- Total Sales Volume of 48,774.67 MT for Q2 FY23 showing impressive growth of 82.89% as against 26,668.58 MT in Q2FY22
- EBIDTA stood INR 109.96 MN in Q2FY23 against INR 121.84 MN in Q2FY22
- PAT Margin (including OCI) stood INR 55.72 MN in Q2FY23 against INR 69.71 MN in Q2FY22

H1FY2023 consolidated performance overview compared with H1 FY2022

- Total revenue of INR 5937.01 MN for H1 FY23 showing robust growth of 75.37% as against INR 3385.44 MN in H1FY22
- Total Sales Volume of 78,608.63 MT for H1 FY23 showing impressive growth of 68.33% as against 46,698.18 MT in H1FY22
- EBIDTA stood INR 209.14 MN in H1FY23 against INR 242.99 MN in H1FY22
- PAT Margin (including OCI) stood INR 104.32 MN in H1FY23 against INR 139.96 MN in H1FY22

Business Update

- RSTL has initiated a massive capacity expansion of additional **30,000 MT** at Khopoli Plant, Maharashtra. The expansion is expected to be completed by the end of 2nd Quarter of FY23 and commercial production is expected to begin in 3rd quarter of FY23. Rama Steel Tubes Industries Limited (stepdown subsidiary of RSTL) has commenced the setting up of a new facility in Nigeria, South Africa having an installed capacity of **20,000 MT**. The total capital outlay for this expansion will be **Rs.200 MN** and will be funded through the internal accruals. The new facility is expected to be fully functional in 3rd quarter of FY23.



- On 14th February, 2022, The Board of directors have approved a scheme of Amalgamation of Lepakshi Tubes Private Ltd, a wholly owned subsidiary of RSTL with the latter company under sections 230-232 of The Companies Act,2013. This merger has been proposed to bring about operational synergies and cost savings to both the companies.
- During the period under review the following transaction were held in the Company:
 1. Sub-division of Equity Shares of the Company from FV ₹ 5/- each to FV ₹ 1/- each w.e.f 25th August, 2022.
 2. A.) Acquisition of 51% stake in M/s Ashoka Infrasteel, a partnership firm from its partners by allotment of fresh Equity Shares 3455135 (After Sub Division) of FV ₹ 1/- each at a price of ₹78/- each (including premium) against 49% on a preferential basis on 31st August, 2022 and for remaining 2% company has made cash consideration. As a result M/s Ashoka Infrasteel, a partnership firm has become the subsidiary of Rama Steel Tubes Limited, thus financials of M/s Ashoka Infrasteel for the period from September 01, 2022 till September 30, 2022 have been considered in the consolidated financials considering minority interest (Non-controlling Interest).

B.) Acquisition of 50% shareholdings in M/s Hagar Mega Mart Private Limited by allotment of fresh Equity Shares of 641030 (After Sub-Division) of FV ₹ 1/- each at a price of ₹ 78/- each (including premium) on a preferential basis on 31st August, 2022. As a result, M/s Hagar Mega Mart Private Limited has become the associate of Rama Steel Tubes Limited, thus our share in Net Profit /(Loss) including OCI of Associate for the period September 01,2022 till September 30, 2022 have been considered in the consolidated financials.
 3. Allotment of 31,65,000 Equity Shares on 23rd September, 2022 in lieu of Convertible Warrants allotted on preferential basis to promoter and non-promoter group on 10th June, 2022.

Commenting on performance

“We have reported a strong H1 FY23 with the growth in Revenue from operations being 75.37% and growth in sales volume of 68.33% on Y-o-Y basis. There is growth in demand of our products having the highest level of quality and our ability to cater the needs of all our customers on timely basis.

The announcement of huge government projects like UPPCL, Jal Shakti Abhyaan in the infrastructure sector & various public sector projects has boosted demand for our products significantly. We are also in process of entering into certain niche segments like supply of steel pipes and tubes to City Gas Distribution and Solar Energy power generation units. We plan to dedicate at-least 25% of our production capacity 300000 MT to cater to the demand of the Government sector in the coming years, which is having an EBITA margin of 9%-10%, thereby significantly improving our overall margins. From the facility, in the process of being set up, in Nigeria, we have already signed purchase agreement of 15,000 MT p.a. for supply of specialty steel from Huihai Group Ltd, Hong Kong. The potential market size for Specialty Steel in Nigeria is ~50,000 MTPA and we are happy to cater almost 1/3rd of the total market size.



On the expansion front, we are in process of modernization of our plant located at Sahibabad, Uttar Pradesh with a major goal of de-bottlenecking operations; which will result in increasing our yield per tonne of finished products. The 1st phase of this modernization is expected to be completed by Q3 of the Fiscal Year 2023. Our efforts of backward integration at our plant in Anantpur District, Andhra Pradesh wherein we are in process of Cold rolling and Galvanizing Steel Sheets will lead to an in-house raw material support of 50,000 MT in the upcoming years. With the expansion of Khopoli plant by ~30,000 MT and the setting up of facility in Nigeria by our stepdown subsidiary, we expect our total capacity to increase to 300000 MT by end of FY23. Further to this, we are in process of adding 10 SKUs to our repertoire on a monthly basis, projecting a total of 700 SKUs being produced in period of 2 years. This will strengthen our relationships with distributors by offering a complete range of products and make RSTL one of the leading suppliers of Steel Pipes and Tubes in the forthcoming years.

Moreover, our recent efforts at backward integration are expected to reduce dependency on external raw material suppliers. Further, even in such a difficult market, we were able to procure large orders and expect to procure more of such orders.”

About Rama Steel Tubes Limited

Rama Steel Tubes Limited (RSTL) is a pioneer and leading manufacturer in the steel tube industry. RSTL has been continuously striving to improve its performance by increasing sales, share of value-added products, innovating new products and aggressive cost optimization on a continual basis. **RSTL products range includes MS ERW black pipes from 15mm to 200mm diameter pipes** conforming to IS: 1239, IS:1161, IS:3589, IS:3601, & IS:4270 and G.I. Pipes from 15mm to 150mm NB in light, medium and heavy sizes. RSTL has **20% exports rate**, with a global presence in more than **16 Countries**. RSTL has a subsidiary in UAE and a step-down subsidiary in Nigeria which has strengthened the company’s presence in global markets. RSTL has the world's latest technology, plant and machinery, which also includes sophisticated testing equipment. **RSTL has 4 state-of-art manufacturing capabilities located at Sahibabad (U.P.), Khopoli (Maharashtra) and Anantpur (Andhra Pradesh)** and has got strong distributor network spread across India.

For further information on the Company, please visit www.ramasteel.com

