



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: February 14, 2023

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 FEBRUARY 14, 2023

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. Tuesday, February 14, 2023, which commenced at 04:00 p.m. and concluded at 04:45 p.m. has, inter alia:

- A. Considered and approved Un-Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2022. We enclose herewith the following :
- The Un-Audited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2022.
 - Limited Review Report on the Un-Audited Financial Results – Standalone and Consolidated for the quarter and nine months ended December 31, 2022.
 - Press Release on financial results of the company for the quarter and nine months ended December 31, 2022

Request you to please 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

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2022

(In ₹ Lakhs except EPS)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-22 (Unaudited)	30-Sep-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Mar-22 (Audited)
Revenue from Operations	24,465.66	25,002.78	11,482.84	67,288.54	32,177.49	51,731.75
Other Income	152.66	95.52	100.05	312.31	276.13	428.56
Total Income	24,618.32	25,098.30	11,582.89	67,600.85	32,453.62	52,160.31
Expenses						
Cost of materials consumed	23,290.88	23,128.51	8,496.39	60,646.38	26,871.98	44,114.48
Purchase of stock-in-trade (traded goods)	1,696.98	2,159.56	982.22	5,609.51	3,627.34	5,299.97
Changes in inventories of finished goods, work in progress and stock-in-trade	(2,152.55)	(1,459.77)	964.97	(2,735.46)	(1,406.34)	(2,235.50)
Employee benefits expense	236.36	243.44	202.23	686.48	574.42	799.01
Finance costs	310.23	223.56	205.03	766.10	588.27	787.31
Depreciation and amortisation expense	76.16	78.94	81.31	226.88	237.38	314.10
Other expenses	585.27	490.60	400.30	1,528.96	1,104.71	1,563.48
Total expenses	24,043.33	24,864.84	11,332.44	66,728.85	31,597.76	50,642.85
Profit before share of net profits of investments in associates and joint Ventures	574.99	233.46	250.45	872.00	855.86	1,517.46
Share of net profits of associates and joint ventures	-	-	9.28	-	61.18	(64.68)
Profit before Exceptional Items and Tax	574.99	233.46	259.73	872.00	917.04	1,452.78
Exceptional Items	-	-	-	-	-	-
Profit before Tax	574.99	233.46	259.73	872.00	917.04	1,452.78
Tax expense:						
(a) Current Tax	140.85	62.81	65.25	228.47	225.36	389.11
(b) Deferred Tax	2.86	4.63	(1.56)	5.87	(22.48)	(26.76)
(c) Income Tax of earlier year	-	-	-	-	-	38.59
Total	143.71	67.44	63.70	234.34	202.88	400.96
Profit for the period after tax	431.28	166.02	196.03	637.66	714.16	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)	2.31	(2.40)	6.94	(3.22)
-Net change in fair values of investment in equity shares carried at fair value through OCI	3.88	4.76	-	8.63	-	-
-Income Tax relating to Items that will not be reclassified to Profit & Loss	0.21	0.20	(0.58)	0.61	(1.75)	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	434.57	170.18	197.77	644.50	719.35	1,049.43
Paid up Equity Share Capital (Face Value ₹ 1/-)	912.31	912.31	839.70	839.70	839.70	839.70
Other Equity	-	-	-	-	-	8,972.59
Earnings per equity share of ₹ 1/- each						
(a) Basic*	0.50	0.20	1.18	0.74	4.28	6.25
(b) Diluted**	0.43	0.18	1.18	0.64	4.28	6.25

* Basic Earnings per equity share has been reduced during the nine months ended December 31, 2022 due to weighted No of shares increased from 16794000 to 86926608.

** Diluted Earnings per equity share calculated considering 14040000 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 February 14, 2023. 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 Segment wise Results of Manufacturing and Trading are given below:

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

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Total Revenue						
Manufacturing - Steel Pipe	22,736.62	22,842.09	10,490.62	61,628.31	28,510.59	46,367.47
Trading- Steel Pipe & Steel Products	1,729.04	2,160.69	992.22	5,660.23	3,666.90	5,364.28
Total	24,465.66	25,002.77	11,482.84	67,288.55	32,177.49	51,731.75
Segment Results						
Manufacturing - Steel Pipe	700.50	360.37	354.71	1,275.07	1,189.62	1,747.21
Trading- Steel Pipe & Steel Products	32.07	1.13	10.00	50.72	39.56	64.32
Total	732.56	361.50	364.71	1,325.79	1,229.18	1,811.53
Less : Finance Cost	310.23	223.56	205.03	766.10	588.27	787.31
Add : Exceptional Items	-	-	-	-	-	-
Profit before Tax	422.34	137.93	159.68	559.69	640.91	1,024.22
Segment Assets						
Manufacturing - Steel Pipe	39,939.17	39,935.10	17,761.82	39,939.17	17,761.82	24,245.98
Trading- Steel Pipe & Steel Products	3,668.20	4,020.16	2,284.44	3,668.20	2,284.44	2,805.03
	43,607.36	43,955.25	20,046.26	43,607.36	20,046.26	27,051.01
Segment Liabilities						
Manufacturing - Steel Pipe	24,709.19	25,948.72	9,285.77	24,709.19	9,285.77	15,451.17
Trading- Steel Pipe & Steel Products	2,078.51	2,373.28	1,194.29	2,078.51	1,194.29	1,787.56
	26,787.70	28,322.00	10,480.07	26,787.70	10,480.07	17,238.72

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 Hon'ble National Company Law Tribunal, Delhi bench ("NCLT") and approval of other regulatory or statutory authorities as may be required. The scheme has already been approved by the shareholders and creditors in their respective meetings held on November 15, 2022.
5. During the period under review the following transactions were held in the Company:
 1. The Company has increased its Authorised Share Capital from ₹ 11,50,00,000/- (Rupees Eleven Crore Fifty Lakhs Only) consisting of 11,50,00,000/- (Eleven Crore Fifty Lakhs Only) Equity Shares of ₹1/-(Rupees One) each to ₹ 55,00,00,000/- (Rupees Fifty Five Crore Only) consisting of 55,00,00,000 (Fifty Five Crore only) Equity Shares of ₹.1/-(Rupees One) each w.e.f. December 23, 2022.
 2. Company has announced the bonus shares in the ratio of 4:1, which have been approved by the shareholders through Postal Ballot on December 23, 2022 and corresponding allotment of the same was successfully done on January 07, 2023.
 3. The Company has allotted 1625000 Warrants convertible into Equity Shares @112.50 on October 12, 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 Nine Months ended December 31, 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

(Naresh Kumar Bansal)
Managing Director
DIN : 00119213

Date : February 14, 2023

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 December 31, 2022 and the year to date results for the period April 01, 2022 to December 31, 2022, which are included in the accompanying "Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 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: 23071205B GUAPW 7224

Place: New Delhi

Date: 14.02.2023

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2022

(In ₹ Lakhs except EPS)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-22 (Unaudited)	30-Sep-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Mar-22 (Audited)
Revenue from Operations	35,024.58	34,724.42	18,498.09	93,751.49	51,626.97	76,816.78
Other Income	569.96	283.47	287.52	1,213.18	1,013.01	920.53
Total Income	35,594.54	35,007.89	18,785.61	94,964.67	52,639.98	77,737.31
Expenses						
Cost of materials consumed	27,091.43	25,309.48	10,279.92	64,315.26	32,751.68	48,879.21
Purchase of stock-in-trade (traded goods)	13,350.54	13,157.26	5,861.67	38,624.20	16,236.84	21,917.83
Changes in inventories of finished goods, work in progress and stock-in-trade	(7,569.30)	(5,527.47)	573.55	(14,641.57)	(2,381.24)	(1,627.71)
Employee benefits expense	367.53	327.00	301.25	1,003.11	824.22	1,134.41
Finance costs	568.85	406.03	289.24	1,359.20	764.24	1,089.18
Depreciation and amortisation expense	123.02	118.35	112.95	347.56	319.17	427.43
Other expenses	827.00	691.43	568.76	2,087.35	1,630.01	2,257.69
Total expenses	34,759.07	34,482.08	17,987.35	93,095.11	50,144.93	74,078.03
Profit before share of net profits of investments in associates and joint Ventures	835.47	525.81	798.27	1,869.56	2,495.05	3,659.27
Share of net profit (Loss) of associates and joint ventures accounted for using the equity method	139.89	49.40	9.28	182.32	61.18	(64.68)
Profit before Exceptional Items and Tax	975.36	575.21	807.55	2,051.88	2,556.23	3,594.60
Exceptional Items	-	-	-	-	-	-
Profit before Tax	975.36	575.21	807.55	2,051.88	2,556.23	3,594.60
Tax expense						
(a) Current Tax	226.66	117.79	193.58	443.29	532.21	812.18
(b) Deferred Tax	(31.69)	(55.30)	53.56	(107.95)	32.64	12.31
(c) Income Tax of earlier year	-	-	-	-	-	38.59
Total	194.97	62.49	247.14	335.34	564.85	863.08
Profit/(Loss) for the period	780.41	512.72	560.41	1,716.54	1,991.38	2,731.52
Non Controlling Interest Profit	(34.30)	(3.62)	-	(37.92)	-	-
Net Profit/(Loss) for the period attributable to the owners of the Parent Company	746.11	509.10	560.41	1,678.62	1,991.38	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)	2.39	(2.21)	7.02	(2.95)
-Net change in fair values of investment in equity shares carried at fair value through OCI	3.88	4.76	-	8.63	-	-
-Income Tax relating to Items that will not be reclassified to Profit & Loss	0.19	0.19	(0.60)	0.56	(1.77)	0.74
Items that will be reclassified to Profit & Loss						
-Exchange Difference on translation of Foreign Operations	14.67	43.86	38.80	121.71	16.41	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	764.11	557.17	601.00	1,807.31	2,013.04	2,755.28
Paid up Equity Share Capital (Face Value ₹ 1/-)	912.31	912.31	839.70	912.31	839.70	839.70
Other Equity	-	-	-	-	-	11,826.07
Earnings per equity share of ₹ 1/- each						
(a) Basic*	0.88	0.66	3.58	2.08	11.99	16.41
(b) Diluted**	0.76	0.57	3.58	1.79	11.99	16.41

* Basic Earnings per equity share has been reduced during the nine months ended December 31, 2022 due to weighted No of shares increased from 16794000 to 86926608.

** Diluted Earnings per equity share calculated considering 14040000 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 February 14, 2023. 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 December 31, 2022 are as under :-

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from Operations	24,465.66	25,002.78	11,482.84	67,288.54	32,177.49	51,731.75
Other Income	152.66	95.52	100.05	312.31	276.13	428.56
Profit before Tax	574.99	233.46	259.73	872.00	917.04	1,452.78
Profit after Tax	431.28	166.02	196.03	637.66	714.16	1,051.83
Total Comprehensive Income after Tax	434.57	170.18	197.77	644.50	719.35	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			Nine Months Ended		Year Ended
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Total Revenue						
Manufacturing - Steel Pipe	23,785.84	23,152.97	12,611.83	60,990.02	34,764.20	51,473.76
Trading- Building Material & Steel Products	11,238.73	11,571.45	5,886.26	32,761.47	16,862.77	25,343.02
Total	35,024.58	34,724.42	18,498.09	93,751.48	51,626.97	76,816.78
Segment Results						
Manufacturing - Steel Pipe	942.85	576.93	357.93	1,778.61	1,405.67	2,012.63
Trading- Building Material & Steel Products	31.39	120.84	451.34	419.28	901.79	1,750.61
Total	974.25	697.77	809.27	2,197.89	2,307.46	3,763.24
Less : Finance Cost	568.85	406.03	289.24	1,359.20	764.24	1,089.17
Add : Exceptional Items	-	-	-	-	-	-
Profit before Tax	405.40	291.74	520.02	838.70	1,543.22	2,674.07
Segment Assets						
Manufacturing - Steel Pipe	39,899.01	42,297.30	21,885.58	39,899.01	21,885.58	27,044.53
Trading- Building Material & Steel Products	31,484.67	23,925.79	9,948.10	31,484.67	9,948.10	8,795.36
	71,383.68	66,223.09	31,833.68	71,383.68	31,833.68	35,839.89
Segment Liabilities						
Manufacturing - Steel Pipe	22,618.62	25,945.13	12,736.47	22,618.62	12,736.47	17,696.97
Trading- Building Material & Steel Products	25,850.59	18,584.65	7,029.71	25,850.59	7,029.71	5,477.14
	48,469.21	44,529.78	19,766.18	48,469.21	19,766.18	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 Hon'ble National Company Law Tribunal, Delhi bench ("NCLT") and approval of other regulatory or statutory authorities as may be required. The scheme has already been approved by the shareholders and creditors in their respective meetings held on November 15, 2022.
- During the period under review the following transactions were held in the Company:
 - The Company has increased its Authorised Share Capital from ₹ 11,50,00,000/- (Rupees Eleven Crore Fifty Lakhs Only) consisting of 11,50,00,000/- (Eleven Crore Fifty Lakhs Only) Equity Shares of ₹ (Rupees One) each to ₹ 55,00,00,000/- (Rupees Fifty Five Crore Only) consisting of 55,00,00,000 (Fifty Five Crore only) Equity Shares of ₹1/- (Rupees One) each w.e.f. 23rd December, 2022.
 - Company has announced the bonus shares in the ratio of 4:1, which have been approved by the shareholders thorough Postal Ballot on December 23, 2022 and corresponding allotment of the same was successfully done on January 07, 2023.
 - The Company has allotted 1625000 Warrants convertible into Equity Shares @112.50 on October 12, 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 Nine Months ended December 31, 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

(Naresh Kumar Bansal)
Managing Director
DIN : 00119213

Date : February 14, 2023

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 December 31, 2022 and the year to date results for the period April 01, 2022 to December 31, 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 ₹31,805.76 Lakhs and net assets of ₹6,376.14 Lakhs as at December 31, 2022 and total revenue of ₹12,007.60 Lakhs and ₹32,362.17 Lakhs, total net profit after tax of ₹ 209.25 Lakhs and ₹ 896.63 Lakhs and total comprehensive income / (loss) of ₹14.72 Lakhs and ₹121.86 Lakhs for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022, respectively, and cash flows (net) of ₹ 241.29 Lakhs for the period from April 01, 2022 to December 31, 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 ₹ 0.00 Lakhs and ₹ 378.16 Lakhs, total net profit after tax/(loss) of ₹ (-)169.63 Lakhs and ₹ (-)252.04 Lakhs for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022, respectively. Our share in net profits after tax/(loss) of ₹ (-)42.41 Lakhs and ₹ (-)63.01 Lakhs for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 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 ₹125.08 Lakhs and ₹338.52 Lakhs and total net profit after tax/(loss) including OCI of ₹ 364.60 Lakhs and ₹ 490.67 lakhs for quarter ended December 31, 2022 and for the period from September 01, 2022 to December 31, 2022, respectively. Our share in net profits after tax/(loss) including OCI of ₹182.03 Lakhs for the quarter ended December 31, 2022 and ₹ 245.335 Lakhs for the period from September 01, 2022 to December 31,2022 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.

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



Alok Kumar Mittal
Partner

Membership No. - 071205
UDIN: 23071205B GUAPX 5290

Place: New Delhi
Date: 14.02.2023

PRESS RELEASE

ANNOUNCEMENT OF RESULTS Q3FY2023

Rama Steel Tubes Limited (RSTL) has found a place in several sectors ranging from Water Distribution, Electricity Distribution & Street Lighting, Telecom Applications and Irrigation Projects etc.

New Delhi, 14th February, 2023- RSTL is one of the most trusted Manufacturers of Steel Tubes and G.I. Pipes, MS Pipes, STP Poles etc. We have Japanese technology to cater to the growing demand in Domestic & Global Market.

RSTL has constantly tried to be the best and our investments in product innovation and R&D have yielded fruitful results. Our skilled technicians and stringent quality checks have produced steel tubes and G.I. Pipes, MS Pipes, STP Poles etc. to meet all the international quality standards. The Government of India has given an "Export House Status" to our company. Recently RSTL Signed 'MOU' with Government of Uttar Pradesh to set up a Steel Processing Unit including MS pipes, STP poles, GI pipes, CR Coils, GP Coils, Colour Coated Coils "(Proposed investment: ₹ 6000 MN)"

Consolidated Financial Highlights Q3FY23

(In INR MN)

Parameters	Q3FY23	Growth % YOY
Total Revenue	3559.45	89.48%
Total Sales Volume (MT)	53216.16	118.34%
EBIDTA	166.72	37.82%
PAT Margin (including OCI)	76.41	27.14%

Business Update

- RSTL has completed a capacity expansion of additional 30,000 MT at Khopoli Plant, Maharashtra. The expansion is almost completed and commercial production is expected to begin in Q4FY23. 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 Q4FY23.
- 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. The scheme has already been approved by the shareholders and creditors in their respective meetings held on November 15, 2022.

➤ During the period under review the following transaction were held:

- The Company has allotted 1625000 Warrants convertible into Equity Shares @112.50 on October 12, 2022.
- Company has announced the bonus shares in the ratio of 4:1, which have been approved by the shareholders thorough Posal Ballot on December 23, 2022 and corresponding allotment of the same was successfully done on January 07, 2023.
- The Company has increased its Authorised Share Capital from Rs. 11,50,00,000 /- (Rupees Eleven Crore Fifty Lakhs Only) consisting of 11,50,00,000 /- (Eleven Crore Fifty Lakhs Only) Equity Shares of Re. 1/- (Rupees One) each to Rs. 55,00,00,000/- (Rupees Fifty Five Crore Only) consisting of 55,00,00,000 (Fifty Five Crore only) Equity Shares of Re. 1/- (Rupees One) each w.e.f, December 23, 2022.

Management Comments

Mr. Richi Bansal- Executive Director said that RSTL has delivered steady growth in India volumes despite the volatile operating environment. During Q3FY23 has registered healthy set of numbers in terms of sale, revenue and profitability. The Q3FY23 with the growth in Revenue from operations being 89.48% and growth in sales volume of 118.34 % on Y -0-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.

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 Q4 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 1250 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.

About Rama Steel Tubes Limited

RSTL is a one of the Pioneer and Leading Manufacturer in the Steel Tube and Pipes industry established in 1974. RSTL has a proven track record of operational excellence, cost efficiency, sustainable practices, high quality Manufacturer in Steel Tubes and Pipes Industry. RSTL has 20% exports rate, with a global presence in more than 16 Countries.

It currently has an aggregate capacity of 2.94 Lac MTPA. RSTL has a subsidiary in UAE and a stepdown subsidiary in Nigeria which has strengthened the company's presence in global markets. RSTL has 4 state-of-art manufacturing capabilities located at Sahibabad (U.P.), Khopoli (Maharashtra) and Anantpur (Andhra Pradesh). RSTL has recently acquired 51% stake in Ashoka Infrasteel (Partnership firm) and 50% stake in Hagar Mega Mart Private Limited. RSTL also have 25% stake in Peer Panchal Construction (JV) and has got strong distributor network spread across India.



“We are RSTL, where every effort is towards being better – than the best.”

DISCLAIMER: Certain statements in this document that are not historical facts are forward looking statements. Such forward looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. Hi-tech Pipes Ltd. Shall not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward looking statements to reflect subsequent events or circumstances.

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

RAJEEV KUMAR AGARWAL-CFO

Rama Steel Tubes Limited Tel: +91-11-43446600

Email: cfo@ramasteel.com

ARPIT SURI-CS

Rama Steel Tubes Limited Tel: +91-11-43446600

Email: cs@ramasteel.com