



AN ISO 9001 : 2015 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. : 011-49446661

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

Date: November 14, 2019

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
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Dear Sir/Madam,

Sub: OUTCOME OF BOARD MEETING HELD ON NOVEMBER 14, 2019

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. Thursday, November 14, 2019, which commenced at 11:30 a.m. and concluded at 2:30 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, 2019. We enclose herewith the following:
 - i. The Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2019.
 - ii. Limited Review Report on the Unaudited Financial Results – Standalone and Consolidated.
- B. Appointment of Shri Charat Sharma (DIN: 02727514) as an Additional Director (Non-Executive Independent Director) of the Company for a term of 5 years w.e.f. November 17, 2019. Brief Profile of Shri Charat Sharma is attached.
- C. Shri Rajendra Prasad Khanna, aged 71 years, whose current term as Independent Director of the Company is expiring on November 17, 2019, has conveyed his desire not to seek re-appointment as Independent Director of the Company, on growing age and would also not continue as Director post cessation of tenure as Independent Director. Accordingly, the tenure of Shri Rajendra Prasad Khanna as Director of the Company shall come to end on November 17, 2019.

Shri Rajendra Prasad Khanna has confirmed that there are no other material reasons other than what is provided herewith in this connection. The Board placed on record its appreciation of the significant contribution of Shri Rajendra Prasad Khanna in growth of the Company.



D. The following changes in the composition of committees of Board hereby approved:

Earlier Compositions	Approved Committee Compositions
Audit Committee- Mr. Bharat Bhushan Sahny(Chairman) Mr. Rajendra Prasad Khanna Mrs. Anju Gupta Mr. Naresh Kumar Bansal	Audit Committee- Mr. Bharat Bhushan Sahny(Chairman) Mr. Charat Sharma Mrs. Anju Gupta Mr. Naresh Kumar Bansal
Nomination & Remuneration Committee- Mr. Rajendra Prasad Khanna (Chairman) Mr. Bharat Bhushan Sahny Mrs. Anju Gupta	Nomination & Remuneration Committee- Mr. Charat Sharma (Chairman) Mr. Bharat Bhushan Sahny Mrs. Anju Gupta
Stakeholders' Relationship Committee- Mr. Rajendra Prasad Khanna (Chairman) Mr. Bharat Bhushan Sahny Mrs. Anju Gupta Mr. Richi Bansal	Stakeholders' Relationship Committee- Mr. Charat Sharma (Chairman) Mr. Bharat Bhushan Sahny Mrs. Anju Gupta Mr. Richi Bansal

No Change in Composition of any other Committee(s) of Board of Directors of Company.

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

FOR RAMA STEEL TUBES LIMITED



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



Encl. As Above

Brief Profile of Shri Charat Sharma:

Shri Charat Sharma, aged 37 years, is a qualified graduate with over 15 years of experience in operational expertise in steel industry. He led multiple initiatives to accelerate innovation and growth in steel industry. He is also maintaining good public relations in the matter of steel and allied products.

His industry knowledge and business essence remain unparalleled. His insights on providing the best products and business values to various stakeholders would have been the guiding light for Rama Steel Tubes Limited.

Shri Charat Sharma is not related to any other Director on the Board.





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, 49446661 Fax No.011-43656699

Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year ended September 30, 2019 prepared in compliance with the Indian Accounting Standards (Ind-AS)

(In ₹ Lakhs except EPS)

Particulars	Quarter ended September 30,	Quarter ended June 30,	Quarter ended September 30,	Half Year ended September 30,	Half Year ended September 30,	Year ended March 31,
	2019	2019	2018	2019	2018	2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from Operations	8,133.59	10,005.35	11,779.21	18,138.94	24,316.87	50,414.61
Other Income	96.01	59.96	112.80	155.97	163.17	264.05
Total Revenue	8,229.59	10,065.31	11,892.01	18,294.91	24,480.04	50,678.66
Expenses						
Cost of materials consumed	5,629.72	9,036.07	8,462.05	14,661.74	19,641.14	37,395.01
Purchase of stock-in-trade (traded goods)	1,498.92	1,187.01	1,936.12	2,685.94	3,079.75	9,900.72
Changes in inventories of finished goods, work in progress and stock-in-trade	610.04	(1,050.36)	705.19	(451.02)	(70.99)	(278.62)
Employee benefits expense	162.82	145.70	145.30	308.52	278.17	590.62
Finance costs	205.67	276.65	220.63	482.33	461.48	937.19
Depreciation and amortisation expense	70.93	70.00	69.65	140.93	137.80	276.44
Other expenses	302.47	275.98	288.60	578.47	573.16	1,163.03
Total expenses	8,480.57	9,941.06	11,827.54	18,406.91	24,100.51	49,984.40
Profit before share of net profits of investments in associates and joint Ventures	(250.98)	124.25	64.46	(112.01)	379.53	694.26
Share of net profits of associates and joint ventures accounted for using the equity method	67.88	49.59	14.82	117.47	90.49	245.10
Profit/ (Loss) before Tax	(183.10)	173.84	79.28	5.46	470.02	939.37
Tax expense						
(a) Current Tax	(41.13)	41.13	40.59	-	89.67	217.19
(b) Deferred Tax	(6.53)	(20.75)	(77.01)	(27.29)	(108.08)	(143.05)
(c) Income Tax of earlier year	0.48	-	-	0.48	-	28.02
Total	(47.18)	20.37	(36.42)	(26.81)	(18.42)	102.17
Profit/(Loss) after Tax	(135.93)	153.47	115.70	32.27	488.44	837.20
Other Comprehensive Income						
Items that will not be reclassified to Profit & Loss						
-Remeasurement of the Defined Benefit Plans to Employees	(0.09)	(0.09)	0.34	(0.19)	0.68	(0.38)
-Income Tax relating to Items that will not be reclassified to Profit & Loss	0.03	0.03	(0.12)	0.05	(0.24)	0.11
Items that will be reclassified to Profit & Loss						
-Exchange Difference on translation of Foreign Operations	19.38	(4.89)	35.39	14.49	65.05	18.44
-Income Tax relating to Items that will be reclassified to Profit & Loss	-	-	-	-	-	-
Total Comprehensive Income for the period	(116.60)	148.50	151.31	46.63	553.93	855.37
Paid up Equity Share Capital (Face Value ₹ 5/-)	839.70	839.70	839.70	839.70	839.70	839.70
Other Equity	-	-	-	-	-	7,861.24
Earnings per equity share of ₹ 5/- each						
(a) Basic	(0.69)	0.88	0.69	0.28	3.30	4.99
(b) Diluted	(0.69)	0.88	0.69	0.28	3.30	4.99



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 financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 14, 2019. The statutory auditors of the Company have conducted limited review of these financial results, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. **Standalone Results as on 30-09-2019 are as under :-**

(₹ in Lakhs)

Particulars	Quarter ended September 30,	Quarter ended June 30,	Quarter ended September 30,	Half Year ended September 30,	Half Year ended September 30,	Year ended March 31,
	2019	2019	2018	2019	2018	2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from Operations	6,356.67	8,379.89	9,135.56	14,736.55	19,311.47	40,455.87
Other Income	126.55	79.03	112.10	205.56	162.88	326.92
Profit before Tax	(62.91)	162.82	171.35	99.92	414.28	1,010.09
Profit after Tax	(22.62)	126.22	129.42	103.60	324.49	762.53
Total Comprehensive Income after Tax	(22.71)	126.13	129.68	103.43	324.98	762.19

- 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 September 30,	Quarter ended June 30,	Quarter ended September 30,	Half Year ended September 30,	Half Year ended September 30,	Year ended March 31,
	2019	2019	2018	2019	2018	2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Total Revenue						
Manufacturing - Steel Pipe	6,700.39	8,859.77	9,880.38	15,560.17	21,151.47	40,338.21
Trading- Steel Products	1,529.20	1,205.54	2,011.64	2,734.73	3,328.57	10,340.45
Total	8,229.59	10,065.31	11,892.02	18,294.91	24,480.04	50,678.66
Segment Results						
Manufacturing - Steel Pipe	(26.22)	431.96	211.08	438.99	637.59	1,436.82
Trading- Steel Products	48.80	18.52	89.05	48.80	293.91	439.73
Total	22.57	450.48	300.13	487.79	931.50	1,876.55
Less : Finance Cost	205.67	276.65	220.63	482.33	461.48	937.19
Add : Exceptional Items	-	-	-	-	-	-
Profit before Tax	(183.10)	173.84	79.50	5.45	470.02	939.37
Segment Assets						
Manufacturing - Steel Pipe	18,756.73	20,610.64	18,370.24	18,756.73	18,370.24	19,439.25
Trading- Steel Products	1,054.74	878.26	754.31	1,054.74	754.31	710.96
Total	19,811.48	21,488.90	19,124.55	19,811.48	19,124.55	20,150.21
Segment Liabilities						
Manufacturing - Steel Pipe	10,009.15	11,761.20	10,716.86	10,009.15	10,716.86	11,449.26
Trading- Steel Products	333.24	174.27	120.13	333.24	120.13	106.81
Total	10,342.39	11,935.47	10,836.99	10,342.39	10,836.99	11,556.07

- 'Ind-AS 115 : Revenue from Contracts with customers', mandatory for reporting periods beginning on or after April 1, 2018 replaces the existing revenue recognition standards. The application of Ind-AS 115 did not have any significant impact on audited Consolidated and Standalone Financial Results of the Company.
- The Consolidated Financial Results for the quarter and half year ended September 30, 2019 are available on the website of the Company (www.ramasteel.com) and on Stock Exchanges website (www.bseindia.com and www.nseindia.com).
- Figures of previous quarter / period have been regrouped and /or reclassified or re-cast or re-arranged wherever considered necessary.

For Rama Steel Tubes Limited



(Naresh Kumar Bansal)
Managing Director
DIN : 00119213

Date: November 14, 2019
Place: Ghaziabad, UP

RAMA STEEL TUBES LIMITED

Statement of Consolidated Assets and Liabilities

(₹ in Lakhs)

Particulars	As at	As at
	30-09-2019	31-03-2019
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	3,695.52	3,751.32
Capital Work in Progress	351.52	92.62
Investment Properties	388.86	378.03
Intangible Assets	0.71	1.80
Investment in Joint Ventures and Associates	570.20	452.73
Financial assets		
(i) Investments	0.61	0.61
(ii) Other financial assets	312.31	440.65
Deferred tax assets(net)	89.21	61.89
Other non current assets	133.64	75.63
Total non current assets	5,542.58	5,255.28
Current Assets		
Inventories	3,203.43	5,135.18
Financial Assets		
(i) Trade Receivables	6,402.59	6,445.95
(ii) Cash and Cash Equivalents	627.87	676.11
(iii) Bank balances other than (ii) above	-	-
(iv) Other Financial Assets	18.20	20.38
Other current assets	2,962.05	2,514.11
Total current assets	13,214.15	14,791.73
Total Assets	18,756.73	20,047.01
Equity and Liabilities		
Equity		
Equity Share Capital	839.70	839.70
Other Equity	7,907.88	7,861.24
Total equity	8,747.58	8,700.94
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	1,679.88	2,067.68
Other financial liabilities	78.74	75.58
Provisions	38.13	43.73
Deferred Tax Liabilities (Net)	-	-
Total non-current liabilities	1,796.75	2,186.98
Current Liabilities		
Financial Liabilities		
Borrowings	5,692.45	6,605.19
Trade Payables	1,433.48	1,881.93
Other Financial Liabilities	317.45	324.90
Provisions	29.75	29.75
Other Current Liabilities	739.28	265.56
Current Tax Liability(net)	-	51.75
Total current liabilities	8,212.41	9,159.07
Total Liabilities	10,009.16	11,346.06
Total equity and liabilities	18,756.73	20,047.01

For Rama Steel Tubes Limited




 (Naresh Kumar Bansal)
 Managing Director

DIN : 00119213

Date: November 14, 2019
 Place: Ghaziabad, UP

RAMA STEEL TUBES LTD
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019

(₹ in Lakhs)

S No	Particulars	Half year ended	Year ended
		Sept 30, 2019	March 31, 2019
		Unaudited	Audited
A.	Cash Flow from operating activities		
	Net Profit before Tax	5.47	939.34
	Adjustments For		
	Depreciation and amortisation expense	140.93	276.44
	Finance Cost	482.33	937.19
	Remeasurement of the Defined Benefit Plans to Employees routed through OCI	(0.19)	(0.38)
	Foreign Exchange Fluctuation directly debited to Exchange Reserve	14.49	18.44
	Share of Profit in Joint Venture	(117.47)	(245.10)
	Interest Income on FD with banks	(53.54)	(61.06)
	Prior Period Adjustment	-	(28.46)
	Loss/(Gain) on sale of property, plant and equipment	-	3.19
	Operating Profit before working capital changes	472.03	1,839.60
	Adjustment for Working Capital Changes		
	(Decrease)/Increase in Inventories	1,931.75	(1,705.29)
	(Decrease)/Increase in Trade receivables	43.35	(2,631.62)
	Decrease/(Increase) in other financial and non-financial assets	(375.44)	(363.42)
	(Decrease) Increase in Trade Payables	(448.44)	1,452.61
	Decrease/ (Increase) in other financial, non financial liabilities and provisions	463.84	178.09
	Cash generated from Operations	2,087.10	(1,230.02)
	Net Direct Taxes paid	(52.21)	(507.09)
	Net Cash flow from operating activities	2,034.89	(1,737.11)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Sale / (Purchase) of Property, Plant and equipment (Including Capital Work in Progress)	(335.56)	(317.87)
	Addition to Investment Properties	(18.21)	(21.56)
	Addition to Intangible Assets	-	-
	Increase in Investment in Subsidiaries, Associates & Joint Ventures	(117.47)	(245.09)
	Proceeds from sale of Property, Plant and Equipments	-	8.26
	Proceeds from sale of Investment Properties	-	-
	Share of Profit in Joint Venture	117.47	245.10
	Interest received	53.54	61.06
	Net cash flow from investing Activities	(300.23)	(270.11)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Issue of Equity Shares including Share Premium & Share Warrants	-	-
	Redemption of Preference Shares	-	-
	Proceeds from Borrowings (Secured)	(1,300.54)	2,648.49
	Interest paid	(482.33)	(937.19)
	Net Cash from financing Activities	(1,782.87)	1,711.30
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENT	(48.22)	(295.91)
	Opening balance of Cash & Cash equivalents (April 1, 2019/April 1, 2018)	676.11	972.02
	Closing balance of Cash & cash equivalent	627.89	676.11
	Cash and cash Equivalents comprises		
	Cash in Hand	5.65	9.55
	<u>Balance with Scheduled Banks</u>		
	-In current Accounts	75.95	54.27
	-In Fixed Deposit Accounts with original maturity of less than 3 months	546.29	612.29
	Total Cash and Cash Equivalents	627.89	676.11
	Total		

Date : November 14, 2019

Place : Ghaziabad, UP



For Rama Steel Tubes Limited

(Naresh Kumar Bansal)

Managing Director

DIN : 00119213



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
CONSOLIDATED FINANCIAL RESULTS**

**Review Report to
The Board of Directors
Rama Steel Tubes Limited**

1. 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') for the quarter and six months ended September 30, 2019 (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.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "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. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 24 10, "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.

4. The financial statement includes results of following entities:

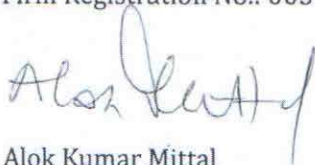
S. No.	Company Name	Nature
1.	Rama Steel Tubes Limited	Parent Company
Wholly Owned Subsidiaries (WOS)		
2.	RST International Trading FZE	Foreign WOS of Rama Steel Tubes Limited
3.	Lepakshi Tubes Private Limited	Indian WOS of Rama Steel Tubes Limited
Step down Subsidiaries		
4.	RST Industries Limited	Foreign WOS of RST International Trading FZE

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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 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, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement
6. We did not review the interim financial results of above 3 subsidiaries, included in the consolidated unaudited financial results, whose interim financial results reflect total assets of ₹2578.02 Lakhs as at September 30, 2019 and total revenues of ₹1776.58 Lakhs and ₹ 3401.86 Lakhs for the quarter and six months ended September 30, 2019 respectively, total net profit after tax (including OCI) of ₹ (-) 79.17 Lakhs and ₹ (-) 56.78 Lakhs for the quarter and six months ended September 30, 2019 respectively, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors, whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of the other auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter

One wholly owned subsidiary and one step down subsidiary, out of these subsidiaries are located outside India whose financial results have been prepared in accordance with accounting principles generally accepted in its respective country and which have been audited by other auditor under generally accepted auditing standards applicable in its respective country. The Parent's management has converted the financial results of such subsidiary located outside India from accounting principles generally accepted in its respective country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Parent and reviewed by us.

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



Alok Kumar Mittal
Partner
Membership No. - 071205
UDIN: 19071205AAAAZA1035



Place: New Delhi
Date: 14.11.2019



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, 49446661 Fax No.011-43656699

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended September 30, 2019 prepared in compliance with the Indian Accounting Standards (Ind-AS)

(In ₹ Lakhs except EPS)

Particulars	Quarter ended	Quarter ended	Quarter ended	Half Year	Half Year	Year ended
	September 30,	June 30,	September 30,	ended	ended	March 31,
	2019	2019	2018	2019	2018	2019
	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from Operations	6,356.67	8,379.89	9,135.56	14,736.55	19,311.47	40,455.87
Other Income	126.55	79.03	112.10	205.56	162.88	326.92
Total Revenue	6,483.22	8,458.92	9,247.66	14,942.11	19,474.35	40,782.79
Expenses						
Cost of materials consumed	4,614.33	7,676.77	7,495.02	12,291.10	16,808.28	32,737.77
Purchase of stock-in-trade (traded goods)	867.08	888.60	605.51	1,755.68	1,267.29	5,156.42
Changes in inventories of finished goods, work in progress and stock-in-trade	516.53	(862.15)	436.01	(345.64)	(64.21)	(341.94)
Employee benefits expense	137.72	123.68	121.08	261.41	230.27	500.91
Finance costs	168.87	238.08	144.82	406.95	340.61	764.78
Depreciation and amortisation expense	54.89	54.69	55.35	109.58	109.70	218.33
Other expenses	254.57	226.00	233.35	480.57	458.62	981.54
Total expenses	6,614.00	8,345.68	9,091.14	14,959.65	19,150.56	40,017.81
Profit before share of net profits of investments in associates and joint Ventures	(130.78)	113.23	156.53	(17.54)	323.79	764.99
Share of net profits of associates and joint ventures accounted for using the equity method	67.88	49.59	14.82	117.47	90.49	245.10
Profit/ (Loss) before tax	(62.91)	162.82	171.35	99.92	414.28	1,010.09
Tax expense						
(a) Current Tax	(41.13)	41.13	40.59	-	89.67	217.19
(b) Deferred Tax	0.37	(4.53)	1.34	(4.16)	0.12	2.34
(c) Income Tax of earlier year	0.48	-	-	0.48	-	28.02
Total	(40.28)	36.61	41.93	(3.68)	89.79	247.56
Profit/(Loss) after tax	(22.62)	126.22	129.42	103.60	324.49	762.53
Other Comprehensive Income						
Items that will not be reclassified to Profit & Loss subsequently						
-Remeasurement of the Defined Benefit Plans to Employees	(0.12)	(0.12)	0.37	(0.24)	0.74	(0.47)
-Income Tax relating to Items that will not be reclassified to Profit & Loss	0.03	0.03	(0.13)	0.07	(0.26)	0.13
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	(22.71)	126.13	129.68	103.43	324.98	762.19
Paid up Equity Share Capital (Face Value ₹ 5/-)	839.70	839.70	839.70	839.70	839.70	839.70
Other Equity	-	-	-	-	-	7,326.29
Earnings per equity share of ₹ 5/- each						
(a) Basic	(0.14)	0.75	0.76	0.62	1.93	4.54
(b) Diluted	(0.14)	0.75	0.76	0.62	1.93	4.54



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 financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 14, 2019. The statutory auditors of the Company have conducted limited review of these financial results, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.
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 Standalone Financial Results for the quarter and half year ended September 30, 2019 are available on the website of the Company (www.ramasteel.com) and on Stock Exchanges website (www.bseindia.com and www.nseindia.com).
5. 'Ind-AS 115 : Revenue from Contracts with customers', mandatory for reporting periods beginning on or after April 1, 2018 replaces the existing revenue recognition standards. The application of Ind-AS 115 did not have any significant impact on audited Standalone Financial Results of the Company.
6. Figures of previous quarter /period have been regrouped and /or reclassified or re-cast or re-arranged wherever considered necessary.

Date: November 14, 2019
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 30-09-2019 (Unaudited)	As at 31-03-2019 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	2,289.19	2,367.05
Capital Work in Progress	350.78	92.62
Investment Properties	388.86	378.03
Intangible Assets	0.70	1.80
Investment in Joint Ventures and Associates	1,150.40	1,032.93
Financial assets		
(i) Investments	0.61	0.61
(ii) Other financial assets	1,609.96	1,075.68
Other non current assets	74.83	75.63
Total non current assets	5,865.34	5,024.35
Current Assets		
Inventories	3,003.68	4,783.45
Financial Assets		
(i) Trade Receivables	4,486.84	4,882.58
(ii) Cash and Cash Equivalents	562.34	636.87
(iii) Bank balances other than (ii) above	-	-
(iv) Other Financial Assets	18.20	20.38
Other current assets	2,325.12	2,232.67
Total current assets	10,396.20	12,555.95
Total Assets	16,261.54	17,580.30
Equity and Liabilities		
Equity		
Equity Share Capital	839.70	839.70
Other Equity	7,429.72	7,326.29
Total equity	8,269.42	8,165.99
Liabilities		
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	883.22	1,007.62
(ii) Other financial liabilities	78.74	75.58
Provisions	37.18	42.78
Deferred Tax Liabilities (Net)	82.76	86.97
Total non-current liabilities	1,081.90	1,212.95
Current Liabilities		
Financial Liabilities		
(i) Borrowings	4,906.42	5,849.48
(ii) Trade Payables	1,092.94	1,875.57
(iii) Other Financial Liabilities	159.24	159.50
Provisions	29.61	29.61
Other Current Liabilities	722.01	235.45
Current Tax Liability(net)	-	51.75
Total current liabilities	6,910.22	8,201.36
Total equity and liabilities	16,261.54	17,580.30

For Rama Steel Tubes Limited



(Naresh Kumar Bansal)
Managing Director
DIN : 00119213

Date: November 14, 2019

Place: Ghaziabad, UP

RAMA STEEL TUBES LTD
STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019

(₹ in Lakhs)

S No	Particulars	Half year ended	Year ended
		Sept 30, 2019	March 31, 2019
		Unaudited	Audited
A.	Cash Flow from operating activities		
	Net Profit before Tax	99.92	1,010.09
	Adjustments For		
	Depreciation and amortisation expense	109.58	218.33
	Finance Cost	406.95	764.78
	Remeasurement of the Defined Benefit Plans to Employees routed through OCI	(0.24)	(0.47)
	Foreign Exchange Fluctuation directly debited to Exchange Reserve	-	-
	Share of Profit in Joint Venture	(117.47)	(245.10)
	Interest Income on FD with banks	(102.61)	(123.21)
	Prior Period Adjustment	-	(28.46)
	Loss/(Gain) on sale of property, plant and equipment	-	3.19
	Operating Profit before working capital changes	396.14	1,599.15
	Adjustment for Working Capital Changes		
	(Decrease)/Increase in Inventories	1,779.77	(1,493.80)
	(Decrease)/Increase in Trade receivables	395.73	(1,631.45)
	Decrease/(Increase) in other financial and non-financial assets	(623.77)	(730.24)
	(Decrease) Increase in Trade Payables	(782.63)	1,507.00
	Decrease/ (Increase) in other financial, non financial liabilities and provisions	483.85	125.17
	Cash generated from Operations	1,649.10	(624.17)
	Net Direct Taxes paid	(52.21)	(507.09)
	Net Cash flow from operating activities	1,596.89	(1,131.26)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Sale / (Purchase) of Property, Plant and equipment (Including Capital Work in Progress)	(281.40)	(163.65)
	Addition to Investment Properties	(18.21)	(21.56)
	Addition to Intangible Assets	-	-
	Increase in Investment in Subsidiaries, Associates & Joint Ventures	(117.47)	(245.10)
	Proceeds from sale of Property, Plant and Equipments	-	8.26
	Proceeds from sale of Investment Properties	-	-
	Share of Profit in Joint Venture	117.47	245.10
	Interest received	102.61	123.21
	Net cash flow from investing Activities	(197.00)	(53.74)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Issue of Equity Shares including Share Premium & Share Warrants	-	-
	Redemption of Preference Shares	-	-
	Proceeds from Borrowings (Secured)	(1,067.46)	1,958.39
	Interest paid	(406.95)	(764.78)
	Net Cash from financing Activities	(1,474.41)	1,193.61
	NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENT	(74.53)	8.61
	Opening balance of Cash & Cash equivalents (April 1, 2019/April 1, 2018)	636.87	628.26
	Closing balance of Cash & cash equivalent	562.34	636.87
	Cash and cash Equivalents comprises		
	Cash in Hand	1.85	6.19
	<u>Balance with Scheduled Banks</u>		
	-In current Accounts	14.20	18.39
	-In Fixed Deposit Accounts with original maturity of less than 3 months	546.29	612.29
	Total Cash and Cash Equivalents	562.34	636.87
	Total		

For Rama Steel Tubes Limited



(Naresh Kumar Bansal)

Managing Director

DIN : 00119213

Date : November 14, 2019

Place : Ghaziabad, UP



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
STANDALONE FINANCIAL RESULTS**

**Review Report to
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 six months ended on September 30, 2019 (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 the Company's personnel 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 specified under section 143 (10) of the Companies Act, 2013 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.
4. We did not reviewed the financial results of M/s Pir Panchal Construction Private Limited, Joint Venture, Jammu whose total revenue of ₹1675.05 Lakhs and ₹2988.70 Lakhs for the quarter and six months ended September 30, 2019 respectively and total profit after tax including OCI of ₹ 271.51 Lakhs and ₹ 469.87 Lakhs for the quarter and six months ended September 30, 2019 respectively. Our share in net profits of ₹ 67.88 Lakhs and ₹ 117.47 Lakhs for the quarter and six months ended September 30, 2019 respectively 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, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, 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: 19071205AAAAZA1035



Place: New Delhi
Date: 14.11.2019