



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, 2024

To

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

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

Dear Sir/Madam,

SUB.: OUTCOME OF BOARD MEETING HELD ON FEBRUARY 14, 2024

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company in their meeting held today i.e. Wednesday, February 14, 2024, which commenced at 4:00 P.M. and concluded at 5:25 P.M., has, inter alia approved the following:

1. Considered and approved the Un-audited Financial Results (both Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2023 along with the Limited Review Report of statutory auditor of the Company. A copy of Financial Results and Limited Review Report issued by the Auditor is enclosed.

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

For Rama Steel Tubes Limited

Arpit Suri

Company Secretary & Compliance Officer

Email: investors@ramasteel.com

Encl. As Above

RAWAT & ASSOCIATES

CHARTERED ACCOUNTANTS

LIMITED REVIEW REPORT

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

We have reviewed the consolidated unaudited financial results of **Rama Steel Tubes Limited** (the "Parent"), its subsidiary (the parent and its subsidiary hereinafter referred to as the "Group"), (refer paragraph 4 below) for the quarter ended December 31, 2023 and the year to date results for the period April 01, 2023 to December 31, 2023 which are included in the accompanying 'Statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2023' (The "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialed by us for identification purposes.

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

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

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

The financial statement includes results of following entities:

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



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

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

The consolidated unaudited financial results include the unaudited interim financial results of four subsidiaries (including one step down foreign subsidiary) which have not been reviewed by their auditors, whose interim financial results reflect total Revenue of ₹5,099.31 Lakhs and ₹19,503.13 Lakhs for the quarter and nine months ended December 31, 2023 respectively, considered in the consolidated unaudited financial results and total net profit after tax (including OCI) of ₹250.06 Lakhs and ₹385.68 Lakhs for the quarter and nine months ended December 31, 2023 respectively, considered in the consolidated unaudited financial results. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on such unaudited interim financial results. Our conclusion on the Statement is not modified in respect of the financial results certified and furnished by the management.

The consolidated unaudited financial results include the unaudited interim financial results of one of Associate - M/s Hagar Mega Mart Private Limited, Delhi whose total revenue of ₹ 76.00 Lakhs and ₹304.65 Lakhs for the quarter and nine months ended December 31, 2023 respectively, and total net profit after tax including OCI of ₹12.99 Lakhs and ₹236.15 Lakhs for the quarter and nine months ended December 31, 2023 respectively. The Company's share in net profits after tax including OCI of ₹6.50 Lakhs and ₹118.08 lakhs for the quarter and nine months ended December 31, 2023 respectively is included in the consolidated unaudited financial results. These financial results are certified by management and our opinion and conclusion on the statement, in so far as it relates to the amounts included in respect to this Associate is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the company.

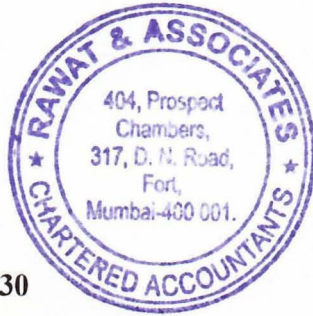


The consolidated unaudited financial results include the unaudited interim financial results of one Joint Venture-M/s Pir Panchal Construction Private Limited-(AOP), Jammu whose total revenue of ₹2.26 Lakhs and ₹74.29 Lakhs, total net loss (including OCI) after tax of ₹103.49 Lakhs and ₹216.37 Lakhs for the quarter for the quarter and nine months ended December 31, 2023 respectively. The Company's share in net loss (including OCI) after tax of ₹25.87 Lakhs & ₹54.09 Lakhs for the quarter and nine months ended December 31, 2023 respectively is included in the consolidated unaudited financial results. These financial results have been furnished to us by the management and our opinion and conclusion on the statement, in so far as it relates to the amounts included in respect to this Joint Venture is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the company.

For Rawat & Associates
Chartered Accountants
Firm Reg. No. – 134109W


Nakul Rawat

Partner
Membership No. – 416638
UDIN: 24416638BKCNHV7830
Place: New Delhi
Date: 14.02.2024



Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2023

(In ₹ Lakhs except EPS)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-23 (Unaudited)	30-Sep-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Mar-23 (Audited)
Revenue from Operations	26,239.06	20,333.36	35,024.58	77,824.03	93,751.49	133,675.42
Other Income	177.66	112.72	569.96	390.30	1,213.18	680.21
Total Income	26,416.72	20,446.08	35,594.54	78,214.33	94,964.67	134,355.63
Expenses						
Cost of materials consumed	20,539.30	17,441.93	27,091.43	60,829.23	64,315.26	92,978.59
Purchase of stock-in-trade	2,322.02	93.59	13,350.54	7,473.56	38,624.20	41,992.97
Changes in inventories of finished goods, work in progress and stock-in-trade	756.88	557.22	(7,569.30)	2,107.50	(14,641.57)	(10,577.28)
Employee benefits expense	292.29	328.76	367.53	970.65	1,003.11	1,316.73
Finance costs	726.74	394.25	568.85	1,840.37	1,359.20	2,020.95
Depreciation and amortisation expense	145.05	133.34	123.02	419.90	347.56	472.92
Other expenses	586.49	675.19	827.00	1,850.27	2,087.35	2,820.88
Total expenses	25,368.77	19,624.28	34,759.07	75,491.48	93,095.11	131,025.76
Profit before share of net profits of investments in associates and joint Ventures	1,047.95	821.81	835.47	2,722.85	1,869.56	3,329.87
Share of net profit (Loss) of associates and joint ventures accounted for using the equity method	(19.38)	(20.75)	139.89	63.98	182.32	166.36
Profit before Exceptional Items and Tax	1,028.57	801.06	975.36	2,786.83	2,051.88	3,496.23
Exceptional Items	-	-	-	-	-	-
Profit before Tax	1,028.57	801.06	975.36	2,786.83	2,051.88	3,496.23
Tax expense						
(a) Current Tax	213.87	165.32	226.66	617.63	443.29	845.06
(b) Deferred Tax	(76.94)	(21.47)	(31.69)	(68.18)	(107.95)	(107.01)
(c) Income Tax of earlier year	-	-	-	-	-	14.52
Total	136.93	143.85	194.97	549.45	335.34	752.56
Profit/(Loss) for the period	891.64	657.21	780.40	2,237.38	1,716.54	2,743.66
Other Comprehensive Income (OCI)						
Items that will not be reclassified to Profit & Loss						
-Remeasurement of the Defined Benefit Plans to Employees	0.48	(0.02)	(0.74)	1.43	(2.20)	3.90
-Net change in fair values of investment in equity shares carried at fair value through OCI	7.51	(0.19)	3.88	9.65	8.63	6.78
-Income Tax relating to Items that will not be reclassified to Profit & Loss	(0.13)	0.01	0.19	(0.36)	0.56	(0.98)
Items that will be reclassified to Profit & Loss						
-Exchange Difference on translation of Foreign Operations	(33.40)	(210.37)	14.67	(247.39)	121.71	138.14
-Income Tax relating to Items that will be reclassified to Profit & Loss	-	-	-	-	-	-
Total Comprehensive Income	866.10	446.63	798.40	2,000.71	1,845.24	2,891.51
Loss/Profit attributable to :						
(a) Owners of Parent Company	916.64	618.56	746.10	2,202.21	1,678.62	2,667.10
(b) Non Controlling Interest	(25.01)	38.65	34.30	35.17	37.92	76.57
	891.63	657.21	780.40	2,237.38	1,716.54	2,743.67
Other Comprehensive Income attributable to						
(a) Owners of Parent Company	(7.22)	(210.57)	18.00	(218.35)	128.70	147.84
(b) Non Controlling Interest	(18.32)	-	-	(18.32)	-	-
	(25.56)	(210.57)	18.00	(236.67)	128.70	147.84
Total Comprehensive Income attributable to						
(a) Owners of Parent Company	909.42	407.99	764.10	1,983.86	1,807.32	2,814.94
(b) Non Controlling Interest	(43.33)	38.65	34.30	16.85	37.92	76.57
	866.10	446.64	798.40	2,000.71	1,845.24	2,891.51
Paid up Equity Share Capital (Face Value ₹ 1/-)	5,099.52	5,063.52	912.31	5,099.52	912.31	4,658.23
Other Equity	26,953.05	25,788.19	-	26,953.05	-	20,353.27
Earnings per equity share of ₹ 1/- each						
(a) Basic*	0.18	0.09	0.88	0.40	2.08	1.22
(b) Diluted**	0.18	0.08	0.76	0.40	1.79	1.16

* Basic Earnings per equity share has been reduced during the quarter and nine months ended December 31, 2023 due to weighted No of shares increased from 23,12,04,805 on 31.03.2023 to 49,20,60,597 on 31.12.2023

** Diluted Earnings per equity share calculated as per Ind- AS 33 during the quarter and nine months ended December 31, 2023 considering additionally 33,46,836 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, 2024. Limited review under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the statutory auditors of the company. The auditors have expressed an unqualified report on the above results.
- Standalone Results as on December 31, 2023 are as under :-

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from Operations	21,145.45	15,562.78	24,465.66	58,636.74	67,288.54	100,986.57
Other Income	202.51	136.67	152.66	444.35	312.31	399.11
Profit before Tax	753.52	533.87	574.99	2,066.70	872.00	2,248.66
Profit after Tax	569.82	400.19	431.28	1,540.94	637.66	1,645.44
Total Comprehensive Income after Tax	577.49	400.16	434.57	1,551.06	644.50	1,652.86

- 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-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.Segment Total Revenue						
a. Manufacturing - Steel Pipe	20,362.42	15,151.16	23,785.85	57,794.24	60,990.02	92,598.96
b. Trading- Building Material & Steel Products	5,876.64	5,182.20	11,238.73	20,029.79	32,761.47	41,076.46
c. Unallocated Segment	-	-	-	-	-	-
Total Revenue from Operations	26,239.05	20,333.36	35,024.58	77,824.03	93,751.49	133,675.42
"Less: Intersegment Revenue	-	-	-	-	-	-
Total Revenue from Operations	26,239.05	20,333.36	35,024.58	77,824.03	93,751.49	133,675.42
2.Segment Results						
a. Manufacturing - Steel Pipe	1,179.20	673.83	942.86	3,227.55	1,778.62	3,642.38
b. Trading- Building Material & Steel Products	398.44	408.77	31.39	1,009.35	419.28	1,194.59
Total Segment results	1,577.65	1,082.60	974.25	4,236.90	2,197.90	4,836.96
Less:						
(i) Finance Cost	726.74	394.25	568.85	1,840.37	1,359.20	2,020.95
(ii) Net unallocated expenditure/(Income)	(177.66)	(112.72)	(569.96)	(390.30)	(1,213.18)	(680.21)
Total Profit before Tax	1,028.58	801.07	975.36	2,786.83	2,051.88	3,496.23
3.Segment Assets						
a. Manufacturing - Steel Pipe	44,832.63	37,224.47	39,899.01	44,832.63	39,899.01	33,927.99
b. Trading- Building Material & Steel Products	26,974.64	29,884.51	31,484.67	26,974.64	31,484.67	35,563.25
Total Segment Assets	71,807.27	67,108.98	71,383.68	71,807.27	71,383.68	69,491.24
Add: Unallocated	-	-	-	-	-	-
Total Assets	71,807.27	67,108.98	71,383.68	71,807.27	71,383.68	69,491.24
4.Segment Liabilities						
a. Manufacturing - Steel Pipe	21,122.91	14,656.36	22,618.62	21,122.91	22,618.62	14,769.33
b. Trading- Building Material & Steel Products	18,631.78	21,600.91	25,850.59	18,631.78	25,850.59	29,710.42
Total Segment Liabilities	39,754.69	36,257.27	48,469.21	39,754.69	48,469.21	44,479.75
Add: Unallocated	-	-	-	-	-	-
Total Liabilities	39,754.69	36,257.27	48,469.21	39,754.69	48,469.21	44,479.75

- The Board has decided to rescind the proposal for Scheme of Arrangement as proposed for amalgamation of M/s Lepakshi Tubes Private Limited with M/s Rama Steel Tubes Limited, which was considered and approved on February 14, 2022. The proposal was discussed in detail by the Board and it has been discussed that Post Covid pandemic, the market conditions have undergone drastically changes and due to these volatile market conditions and changes in the steel industry in this time period globally i.e. from application to current date the Applicant Companies are forced to reconsider the decision of merger. On re-evaluating their market positioning within the steel industry the management of both applicant companies has come to the conclusion that the two companies will now be at better competitive advantage working as two separate entities rather than amalgamating into one entity in the better interest of all stakeholders at large. Moreover, due to Transferor Company operating in south India, it may have established relationships with local stakeholders including suppliers, customers and regulatory bodies. A merger that does not align with these existing relationships or involves unfamiliar regional dynamics in changed market dynamics is deemed less desirable by the management of Applicant companies.
- The company has forfeited 16,55,760/- number of warrants out of 37,50,000/- issued to "The Great International Tusker Fund", belonging to Non-Promoter warrant holder. Warrants were allotted on June 10, 2022 with the approval of the Board and Members of the Company in compliance with applicable provisions of Chapter V of SEBI (ICDR), regulations, 2018. The warrants should have been converted into equity shares of company within the period of 18 months from the date of allotment of the warrants. In view of the same, the due date for conversion of warrants was December 9, 2023 but due to non-receipt of balance 75% amount from "The Great International Tusker Fund" one of the warrants holders of the Company, even after giving several reminder via electronic mail and phone call, the Board of Directors of the Company approved the forfeiture of the application money paid amounting to 25% of the total amount payable for the allotment of the warrants to the Company in accordance to the regulation 169(3) of SEBI (ICDR), Regulations, 2018
Therefore a sum of ₹ 316.25 Lakhs earlier received and disclosed as money received against share warrants under Other Equity has been forfeited and shown as "Capital Reserve", under Other Equity.
- During the quarter, The Group has allotted 36,00,000 Equity Shares pursuant to conversion of warrants on October 11, 2023 along with the bonus shares reserved for the warrant holders in the ratio of 4:1
- 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, 2023 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, 2024
Place: Delhi

RAWAT & ASSOCIATES

CHARTERED ACCOUNTANTS

LIMITED REVIEW REPORT

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


We have reviewed the unaudited standalone financial results of Rama Steel Tubes Limited (the "Company") for the quarter ended December 31, 2023 and the year to date results for the period April 01, 2023 to December 31, 2023, which are included in the accompanying 'Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2023' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialed by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

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

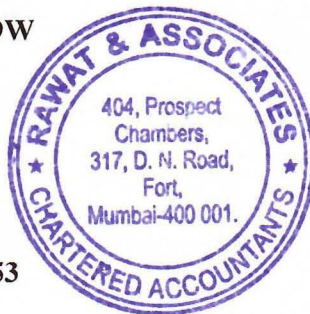
A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

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



Nakul Rawat
Partner
Membership No. -416638
UDIN: 24416638BKC�HU9553
Place: New Delhi
Date: 14.02.2024



Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2023

(In ₹ Lakhs except EPS)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-23 (Unaudited)	30-Sep-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Mar-23 (Audited)
Revenue from Operations	21,145.45	15,562.78	24,465.66	58,636.74	67,288.54	100,986.57
Other Income	202.51	136.67	152.66	444.35	312.31	399.11
Total Income	21,347.96	15,699.45	24,618.32	59,081.09	67,600.85	101,385.68
Expenses						
Cost of materials consumed	17,456.77	12,892.34	23,290.88	48,794.98	60,646.38	85,516.13
Purchase of stock-in-trade	1,289.52	1,380.96	1,696.98	3,997.24	5,609.51	8,168.20
Changes in inventories of finished goods, work in progress and stock-in-trade	610.16	(128.84)	(2,152.55)	890.95	(2,735.46)	1,041.71
Employee benefits expense	228.27	266.72	236.36	734.84	686.48	926.32
Finance costs	495.76	126.51	310.23	926.63	766.10	1,129.56
Depreciation and amortisation expense	113.25	103.88	76.16	313.93	226.88	308.47
Other expenses	400.71	524.01	585.27	1,355.82	1,528.96	2,046.63
Total expenses	20,594.44	15,165.58	24,043.33	57,014.39	66,728.85	99,137.02
Profit before share of net profits of investments in associates and joint Ventures	753.52	533.87	574.99	2,066.70	872.00	2,248.66
Share of net profits of associates and joint ventures	-	-	-	-	-	-
Profit before Exceptional Items and Tax	753.52	533.87	574.99	2,066.70	872.00	2,248.66
Exceptional Items	-	-	-	-	-	-
Profit before Tax	753.52	533.87	574.99	2,066.70	872.00	2,248.66
Tax expense:						
(a) Current Tax	180.38	129.18	140.85	517.00	228.47	566.28
(b) Deferred Tax	3.32	4.50	2.86	8.76	5.87	22.42
(c) Income Tax of earlier year	-	-	-	-	-	14.52
Total	183.70	133.68	143.71	525.76	234.34	603.22
Profit for the period after tax	569.82	400.19	431.28	1,540.94	637.66	1,645.44
Other Comprehensive Income						
Items that will not be reclassified to Profit & Loss subsequently						
-Remeasurement of the Defined Benefit Plans to Employees	0.21	0.21	(0.80)	0.63	(2.40)	0.85
-Net change in fair values of investment in equity shares carried at fair value through OCI	7.51	(0.19)	3.88	9.65	8.63	6.78
-Income Tax relating to Items that will not be reclassified to Profit & Loss	(0.05)	(0.06)	0.21	(0.16)	0.61	(0.21)
Items that will be reclassified to Profit & Loss subsequently						
-Exchange Difference on translation of Foreign Operations operations	-	-	-	-	-	-
-Income Tax relating to Items that will be reclassified to Profit & Loss	-	-	-	-	-	-
Total Comprehensive Income for the Period	577.49	400.16	434.57	1,551.06	644.50	1,652.86
Paid up Equity Share Capital (Face Value ₹ 1/-)	5,099.52	5,063.52	912.31	5,099.52	839.70	4,658.23
Other Equity	22,575.65	-	-	22,575.65	-	16,337.72
Earnings per equity share of ₹ 1/- each						
(a) Basic*	0.08	0.08	0.50	0.32	0.74	0.71
(b) Diluted**	0.08	0.08	0.43	0.31	0.64	0.68

* Basic Earnings per equity share has been reduced during the quarter and nine months ended December 31, 2023 due to weighted No of shares increased from 23,12,04,805 on 31.03.2023 to 49,20,60,597 on 31.12.2023

** Diluted Earnings per equity share calculated as per Ind- AS 33 during the quarter and nine months ended December 31, 2023 considering additionally 33,46,836 share warrants to be converted into equity shares.



Notes:

- 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.
- 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, 2024. Limited review under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the statutory auditors of the company. The auditors have expressed an unqualified report on the above results.
- 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-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.Segment Total Revenue						
a.Manufacturing - Steel Pipe	19,842.77	14,167.50	22,736.62	54,598.81	61,628.32	92,754.26
b.Trading- Steel Pipe & Steel Products	1,302.68	1,395.28	1,729.04	4,037.93	5,660.22	8,232.31
c. Unallocated Segment	-	-	-	-	-	-
Total Revenue from Operations	21,145.45	15,562.78	24,465.66	58,636.74	67,288.54	100,986.57
2.Segment Results						
a.Manufacturing - Steel Pipe	1,033.62	509.40	700.49	2,508.30	1,275.07	2,915.00
b.Trading- Building Material & Steel Products	13.16	14.32	32.07	40.68	50.72	64.11
Total Segment results	1,046.78	523.72	732.56	2,548.98	1,325.79	2,979.11
Less:						
(i) Finance Cost	495.76	126.51	310.23	926.63	766.10	1,129.56
(ii) Net unallocated expenditure/(Income)	(202.51)	(136.67)	(152.66)	(444.35)	(312.31)	(399.11)
Profit before Tax	753.52	533.88	574.99	2,066.70	872.00	2,248.66
3.Segment Assets						
a.Manufacturing - Steel Pipe	47,018.21	40,482.62	39,939.17	47,018.21	39,939.17	34,021.60
b.Trading- Building Material & Steel Products	3,477.29	3,185.92	3,668.20	3,477.29	3,668.20	3,019.55
Total Segment Assets	50,495.50	43,668.54	43,607.37	50,495.50	43,607.37	37,041.15
Add: Unallocated	-	-	-	-	-	-
Total Assets	50,495.50	43,668.54	43,607.37	50,495.50	43,607.37	37,041.15
4.Segment Liabilities						
a.Manufacturing - Steel Pipe	21,248.85	15,685.25	24,709.19	21,248.85	24,709.19	14,737.23
b.Trading- Building Material & Steel Products	1,571.49	1,234.41	2,078.51	1,571.49	2,078.51	1,307.99
Total Segment Liabilities	22,820.34	16,919.66	26,787.70	22,820.34	26,787.70	16,045.22
Add: Unallocated	-	-	-	-	-	-
Total Liabilities	22,820.34	16,919.66	26,787.70	22,820.34	26,787.70	16,045.22

- The Board has decided to rescind the proposal for Scheme of Arrangement as proposed for amalgamation of M/s Lepakshi Tubes Private Limited with M/s Rama Steel Tubes Limited, which was considered and approved on February 14, 2022. The proposal were discussed in detail by the Board and it has been discussed that Post Covid pandemic, the market conditions have undergone drastically changes and due to these volatile market conditions and changes in the steel industry in this time period globally i.e. from application to current date the Applicant Companies are forced to reconsider the decision of merger. On re-evaluating their market positioning within the steel industry the management of both applicant companies has come to the conclusion that the two companies will now be at better competitive advantage working as two separate entities rather than amalgamating into one entity in the better interest of all stakeholders at large. Moreover, due to Transferor Company operating in south India, it may have established relationships with local stakeholders including suppliers, customers and regulatory bodies. A merger that does not align with these existing relationships or involves unfamiliar regional dynamics in changed market dynamics is deemed less desirable by the management of Applicant companies.
- The company has forfeited 16,55,760/- number of warrants out of 37,50,000/- issued to "The Great International Tusker Fund", belonging to Non-Promoter warrant holder. Warrants were allotted on June 10, 2022 with the approval of the Board and Members of the Company in compliance with applicable provisions of Chapter V of SEBI (ICDR), regulations, 2018. The warrants should have been converted into equity shares of company within the period of 18 months from the date of allotment of the warrants. In view of the same, the due date for conversion of warrants was December 9, 2023 but due to non-receipt of balance 75% amount from "The Great International Tusker Fund" one of the warrants holders of the Company, even after giving several reminder via electronic mail and phone call, the Board of Directors of the Company approved the forfeiture of the application money paid amounting to 25% of the total amount payable for the allotment of the warrants to the Company in accordance to the regulation 169(3) of SEBI (ICDR), Regulations, 2018

Therefore a sum of ₹ 316.25 Lakhs earlier received and disclosed as money received against share warrants under Other Equity has been forfeited and shown as "Capital Reserve", under Other Equity.
- During the quarter, the company has allotted 36,00,000/- Equity Shares pursuant to conversion of warrants on October 11, 2023 along with the bonus shares reserved for the warrant holders in the ratio of 4:1
- Figures for the previous periods / year have been regrouped/recast wherever necessary, to confirm to the current period's classification.
- The Standalone Financial Results for the Quarter and Nine Months ended December 31, 2023 are available on the website of the Company (www.ramasteel.com) and on Stock Exchanges website (www.bseindia.com and www.nseindia.com).

Date : February 14, 2024
Place: Delhi



For Rama Steel Tubes Limited

(Naresh Kumar Bansal)
Managing Director
DIN : 00119213