



Rama Steel Tubes Ltd.

AN ISO 9001 : 2015 Co. I CIN : L27201DL1974PLC007114

Manufacturers & Exporters : ERW Steel Tubes, Black, Galvanised

Date: August 12, 2020

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 AUGUST 12, 2020

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. Wednesday, August 12, 2020, which commenced at 11:30 a.m. and concluded at 02:05 p.m. has, inter alia:

- A. Considered and approved Unaudited consolidated and standalone financial results of the Company for the quarter ended June 30, 2020. We enclose herewith the following :
 - i. The Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2020.
 - ii. Limited Review Report on the Unaudited Financial Results – Standalone and Consolidated.
- B. Re-appointment of Mr. Naresh Kumar Bansal as a Managing Director (subject to approval of shareholders) for a period of five years from October 1, 2020 upto September 30, 2025.
- C. Re-appointment of M/s Subodh Kumar & Co., Cost Accountants as Cost Auditor of the Company for financial year 2020-21.

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

FOR RAMA STEEL TUBES LIMITED

K - Datta

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



Encl. As Above



RAMA STEEL TUBES LIMITED

CIN : L27201DL1974PLC007114

Regd. Office: B-5, 3rd Floor, Main Road, Ghazipur, New Delhi-110096

E-mail ID : info@ramasteel.com, investors@ramasteel.com , Ph. No. 011-43446600

Website : www.ramasteel.com

Statement of Consolidated unaudited Financial Results for the Quarter ended June 30, 2020 prepared in compliance with the Indian Accounting Standards (Ind-AS)

(In ₹ Lakhs except EPS)

Particulars	Quarter Ended			Year Ended
	30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
	(Unaudited)	(audited)	(Unaudited)	(Audited)
Revenue from Operations	4,744.72	8,428.15	10,005.35	35,280.90
Other Income	72.82	113.07	59.96	365.06
Total Revenue	4,817.54	8,541.22	10,065.31	35,645.96
Expenses				
Cost of materials consumed	3,542.68	4,773.14	9,036.07	26,002.06
Purchase of stock-in-trade (traded goods)	1,991.35	3,120.81	1,187.01	7,128.74
Changes in inventories of finished goods, work in progress and stock-in-trade	(1,047.90)	(335.58)	(1,050.36)	(730.93)
Employee benefits expense	135.63	221.65	145.70	696.61
Finance costs	195.44	225.63	276.65	963.14
Depreciation and amortisation expense	80.78	61.23	70.00	290.09
Other expenses	171.33	352.22	275.98	1,317.32
Total expenses	5,069.32	8,419.12	9,941.06	35,667.05
Profit before share of net profits of investments in associates and joint Ventures	(251.78)	122.10	124.25	(21.09)
Share of net profits of associates and joint ventures accounted for using the equity method	38.56	133.80	49.59	306.02
Profit/ (Loss) before Tax	(213.22)	255.90	173.84	284.93
Tax expense				
(a) Current Tax	-	14.67	41.13	18.99
(b) Deferred Tax	(20.91)	180.63	(20.75)	149.20
(c) Income Tax of earlier year	-	-	-	0.48
Total	(20.90)	195.30	20.37	168.67
Profit/(Loss) after Tax	(192.30)	60.60	153.47	116.26
Other Comprehensive Income				
Items that will not be reclassified to Profit & Loss				
-Remeasurement of the Defined Benefit Plans to Employees	(0.33)	(1.04)	(0.09)	(1.32)
-Income Tax relating to Items that will not be reclassified to Profit & Loss	0.08	0.24	0.03	0.32
Items that will be reclassified to Profit & Loss				
-Exchange Difference on translation of Foreign Operations	0.42	9.21	(4.89)	40.24
-Income Tax relating to Items that will be reclassified to Profit & Loss	-	-	-	-
Total Comprehensive Income for the period	(192.13)	69.02	148.50	155.50
Paid up Equity Share Capital (Face Value ₹ 5/-)	839.70	839.70	839.70	839.70
Other Equity	-	-	-	8,016.75
Earnings per equity share of ₹ 5/- each				
(a) Basic	(1.14)	0.41	0.88	0.93
(b) Diluted	(1.14)	0.41	0.88	0.93



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 August 12, 2020. 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 June 30, 2020 are as under :- (₹ in Lakhs)

Particulars	Quarter Ended			Year Ended
	30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
	(Unaudited)	(audited)	(Unaudited)	(Audited)
Revenue from Operations	2,301.67	7,746.95	8,379.89	29,176.13
Other Income	105.21	139.00	79.03	472.34
Profit before Tax	(169.37)	156.06	162.83	342.13
Profit after Tax	(163.38)	23.55	126.23	210.90
Total Comprehensive Income after Tax	(163.59)	22.97	126.14	210.06

- 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			Year Ended
	30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
	(Unaudited)	(audited)	(Unaudited)	(Audited)
Segment Total Revenue				
Manufacturing - Steel Pipe	2,725.96	4,048.23	8,859.77	28,418.23
Trading- Steel Products	2,091.58	4,492.99	1,205.54	7,227.73
Total	4,817.54	8,541.22	10,065.31	35,645.96
Segment Results				
Manufacturing - Steel Pipe	(63.44)	431.34	431.96	1,149.07
Trading- Steel Products	45.67	50.20	18.52	98.99
Total	(17.77)	481.54	450.48	1,248.07
Less : Finance Cost	195.44	225.63	276.65	963.14
Add : Exceptional Items	-	-	-	-
Profit before Tax	(213.22)	255.90	173.83	284.93
Segment Assets				
Manufacturing - Steel Pipe	18,615.77	20,201.43	20,610.64	20,201.43
Trading- Steel Products	2,495.60	3,625.43	878.26	3,625.13
	21,111.37	23,826.56	21,488.90	23,826.56
Segment Liabilities				
Manufacturing - Steel Pipe	12,447.07	14,970.12	11,761.20	14,970.12
Trading- Steel Products	1,749.72	2,902.40	174.27	2,902.40
	14,196.79	17,872.52	11,935.47	17,872.52

- World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared lockdown on March 24, 2020 which has impacted the business activities of the group. Consequent to this, upon restrictions being eased, the production has commenced at all plants after obtaining approvals from local authorities and consequently the sale of goods has commenced. The decrease in results is primarily due to restriction of business activities caused due to COVID-19 pandemic during the current quarter
- The Consolidated Financial Results for the quarter ended June 30, 2020 are available on the website of the Company (www.ramasteel.com) and on Stock Exchanges website (www.bseindia.com and www.nseindia.com).
- The figures of the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2020 and the unaudited published year-to-date figures up to December 31, 2019, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- Figures of previous quarter / year 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: August 12, 2020
Place: Delhi



Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited 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 ended June 30, 2020 (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:

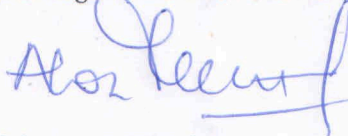
S.No.	Company Name	Nature
1.	Rama Steel Tubes Limited	Parent Company
Wholly Owned Subsidiaries (WOS)		
2.	RST International Trading FZE	Foreign WOS of Rama Steel Tubes Limited
3.	Lepakshi Tubes Private Limited	Indian WOS of Rama Steel Tubes Limited
Step down Subsidiaries		
4.	RST Industries Limited	Foreign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



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 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
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 Rs. 3993.78 Lakhs as at June 30, 2020 and total revenues of Rs. 3146.42 Lakhs for the quarter ended June 30, 2020, and total net profit after tax (including OCI) of Rs. (-) 28.52 Lakhs for the quarter ended June 30, 2020, 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: 20071205 AAAAKD4795



Place: New Delhi
Date: 12.08.2020



RAMA STEEL TUBES LIMITED

CIN : L27201DL1974PLC007114

Regd. Office: B-5, 3rd Floor, Main Road, Ghazipur, New Delhi-110096

E-mail ID : info@ramasteel.com, investors@ramasteel.com , Ph. No. 011-43446600

Website : www.ramasteel.com

Statement of Standalone unaudited Financial Results for the Quarter ended June 30, 2020 prepared in compliance with the Indian Accounting Standards (Ind-AS)

(In ₹ Lakhs except EPS)

Particulars	Quarter Ended			Year Ended
	30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
	(Unaudited)	(audited)	(Unaudited)	(Audited)
Revenue from Operations	2,301.67	7,746.95	8,379.89	29,176.13
Other Income	105.21	139.00	79.03	472.34
Total Revenue	2,406.88	7,885.95	8,458.92	29,648.47
Expenses				
Cost of materials consumed	2,308.30	6,160.92	7,676.77	23,357.11
Purchase of stock-in-trade (traded goods)	7.35	1,121.81	888.60	3,861.38
Changes in inventories of finished goods, work in progress and stock-in-trade	(130.10)	(63.72)	(862.15)	(189.64)
Employee benefits expense	78.62	147.53	123.68	530.55
Finance costs	156.61	185.05	238.08	807.06
Depreciation and amortisation expense	62.49	56.93	54.69	221.78
Other expenses	131.54	255.17	226.00	1,024.12
Total expenses	2,614.80	7,863.69	8,345.68	29,612.36
Profit before share of net profits of investments in associates and joint Ventures	(207.93)	22.26	113.24	36.11
Share of net profits of associates and joint ventures accounted for using the equity method	38.56	133.80	49.59	306.02
Profit/ (Loss) before tax	(169.37)	156.06	162.83	342.13
Tax expense				
(a) Current Tax	-	14.67	41.13	18.99
(b) Deferred Tax	(5.98)	117.84	(4.53)	111.76
(c) Income Tax of earlier year	-	-	-	0.48
Total	(5.98)	132.51	36.60	131.23
Profit/(Loss) after tax	(163.38)	23.55	126.23	210.90
Other Comprehensive Income				
Items that will not be reclassified to Profit & Loss subsequently				
-Remeasurement of the Defined Benefit Plans to Employees	(0.28)	(0.76)	(0.12)	(1.11)
-Income Tax relating to Items that will not be reclassified to Profit & Loss	0.07	0.18	0.03	0.27
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	(163.59)	22.97	126.14	210.06
Paid up Equity Share Capital (Face Value ₹ 5/-)	839.70	839.70	839.70	839.70
Other Equity	-	-	-	7,536.35
Earnings per equity share of ₹ 5/- each				
(a) Basic	(0.97)	0.14	0.75	1.25
(b) Diluted	(0.97)	0.14	0.75	1.25



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 August 12, 2020. 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. World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared lockdown on March 24, 2020 which has impacted the business activities of the Company. Consequent to this, upon restrictions being eased, the production has commenced at all plants after obtaining approvals from local authorities and consequently the sale of goods has commenced. The decrease in results is primarily due to restriction of business activities caused due to COVID-19 pandemic during the current quarter.
5. The figures of the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2020 and the unaudited published year-to-date figures up to December 31, 2019, being the date of the end of the third quarter of the financial year which were subjected to limited review.
6. The Standalone Financial Results for the Quarter ended June 30, 2020 are available on the website of the Company (www.ramasteel.com) and on Stock Exchanges website (www.bseindia.com and www.nseindia.com).
7. 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
(Naresh Kumar Bansal)
Managing Director
DIN : 00119213

Date: August 12, 2020
Place: Delhi



Alok Mittal & Associates
Chartered Accountants
G-6, Ground Floor, Saket
New Delhi 110 017.
Tel : 011-46113729, 41655810
E-mail : caalokmittal@gmail.com

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

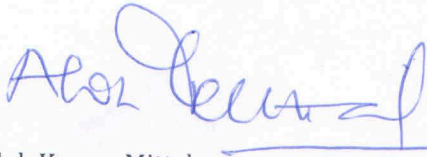
**Review Report to
The Board of Directors
Rama Steel Tubes Limited**

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of M/S **RAMA STEEL TUBES LIMITED ("the Company")** for the quarter ended June 30, 2020 (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
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 review the financial results of M/s Pir Panchal Construction Private Limited, Joint Venture, Jammu whose total revenue of Rs. 566.82 Lakhs for the quarter ended June 30, 2020 and total profit after tax including OCI of Rs. 154.25 Lakhs for the quarter ended June 30, 2020. Our share in net profits of Rs. 38.56 Lakhs for the quarter ended June 30, 2020 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 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.

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





Alok Kumar Mittal
Partner

Membership No. - 071205

UDIN: 20071205AAAAKCB380

Place: New Delhi
Date: 12.08.2020

**Disclosure required pursuant to Regulation 30 SEBI Regulations read with
Schedule III**

S.No.	Disclosure Requirements	Mr. Naresh Kumar Bansal
1	Reason for Change viz. appointment, resignation, removal, death or otherwise;	Re-appointment of Mr. Naresh Kumar Bansal as a Managing Director, subject to approval of the Shareholders.
2	Date of Appointment/Cessation (as applicable) & term of Appointment	For a term of five years from October 1, 2020 upto September 30, 2025.
3	Brief Profile	Mr. Naresh Kumar Bansal is the Chairman and Managing Director of Rama Steel Tubes Limited ("RSTL"). A law graduate with a vision to reach the top, he has been showing his business acumen for the past more than 40 years. His dynamic vision and sharp mindedness have brought RSTL to its current market position. His industry knowledge and business essence remain unparalleled. His insights on providing the best products and business values to our various stakeholders have been the guiding light for RSTL. It can be rightly said that he is the backbone of the company.
4	Disclosure of Relationships between Directors (in case of Appointment of a Director)	Mr. Naresh Kumar Bansal is part of Promoter & Promoter Group of the Company and is father of Mr. Richi Bansal, Executive Director of the Company and is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.



Brief Profile of Subodh Kumar & Co., Cost Accountants:

Subodh Kumar & Co., Cost Accountants was established in the year 2015 by Mr. Subodh Kumar, a Cost Accountant. The firm is highly proficient in providing consultations in the field of Cost accounting, Cost management and deal with the day to day problems related to these areas of their clients. The firm is registered with the Institute of Cost Accountants of India as a sole proprietorship based in New Delhi.

