



AN ISO 9001 : 2015 CO.

Rama Steel Tubes Ltd.

Manufacturers & Exporters : ERW Steel Tubes (Black & Galvanised)

CIN : L27201DL1974PLC007114

Regd. Office

B-5, 3rd Floor, Main Road, Ghazipur, New Delhi-110096 Ph:011-43446600

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

Date: February 11, 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 FEBRUARY 11, 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. Tuesday, February 11, 2020, which commenced at 11:30 a.m. and concluded at 3:30 p.m. has, inter alia:

- A. Considered and approved unaudited consolidated and standalone financial results of the Company for the quarter and nine months ended December 31, 2019. We enclose herewith the following:
 - i. The Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine month ended December 31, 2019.
 - ii. Limited Review Report on the Unaudited Financial Results - Standalone and Consolidated.

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



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 REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

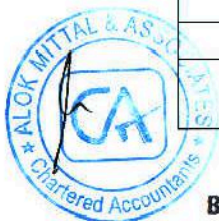
Review Report to The Board of Directors Rama Steel Tubes Limited

1. We have reviewed the accompanying Statement of 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 and nine months ended December 31, 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

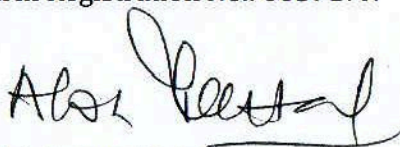


Branch Off. : D-163, Sector 47, NOIDA - 201 303 (U.P.), Tel : +91 120 435 9513, 412 5022.

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 ₹2486.64 Lakhs as at December 31, 2019 and total revenues of ₹2021.84 Lakhs and ₹ 5,423.70 Lakhs for the quarter and nine months ended December 31, 2019 respectively, total net profit after tax (including OCI) of ₹ (-) 27.48 Lakhs and ₹ (-) 84.26 Lakhs for the quarter and nine months ended December 31, 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: 20071205AAAACW4479



Place: New Delhi
Date: 11.02.2020



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 Consolidated Unaudited Financial Results for the Quarter and Period ended December 31, 2019 prepared in compliance with the Indian Accounting Standards (Ind-AS)

(In ₹ Lakhs except EPS)

Particulars	Quarter Ended			Period Ended		Year ended
	31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from Operations	8,713.81	8,133.59	12,455.91	26,852.76	36,772.78	50,414.61
Other Income	96.03	96.01	58.32	252.01	221.49	264.05
Total Revenue	8,809.84	8,229.60	12,514.23	27,104.77	36,994.27	50,678.66
Expenses						
Cost of materials consumed	6,567.18	5,629.72	9,024.66	21,228.91	28,665.79	37,395.01
Purchase of stock-in-trade (traded goods)	1,321.99	1,498.92	2,604.20	4,007.92	5,683.95	9,900.72
Changes in inventories of finished goods, work in progress and stock-in-trade	55.69	610.04	24.95	(395.34)	(46.04)	(278.62)
Employee benefits expense	166.45	162.82	136.10	474.95	414.27	590.62
Finance costs	255.17	205.67	303.41	737.50	764.89	937.19
Depreciation and amortisation expense	71.64	70.93	70.39	212.57	208.19	276.44
Other expenses	386.63	302.47	234.72	965.13	807.87	1,163.03
Total expenses	8,824.74	8,480.58	12,398.45	27,231.65	36,498.94	49,984.40
Profit before share of net profits of investments in associates and joint Ventures	(14.90)	(250.98)	115.80	(126.89)	495.33	694.26
Share of net profits of associates and joint ventures accounted for using the equity method	54.74	67.88	10.98	172.21	101.47	245.10
Profit/(Loss) before Tax	39.84	(183.10)	126.78	45.33	596.80	939.37
Tax expense						
(a) Current Tax	4.32	(41.13)	39.65	4.32	129.31	217.19
(b) Deferred Tax	(4.14)	(6.53)	(16.23)	(31.43)	(124.31)	(143.05)
(c) Income Tax of earlier year	-	0.48	-	0.48	-	28.02
Total	0.19	(47.18)	23.42	(26.63)	5.00	102.17
Profit/(Loss) after Tax	39.66	(135.92)	103.35	71.95	591.80	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	(0.28)	1.02	(0.38)
-Income Tax relating to Items that will not be reclassified to Profit & Loss	0.03	0.03	(0.12)	0.08	(0.36)	0.11
Items that will be reclassified to Profit & Loss						
-Exchange Difference on translation of Foreign Operations	16.54	19.38	(0.64)	31.03	64.41	18.44
-Income Tax relating to Items that will be reclassified to Profit & Loss	-	-	-	-	-	-
Total Comprehensive Income for the period	56.13	(116.60)	102.93	102.79	656.86	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	0.33	(0.69)	0.62	0.61	3.91	4.99
(b) Diluted	0.33	(0.69)	0.62	0.61	3.91	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 February 11, 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.
- Standalone Results as on 31-12-2019 are as under :-**

(₹ in Lakhs)

Particulars	Quarter Ended			Period Ended		Year ended
	31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from Operations	6,692.61	6,356.67	9,435.02	21,429.19	28,746.49	40,455.87
Other Income	127.78	126.55	58.63	333.34	221.51	326.92
Profit before Tax	86.09	(62.90)	182.53	186.01	596.80	1,010.09
Profit after Tax	83.69	(22.62)	141.10	187.29	465.58	762.53
Total Comprehensive Income after Tax	83.60	(22.71)	141.35	187.03	466.31	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			Period Ended		Year ended
	31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Total Revenue						
Manufacturing - Steel Pipe	7,419.40	6,700.39	9,857.97	22,979.59	30,932.86	40,338.21
Trading- Steel Products	1,390.44	1,529.20	2,656.28	4,125.17	6,061.41	10,340.45
Total	8,809.84	8,229.59	12,514.25	27,104.77	36,994.27	50,678.66
Segment Results						
Manufacturing - Steel Pipe	226.55	(26.22)	378.12	665.58	984.23	1,436.82
Trading- Steel Products	68.46	48.80	52.07	117.25	377.46	439.73
Total	295.00	22.57	430.19	782.83	1,361.69	1,876.55
Less : Finance Cost	255.17	205.67	303.41	737.50	764.89	937.19
Add : Exceptional Items	-	-	-	-	-	-
Profit before Tax	39.84	(183.10)	126.78	45.33	596.80	939.37
Segment Assets						
Manufacturing - Steel Pipe	20,024.68	18,756.73	18,369.70	20,024.68	18,369.70	19,439.25
Trading- Steel Products	859.98	1,054.74	2,624.79	859.98	2,624.79	710.96
	20,884.66	19,811.47	20,994.49	20,884.66	20,994.49	20,150.21
Segment Liabilities						
Manufacturing - Steel Pipe	11,220.95	10,009.15	12,483.87	11,220.95	12,483.87	11,449.26
Trading- Steel Products	158.46	333.24	1,977.97	158.46	1,977.97	106.81
	11,379.41	10,342.39	14,461.84	11,379.41	14,461.84	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.
- Effective 1st April, 2019, the company adopted 'Ind-AS 116: Leases', applied to all lease contracts existing on 1st April, 2019 using the modified simplified approach along with the transition option to recognize Right-of-Use Asset (ROU) at an amount equal to the lease liability. Accordingly, comparatives have not been retrospectively adjusted. The effect of this adoption is not material on the profit of the period and earnings per share.
- The Consolidated Financial Results for the quarter and period ended December 31, 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: February 11, 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 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 nine months ended on December 31, 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 ₹2061.69 Lakhs and ₹5050.39 Lakhs for the quarter and nine months ended December 31, 2019 respectively and total profit after tax including OCI of ₹ 218.98 Lakhs and ₹ 688.85 Lakhs for the quarter and nine months ended December 31, 2019 respectively. Our share in net profits of ₹ 54.74 Lakhs and ₹ 172.21 for the quarter and nine months ended December 31, 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.



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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: 20071205AAAACX9888

Place: New Delhi
Date: 11.02.2020



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 and Period ended December 31, 2019 prepared in compliance with the Indian Accounting Standards (Ind-AS)

(In ₹ Lakhs except EPS)

Particulars	Quarter Ended			Period Ended		Year ended
	31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from Operations	6,692.61	6,356.67	9,435.02	21,429.19	28,746.49	40,455.87
Other Income	127.78	126.55	58.63	333.34	221.51	326.92
Total Revenue	6,820.40	6,483.22	9,493.65	21,762.53	28,968.00	40,782.79
Expenses						
Cost of materials consumed	4,905.09	4,614.33	8,105.50	17,196.19	24,913.79	32,737.77
Purchase of stock-in-trade (traded goods)	983.89	867.08	588.88	2,739.56	1,856.17	5,156.42
Changes in inventories of finished goods, work in progress and stock-in-trade	219.69	516.53	(2.72)	(125.96)	(66.93)	(341.94)
Employee benefits expense	121.59	137.72	121.99	383.02	352.26	500.91
Finance costs	215.07	168.87	250.01	622.01	590.62	764.78
Depreciation and amortisation expense	55.28	54.89	55.55	164.86	165.26	218.33
Other expenses	288.42	254.57	202.89	769.04	661.51	981.54
Total expenses	6,789.04	6,614.00	9,322.11	21,748.73	28,472.67	40,017.81
Profit before share of net profits of investments in associates and joint Ventures	31.35	(130.78)	171.55	13.80	495.33	764.99
Share of net profits of associates and joint ventures accounted for using the equity method	54.74	67.88	10.98	172.21	101.47	245.10
Profit/ (Loss) before tax	86.09	(62.90)	182.53	186.01	596.80	1,010.09
Tax expense						
(a) Current Tax	4.32	(41.13)	57.21	4.32	129.31	217.19
(b) Deferred Tax	(1.92)	0.37	(15.78)	(6.08)	1.90	2.34
(c) Income Tax of earlier year	-	0.48	-	0.48	-	28.02
Total	2.40	(40.28)	41.43	(1.28)	131.21	247.56
Profit/(Loss) after tax	83.69	(22.62)	141.10	187.29	465.58	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	(0.36)	1.11	(0.47)
-Income Tax relating to Items that will not be reclassified to Profit & Loss	0.03	0.03	(0.13)	0.10	(0.39)	0.13
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	83.60	(22.71)	141.35	187.03	466.31	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	0.50	(0.14)	0.84	1.11	2.77	4.54
(b) Diluted	0.50	(0.14)	0.84	1.11	2.77	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 February 11, 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. The Standalone Financial Results for the quarter and period ended December 31, 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. Effective 1st April, 2019, the company adopted 'Ind-AS 116: Leases', applied to all lease contracts existing on 1st April, 2019 using the modified simplified approach along with the transition option to recognize Right-of-Use Asset (ROU) at an amount equal to the lease liability. Accordingly, comparatives have not been retrospectively adjusted. The effect of this adoption is not material on the profit of the period and earnings per share.
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)
Managing Director
DIN : 00119213

Date: February 11, 2020

Place: Delhi