



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: November 10, 2023

To

| | |
|---|---|
| The Manager – Listing National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Symbol: RAMASTEEL | The Secretary BSE Limited, Corporate Relationship Dept., P. J. Towers, Dalal Street, Mumbai - 400 001. Scrip Code: 539309 |
|---|---|

Dear Sir/Madam,

SUB.: OUTCOME OF BOARD MEETING HELD ON NOVEMBER 10, 2023

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. Friday, November 10, 2023, which commenced at 11:30 A.M. and concluded at 03:00 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 half year ended September 30, 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 Auditors 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 September 30, 2023 and the year to date results for the period April 01, 2023 to September 30, 2023 which are included in the accompanying 'Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2023', the statement of unaudited consolidated assets and liabilities as on that date and the statement of unaudited consolidated cash flows for the half-year ended on that date (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 initiated 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 WOS 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 and one subsidiary having 51% stake) which have not been reviewed by their auditors, whose interim financial results reflect total Revenue of Rs 5,026.68 Lakhs and Rs 14,403.82 Lakhs, total net profit after tax (including OCI) of Rs 67.21 Lakhs and Rs 135.09 Lakhs for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023 respectively as 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 Rs 87.04 Lakhs and Rs 228.65 Lakhs, total net profit after tax including OCI of Rs (-) 36.04 Lakhs and Rs 223.16 Lakhs for the quarter ended September 30, 2023 and for the period from April 01, 203 to September 30, 2023 respectively. Our share in net profits after tax including OCI of Rs (-)18.02 Lakhs and Rs 111.58 lakhs for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023 respectively is included in the consolidated. These financial results are unaudited and certified by management and our opinion and conclusion on the statement, in so far as it relates to the amounts included in respect to these 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.



RAWAT & ASSOCIATES

CHARTERED ACCOUNTANTS

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 Rs 72.03 Lakhs and Rs 72.03 Lakhs, total net loss (including OCI) after tax of Rs 10.92 Lakhs and Rs 112.88 Lakhs for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30,2023 respectively. Our share in net loss (including OCI) after tax of Rs 2.73 Lakhs for the quarter ended September 30, 2023 and Rs 28.22 Lakhs for the period from April 01, 2023 to September 30,2023 respectively is included in the consolidated. These financial results are unaudited and 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 these 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 Registration No – 134109W



Nakul Rawat
Partner
Membership No. -416638
UDIN: 23416638BGYFWA3849
Place: New Delhi
Date: 10.11.2023



Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year ended September 30, 2023

(In ₹ Lakhs except EPS)

| Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|------------------------|
| | 30-Sep-23 (Unaudited) | 30-Jun-23 (Unaudited) | 30-Sep-22 (Unaudited) | 30-Sep-23 (Unaudited) | 30-Sep-22 (Unaudited) | 31-Mar-23 (Audited) |
| Revenue from Operations | 20,333.36 | 31,251.62 | 34,724.42 | 51,584.98 | 58,726.91 | 133,675.42 |
| Other Income | 112.72 | 99.95 | 283.47 | 212.67 | 643.22 | 680.21 |
| Total Income | 20,446.09 | 31,351.57 | 35,007.89 | 51,797.65 | 59,370.13 | 134,355.63 |
| Expenses | | | | | | |
| Cost of materials consumed | 17,441.92 | 22,848.01 | 25,309.48 | 40,289.92 | 37,223.83 | 92,978.59 |
| Purchase of stock-in-trade | 93.59 | 5,057.95 | 13,157.26 | 5,151.53 | 25,273.66 | 41,992.97 |
| Changes in inventories of finished goods, work in progress and stock-in-trade | 557.22 | 793.40 | (5,527.47) | 1,350.63 | (7,072.27) | (10,577.28) |
| Employee benefits expense | 328.76 | 349.63 | 327.00 | 678.38 | 635.58 | 1,316.73 |
| Finance costs | 394.26 | 719.36 | 406.03 | 1,113.63 | 790.35 | 2,020.95 |
| Depreciation and amortisation expense | 133.34 | 141.53 | 118.35 | 274.85 | 224.54 | 472.92 |
| Other expenses | 675.19 | 588.63 | 691.43 | 1,263.82 | 1,260.35 | 2,820.88 |
| Total expenses | 19,624.28 | 30,498.51 | 34,482.08 | 50,122.79 | 58,336.05 | 131,025.76 |
| Profit before share of net profits of investments in associates and joint Ventures | 821.81 | 853.06 | 525.81 | 1,674.87 | 1,034.08 | 3,329.87 |
| Share of net profit (Loss) of associates and joint ventures accounted for using the equity method | (20.75) | 104.11 | 49.40 | 83.36 | 42.43 | 166.36 |
| Profit before Exceptional Items and Tax | 801.05 | 957.17 | 575.21 | 1,758.23 | 1,076.51 | 3,496.23 |
| Exceptional Items | - | - | - | - | - | - |
| Profit before Tax | 801.05 | 957.17 | 575.21 | 1,758.23 | 1,076.51 | 3,496.23 |
| Tax expense | | | | | | |
| (a) Current Tax | 165.32 | 238.44 | 117.79 | 403.76 | 216.63 | 845.06 |
| (b) Deferred Tax | (21.47) | (27.11) | (55.30) | (48.58) | (76.26) | (107.01) |
| (c) Income Tax of earlier year | - | - | - | - | - | 14.52 |
| Total | 143.86 | 211.33 | 62.49 | 355.18 | 140.37 | 752.56 |
| Profit/(Loss) for the period | 657.19 | 745.84 | 512.72 | 1,403.04 | 936.14 | 2,743.66 |
| Other Comprehensive Income (OCI) | | | | | | |
| Items that will not be reclassified to Profit & Loss | | | | | | |
| -Remeasurement of the Defined Benefit Plans to Employees | (0.02) | 0.98 | (0.74) | 0.95 | (1.47) | 3.90 |
| -Net change in fair values of investment in equity shares carried at fair value through OCI | (0.19) | 2.32 | 4.76 | 2.14 | 4.76 | 6.78 |
| -Income Tax relating to Items that will not be reclassified to Profit & Loss | 0.01 | (0.24) | 0.19 | (0.23) | 0.37 | (0.98) |
| Items that will be reclassified to Profit & Loss | | | | | | |
| -Exchange Difference on translation of Foreign Operations | (210.37) | (3.62) | 43.86 | (213.99) | 107.04 | 138.14 |
| -Income Tax relating to Items that will be reclassified to Profit & Loss | - | - | - | - | - | - |
| Total Comprehensive Income | 446.61 | 745.28 | 560.79 | 1,191.91 | 1,046.83 | 2,891.51 |
| Loss/Profit attributable to : | | | | | | |
| (a) Owners of Parent Company | 618.54 | 707.19 | 509.10 | 1,364.39 | 932.52 | 2,667.10 |
| (b) Non Controlling Interest | 38.65 | 38.65 | 3.62 | 38.65 | 3.62 | 76.57 |
| | 657.19 | 745.84 | 512.72 | 1,403.04 | 936.14 | 2,743.67 |
| Other Comprehensive Income attributable to | | | | | | |
| (a) Owners of Parent Company | (210.57) | (0.55) | 48.06 | (211.13) | 110.69 | 147.84 |
| (b) Non Controlling Interest | - | - | - | - | - | - |
| | (210.57) | (0.55) | 48.06 | (211.13) | 110.69 | 147.84 |
| Total Comprehensive Income attributable to | | | | | | |
| (a) Owners of Parent Company | 407.96 | 706.63 | 557.17 | 1,153.26 | 1,043.21 | 2,814.94 |
| (b) Non Controlling Interest | 38.65 | 38.65 | 3.62 | 38.65 | 3.62 | 76.57 |
| | 446.61 | 745.28 | 560.79 | 1,191.91 | 1,046.83 | 2,891.51 |
| Paid up Equity Share Capital (Face Value ₹ 1/-) | 5,063.52 | 4,746.06 | 912.31 | 5,063.52 | 912.31 | 4,658.23 |
| Other Equity | 25,788.19 | 21,990.70 | 20,781.02 | 25,788.19 | 20,781.02 | 20,353.27 |
| Earnings per equity share of ₹ 1/- each | | | | | | |
| (a) Basic* | 0.09 | 0.15 | 0.66 | 0.23 | 1.23 | 1.22 |
| (b) Diluted** | 0.08 | 0.15 | 0.57 | 0.23 | 1.07 | 1.16 |

* Basic Earnings per equity share has been reduced during the quarter and half year ended September 30, 2023 due to weighted No of shares increased from 23,12,04,805 on 31.03.2023 to 48,32,62,721 on 30.09.2023

** Diluted Earnings per equity share calculated as per Ind- AS 33 during the quarter and half year ended September 30, 2023 considering additionally 1,00,95,707 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 November 10, 2023. Limited review under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the statutory auditors of the company. The auditors have expressed an unqualified report on the above results.
- Standalone Results as on September 30, 2023 are as under :-

| Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|--------------------------------------|---------------|-------------|-------------|-----------------|-------------|------------|
| | 30-Sep-23 | 30-Jun-23 | 30-Sep-22 | 30-Sep-23 | 30-Sep-22 | 31-Mar-23 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| Revenue from Operations | 15,562.78 | 21,928.50 | 25,002.78 | 37,491.28 | 42,822.89 | 100,986.57 |
| Other Income | 136.67 | 105.18 | 95.52 | 241.85 | 159.65 | 399.11 |
| Profit before Tax | 533.88 | 779.23 | 233.46 | 1,313.11 | 297.03 | 2,248.66 |
| Profit after Tax | 400.20 | 570.86 | 166.02 | 971.04 | 206.39 | 1,645.44 |
| Total Comprehensive Income after Tax | 400.16 | 573.34 | 170.18 | 973.49 | 209.95 | 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 | | | Half Year Ended | | Year Ended |
|--|------------------|------------------|------------------|------------------|------------------|-------------------|
| | 30-Sep-23 | 30-Jun-23 | 30-Sep-22 | 30-Sep-23 | 30-Sep-22 | 31-Mar-23 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1.Segment Total Revenue | | | | | | |
| a. Manufacturing - Steel Pipe | 15,151.17 | 22,280.67 | 23,152.97 | 37,431.83 | 37,204.17 | 92,598.96 |
| b. Trading- Building Material & Steel Products | 5,182.20 | 8,970.95 | 11,571.45 | 14,153.15 | 21,522.74 | 41,076.46 |
| c. Unallocated Segment | - | - | - | - | - | - |
| | 20,333.37 | 31,251.62 | 34,724.42 | 51,584.98 | 58,726.91 | 133,675.42 |
| Less: Intersegment Revenue | - | - | - | - | - | - |
| Total Revenue from Operations | 20,333.37 | 31,251.62 | 34,724.42 | 51,584.98 | 58,726.91 | 133,675.42 |
| 2.Segment Results | | | | | | |
| a. Manufacturing - Steel Pipe | 673.83 | 1,374.43 | 377.14 | 2,048.28 | 326.49 | 3,642.38 |
| b. Trading- Building Material & Steel Products | 408.77 | 202.15 | 320.63 | 610.91 | 897.15 | 1,194.59 |
| Total Segment results | 1,082.60 | 1,576.58 | 697.77 | 2,659.19 | 1,223.64 | 4,836.96 |
| Less: | | | | | | |
| (i) Finance Cost | 394.26 | 719.36 | 406.03 | 1,113.63 | 790.35 | 2,020.95 |
| (ii) Net unallocated expenditure/(Income) | (112.72) | (99.95) | (283.47) | (212.67) | (643.22) | (680.21) |
| Total Profit before Tax | 801.06 | 957.17 | 575.21 | 1,758.23 | 1,076.51 | 3,496.23 |
| 3.Segment Assets | | | | | | |
| a. Manufacturing - Steel Pipe | 37,224.47 | 37,368.34 | 42,297.30 | 37,224.47 | 42,297.30 | 33,927.99 |
| b. Trading- Building Material & Steel Products | 29,884.51 | 33,203.75 | 23,925.79 | 29,884.51 | 23,925.79 | 35,563.25 |
| Total Segment Assets | 67,108.98 | 70,572.09 | 66,223.09 | 67,108.98 | 66,223.09 | 69,491.24 |
| Add: Unallocated | - | - | - | - | - | - |
| Total Assets | 67,108.98 | 70,572.09 | 66,223.09 | 67,108.98 | 66,223.09 | 69,491.24 |
| 4.Segment Liabilities | | | | | | |
| a. Manufacturing - Steel Pipe | 14,656.36 | 18,168.31 | 25,945.13 | 14,656.36 | 25,945.13 | 14,769.33 |
| b. Trading- Building Material & Steel Products | 21,600.91 | 25,667.02 | 18,584.65 | 21,600.91 | 18,584.65 | 29,710.42 |
| Total Segment Liabilities | 36,257.27 | 43,835.33 | 44,529.78 | 36,257.27 | 44,529.78 | 44,479.75 |
| Add: Unallocated | - | - | - | - | - | - |
| Total Liabilities | 36,257.27 | 43,835.33 | 44,529.78 | 36,257.27 | 44,529.78 | 44,479.75 |

- The Board of Director at their meeting held on February 14, 2022 has considered and approved a draft scheme of amalgamation ('scheme') under sections 230 to 232 of the Companies Act, 2013, of Lepakshi Tubes Private Limited (Company's Wholly Owned Subsidiary) with the company. The scheme is subject to receipt of approvals from the Hon'ble National Company Law Tribunal, Delhi bench ("NCLT") and approval of other regulatory or statutory authorities as may be required. The scheme has already been approved by the shareholders and creditors in their respective meetings held on November 15, 2022.
- During the quarter, the Group has made following allotment of shares:
 - The company has allotted 1,87,50,000 Equity Shares pursuant to conversion of warrants on July 06, 2023 along with the bonus shares reserved for the warrant holders in the ratio of 4:1
 - The company has allotted 25,25,000 Equity Shares pursuant to conversion of warrants on August 01, 2023 along with the bonus shares reserved for the warrant holders in the ratio of 4:1
 - The company has allotted 1,04,71,200 Equity Shares pursuant to conversion of warrants on August 17, 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 Half Year ended September 30, 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 : November 10, 2023
Place: Delhi

| Statement of Unaudited Consolidated Assets and Liabilities as at September 30, 2023 | | |
|---|---------------------------|-------------------------|
| Particulars | As at | As at |
| | 30-09-2023 (Unaudited) | 31-03-2023 (Audited) |
| A ASSETS | | |
| Non-current assets | | |
| Property, Plant and Equipment | 7,445.15 | 7,244.76 |
| Capital Work in Progress | 195.72 | 127.87 |
| Investment Properties | 382.75 | 389.92 |
| Intangible Assets | 1.91 | 2.41 |
| Goodwill | 2,804.75 | 2,804.75 |
| Right of Use Assets | 177.50 | 192.68 |
| Financial assets | | |
| (i) Investments | 1,222.66 | 1,307.67 |
| (ii) Loans | 666.44 | 636.53 |
| (iii) Other financial assets | 270.00 | 216.17 |
| Deferred tax assets(net) | 104.26 | 55.91 |
| Other non current assets | 483.16 | 2,754.15 |
| Total non current assets | 13,754.30 | 15,732.81 |
| Current Assets | | |
| Inventories | 12,636.21 | 19,706.49 |
| Financial Assets | | |
| (i) Trade Receivables | 26,012.48 | 23,263.37 |
| (ii) Cash and Cash Equivalents | 3,335.02 | 1,261.12 |
| (iii) Bank balances other than (ii) above | - | - |
| (iv) Other Financial Assets | 37.87 | 7.37 |
| Other current assets | 11,333.09 | 9,520.06 |
| Total current assets | 53,354.66 | 53,758.41 |
| Total Assets | 67,108.97 | 69,491.22 |
| B Equity and Liabilities | | |
| Equity | | |
| Equity Share Capital | 5,063.52 | 4,658.23 |
| Other Equity | 25,788.19 | 20,353.27 |
| Equity attributable to owners | 30,851.71 | 25,011.50 |
| Non-controlling interest | 1,656.94 | 1,340.04 |
| Total Equity | 32,508.64 | 26,351.54 |
| Liabilities | | |
| Non-current liabilities | | |
| Financial Liabilities | | |
| (i) Borrowings | 2,532.12 | 3,198.28 |
| (ii) Other financial liabilities | 48.95 | 47.02 |
| Provisions | 77.42 | 70.27 |
| Deferred Tax Liabilities (Net) | - | - |
| Total non-current liabilities | 2,658.49 | 3,315.57 |
| Current Liabilities | | |
| Financial Liabilities | | |
| (i) Borrowings | 11,714.23 | 16,080.06 |
| (ii) Trade Payable | | |
| a) Total outstanding dues of micro enterprise and small enterprises; and | 50.62 | 264.24 |
| b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 18,864.69 | 21,325.09 |
| Provisions | 32.80 | 32.80 |
| Other Current Liabilities | 732.58 | 1,320.35 |
| Current Tax Liability(net) | 546.92 | 801.58 |
| Total current liabilities | 31,941.85 | 39,824.11 |
| Total equity and liabilities | 67,108.98 | 69,491.22 |

For Rama Steel Tubes Limited



(Naresh Kumar Bansal)
Managing Director
DIN : 00119213

Date : November 10, 2023
Place: Delhi

RAMA STEEL TUBES LTD
STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOWS FOR THE PERIOD ENDED SEPTEMBER 30, 2023

(₹ in Lakhs)

| S No. | Particulars | H1 ended | H1 ended |
|-----------|--|--------------------|--------------------|
| | | September 30, 2023 | September 30, 2022 |
| | | Unaudited | Unaudited |
| A. | Cash Flow from operating activities | | |
| | Net Profit before Tax | 1,758.23 | 1,076.53 |
| | Adjustments For | | |
| | Depreciation and amortisation expense | 274.85 | 224.54 |
| | Finance Cost | 1,113.63 | 790.35 |
| | Remeasurement of the Defined Benefit Plans to Employees routed through OCI | 0.95 | (1.47) |
| | Net change in fair values of investment in equity shares carried at fair value through OCI | 2.14 | 4.76 |
| | Foreign Exchange Fluctuation directly debited to Exchange Reserve | (213.99) | 107.04 |
| | Non Controlling Interest Profit | (60.18) | (3.62) |
| | Share of Profit in Joint Venture & Associate | (83.36) | (42.43) |
| | Interest Income on FD with banks | (48.06) | (75.73) |
| | Loss/(Gain) on sale of property, plant and equipment | 1.86 | 1.16 |
| | Operating Profit before working capital changes | 2,746.07 | 2,081.13 |
| | Adjustment for Working Capital Changes | | |
| | Decrease/(Increase) in Inventories | 7,070.28 | (4,962.72) |
| | Decrease/(Increase) in Trade receivables | (2,749.11) | (13,716.05) |
| | Decrease/(Increase) in other financial and non-financial assets | 343.69 | (6,647.16) |
| | (Decrease)Increase in Trade Payables | (2,674.03) | 18,069.13 |
| | (Decrease)/Increase in other financial, non financial liabilities and provisions | (578.71) | 1,536.93 |
| | Cash generated from Operations | 4,158.20 | (3,638.74) |
| | Net Direct Taxes paid | (658.42) | (210.75) |
| | Net Cash flow from operating activities | 3,499.78 | (3,849.49) |
| B. | CASH FLOW FROM INVESTING ACTIVITIES | | |
| | Payment for Purchase of Property, Plant and equipment (Including Capital Work in Progress) | (842.70) | (1,317.33) |
| | Purchase of Goodwill | - | (2,804.75) |
| | Payment for Purchase of Investment Properties | (0.28) | - |
| | Increase in Investment in Subsidiaries, Associates & Joint Ventures | 85.01 | (547.19) |
| | Proceeds from disposal of Property, Plant and Equipments | 320.89 | 22.57 |
| | Share of Profit in Joint Venture & Associate | 83.36 | 42.43 |
| | Interest received | 48.06 | 75.73 |
| | Net cash flow from investing Activities | (305.67) | (4,528.54) |
| C. | CASH FLOW FROM FINANCING ACTIVITIES | | |
| | Proceeds from issue of Equity share Capital | 6,192.86 | 7,984.33 |
| | Proceeds from Issue of share warrants | (1,484.37) | - |
| | Contribution from Non controlling interest | 316.90 | 1,179.11 |
| | Proceeds/(Repayment) of Borrowings (Secured) | (5,031.98) | 614.70 |
| | Payment of Interest and Finance charges | (1,113.63) | (790.35) |
| | Net Cash from financing Activities | (1,120.22) | 8,987.79 |
| | NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENT | 2,073.89 | 609.75 |
| | Cash and Cash equivalents at the Beginning of the Year | 1,261.12 | 1,871.25 |
| | Cash and Cash equivalents at the Closing of the Year | 3,335.02 | 2,481.00 |
| | Cash and cash Equivalents comprises | | |
| | Cash in Hand | 26.48 | 13.68 |
| | <u>Balance with Scheduled Banks</u> | | |
| | -In current Accounts | 1,440.81 | 2,151.24 |
| | -In Fixed Deposit Accounts with original maturity of less than 3 months | 1,867.73 | 316.08 |
| | Total Cash and Cash Equivalents | 3,335.02 | 2,481.00 |
| | Total | | |

For Rama Steel Tubes Limited



(Naresh Kumar Bansal)

Managing Director

DIN : 00119213

Date : November 10, 2023

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 September 30, 2023 and the year to date results for the period April 01, 2023 to September 30, 2023, which are included in the accompanying "Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2023", the statement of unaudited standalone assets and liabilities as on that date and the statement of unaudited standalone cash flows for the half-year ended on that date (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: 23416638BGYFVZ8558
Place: New Delhi
Date: 10.11.2023



Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2023

(In ₹ Lakhs except EPS)

| Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|------------------|------------------|------------------|------------------|------------------|-------------------|
| | 30-Sep-23 | 30-Jun-23 | 30-Sep-22 | 30-Sep-23 | 30-Sep-22 | 31-Mar-23 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| Revenue from Operations | 15,562.78 | 21,928.50 | 25,002.78 | 37,491.28 | 42,822.89 | 100,986.57 |
| Other Income | 136.67 | 105.18 | 95.52 | 241.85 | 159.65 | 399.11 |
| Total Income | 15,699.45 | 22,033.68 | 25,098.30 | 37,733.13 | 42,982.54 | 101,385.68 |
| Expenses | | | | | | |
| Cost of materials consumed | 12,892.34 | 18,445.87 | 23,128.51 | 31,338.21 | 37,355.50 | 85,516.13 |
| Purchase of stock-in-trade | 1,380.96 | 1,326.77 | 2,159.56 | 2,707.72 | 3,912.53 | 8,168.20 |
| Changes in inventories of finished goods, work in progress and stock-in-trade | (128.84) | 409.63 | (1,459.77) | 280.80 | (582.89) | 1,041.71 |
| Employee benefits expense | 266.72 | 239.87 | 243.44 | 506.59 | 450.10 | 926.32 |
| Finance costs | 126.51 | 304.36 | 223.56 | 430.87 | 455.87 | 1,129.56 |
| Depreciation and amortisation expense | 103.88 | 96.81 | 78.94 | 200.68 | 150.71 | 308.47 |
| Other expenses | 524.01 | 431.14 | 490.60 | 955.16 | 943.69 | 2,046.63 |
| Total expenses | 15,165.58 | 21,254.45 | 24,864.84 | 36,420.02 | 42,685.50 | 99,137.02 |
| Profit before share of net profits of investments in associates and joint Ventures | 533.88 | 779.23 | 233.46 | 1,313.11 | 297.03 | 2,248.66 |
| Share of net profits of associates and joint ventures | - | - | - | - | - | - |
| Profit before Exceptional Items and Tax | 533.88 | 779.23 | 233.46 | 1,313.11 | 297.03 | 2,248.66 |
| Exceptional Items | - | - | - | - | - | - |
| Profit before Tax | 533.88 | 779.23 | 233.46 | 1,313.11 | 297.03 | 2,248.66 |
| Tax expense: | | | | | | |
| (a) Current Tax | 129.18 | 207.43 | 62.81 | 336.62 | 87.62 | 566.28 |
| (b) Deferred Tax | 4.50 | 0.94 | 4.63 | 5.45 | 3.02 | 22.42 |
| (c) Income Tax of earlier year | - | - | - | - | - | 14.52 |
| Total | 133.68 | 208.37 | 67.44 | 342.06 | 90.64 | 603.22 |
| Profit for the period after tax | 400.20 | 570.86 | 166.02 | 971.04 | 206.39 | 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) | 0.42 | (1.60) | 0.85 |
| -Net change in fair values of investment in equity shares carried at fair value through OCI | (0.19) | 2.32 | 4.76 | 2.14 | 4.76 | 6.78 |
| -Income Tax relating to Items that will not be reclassified to Profit & Loss | (0.06) | (0.05) | 0.20 | (0.11) | 0.40 | (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 | 400.16 | 573.34 | 170.18 | 973.49 | 209.95 | 1,652.86 |
| Paid up Equity Share Capital (Face Value ₹ 1/-) | 5,063.52 | 4,746.06 | 912.31 | 5,063.52 | 839.70 | 4,658.23 |
| Other Equity | - | - | - | - | - | 16,337.72 |
| Earnings per equity share of ₹ 1/- each | | | | | | |
| (a) Basic* | 0.08 | 0.12 | 0.20 | 0.20 | 0.25 | 0.71 |
| (b) Diluted** | 0.08 | 0.12 | 0.18 | 0.20 | 0.22 | 0.68 |

* Basic Earnings per equity share has been reduced during the quarter and half year ended September 30, 2023 due to weighted No of shares increased from 23,12,04,805 on 31.03.2023 to 48,32,62,721 on 30.09.2023

** Diluted Earnings per equity share calculated as per Ind- AS 33 during the quarter and half year ended September 30, 2023 considering additionally 1,00,95,707 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 November 10, 2023. Limited review under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the statutory auditors of the company. The auditors have expressed an unqualified report on the above results.
- 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 | | | Half Year Ended | | Year Ended |
|---|------------------|------------------|------------------|------------------|------------------|-------------------|
| | 30-Sep-23 | 30-Jun-23 | 30-Sep-22 | 30-Sep-23 | 30-Sep-22 | 31-Mar-23 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| I.Segment Total Revenue | | | | | | |
| a.Manufacturing - Steel Pipe | 14,167.51 | 20,588.52 | 22,842.10 | 34,756.03 | 38,891.70 | 92,754.26 |
| b.Trading- Steel Pipe & Steel Products | 1,395.28 | 1,339.98 | 2,160.68 | 2,735.25 | 3,931.19 | 8,232.31 |
| c. Unallocated Segment | - | - | - | - | - | - |
| Total Revenue from Operations | 15,562.78 | 21,928.50 | 25,002.78 | 37,491.28 | 42,822.89 | 100,986.57 |
| 2.Segment Results | | | | | | |
| a.Manufacturing - Steel Pipe | 509.40 | 965.21 | 343.96 | 1,474.60 | 574.59 | 2,915.00 |
| b.Trading- Building Material & Steel Products | 14.32 | 13.20 | 17.54 | 27.53 | 18.67 | 64.11 |
| Total Segment results | 523.72 | 978.41 | 361.50 | 1,502.13 | 593.26 | 2,979.11 |
| Less: | | | | | | |
| (i) Finance Cost | 126.51 | 304.36 | 223.56 | 430.87 | 455.87 | 1,129.56 |
| (ii) Net unallocated expenditure/(Income) | (136.67) | (105.18) | (95.52) | (241.85) | (159.65) | (399.11) |
| Profit before Tax | 533.88 | 779.23 | 233.46 | 1,313.11 | 297.03 | 2,248.66 |
| 3.Segment Assets | | | | | | |
| a.Manufacturing - Steel Pipe | 40,482.62 | 39,949.30 | 39,920.11 | 40,482.62 | 39,920.11 | 34,021.60 |
| b.Trading- Building Material & Steel Products | 3,185.92 | 2,600.04 | 4,035.15 | 3,185.92 | 4,035.15 | 3,019.55 |
| Total Segment Assets | 43,668.55 | 42,549.34 | 43,955.26 | 43,668.55 | 43,955.26 | 37,041.15 |
| Add: Unallocated | - | - | - | - | - | - |
| Total Assets | 43,668.55 | 42,549.34 | 43,955.26 | 43,668.55 | 43,955.26 | 37,041.15 |
| 4.Segment Liabilities | | | | | | |
| a.Manufacturing - Steel Pipe | 15,685.25 | 18,752.99 | 23,566.60 | 15,685.25 | 23,566.60 | 14,737.23 |
| b.Trading- Building Material & Steel Products | 1,234.41 | 1,220.51 | 2,382.12 | 1,234.41 | 2,382.12 | 1,307.99 |
| Total Segment Liabilities | 16,919.66 | 19,973.50 | 25,948.72 | 16,919.66 | 25,948.72 | 16,045.22 |
| Add: Unallocated | - | - | - | - | - | - |
| Total Liabilities | 16,919.66 | 19,973.50 | 25,948.72 | 16,919.66 | 25,948.72 | 16,045.22 |

- The Board of Director at their meeting held on February 14, 2022 has considered and approved a draft scheme of amalgamation ('scheme') under sections 230 to 232 of the Companies Act, 2013, of Lepakshi Tubes Private Limited (Company's Wholly Owned Subsidiary) with the company. The scheme is subject to receipt of approvals from the Hon'ble National Company Law Tribunal, Delhi bench ("NCLT") and approval of other regulatory or statutory authorities as may be required. The scheme has already been approved by the shareholders and creditors in their respective meetings held on November 15, 2022.
- During the quarter, the Company has made following allotment of equity shares:
 - The company has allotted 1,87,50,000 Equity Shares pursuant to conversion of warrants on July 06, 2023 along with the bonus shares reserved for the warrant holders in the ratio of 4:1
 - The company has allotted 25,25,000 Equity Shares pursuant to conversion of warrants on August 01, 2023 along with the bonus shares reserved for the warrant holders in the ratio of 4:1
 - The company has allotted 1,04,71,200 Equity Shares pursuant to conversion of warrants on August 17, 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 Half Year ended September 30, 2023 are available on the website of the Company (www.ramasteel.com) and on Stock Exchanges website (www.bseindia.com and www.nscindia.com).

For Rama Steel Tubes Limited



(Naresh Kumar Bansal)
Managing Director
DIN : 00119213

Date : November 10, 2023
Place: Delhi

RAMA STEEL TUBES LIMITED

(₹ In Lakhs)

| Statement of Audited Stanadalone Assesets and Liabilities as at September 30,2023 | | |
|---|---------------------------|-------------------------|
| Particulars | As at | As at |
| | 30-09-2023 (Unaudited) | 31-03-2023 (Audited) |
| A ASSETS | | |
| Non-current assets | | |
| Property, Plant and Equipment | 4,751.36 | 4,499.82 |
| Capital Work in Progress | 195.71 | 127.87 |
| Investment Properties | 382.75 | 389.92 |
| Intangible Assets | 1.30 | 1.67 |
| Goodwill | 2,804.75 | 2,804.75 |
| Right of Use Assets | 166.54 | 180.36 |
| Financial assets | | |
| (i) Investments | 1,544.64 | 1,721.76 |
| (ii) Loans | 2,348.53 | 2,393.49 |
| (iii) Other financial assets | 226.78 | 171.93 |
| Other non current assets | 460.28 | 2,716.50 |
| Total non current assets | 12,882.64 | 15,008.07 |
| Current Assets | | |
| Inventories | 5,170.47 | 6,299.09 |
| Financial Assets | | |
| (i) Trade Receivables | 16,109.58 | 11,966.97 |
| (ii) Cash and Cash Equivalents | 2,629.08 | 365.61 |
| (iii) Bank balances other than (ii) above | - | - |
| (iv) Other Financial Assets | 37.87 | 7.37 |
| Other current assets | 6,838.88 | 3,394.06 |
| Total current assets | 30,785.88 | 22,033.10 |
| Total Assets | 43,668.52 | 37,041.18 |
| B Equity and Liabilities | | |
| Equity | | |
| Equity Share Capital | 5,063.52 | 4,658.23 |
| Other Equity | 21,685.36 | 16,337.72 |
| Total equity | 26,748.88 | 20,995.96 |
| Liabilities | | |
| Non-current liabilities | | |
| Financial Liabilities | | |
| (i) Borrowings | 1,800.05 | 1,972.27 |
| (ii) Other financial liabilities | 48.95 | 47.02 |
| Provisions | 75.45 | 68.80 |
| Deferred Tax Liabilities (Net) | 196.44 | 190.89 |
| Total non-current liabilities | 2,120.89 | 2,278.98 |
| Current Liabilities | | |
| Financial Liabilities | | |
| (i) Borrowings | 7,814.78 | 10,871.87 |
| (ii) Trade Payable | | |
| a) Total outstanding dues of micro enterprise and small enterprises; and | 50.62 | 264.24 |
| b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 6,330.93 | 1,785.92 |
| Provisions | 32.77 | 32.77 |
| Other Current Liabilities | 222.14 | 412.30 |
| Current Tax Liability(net) | 347.51 | 399.14 |
| Total current liabilities | 14,798.75 | 13,766.24 |
| Total equity and liabilities | 43,668.52 | 37,041.18 |

For Rama Steel Tubes Limited



(Naresh Kumar Bansal)
Managing Director
DIN : 00119213

Date : November 10, 2023

Place: Delhi

RAMA STEEL TUBES LTD
STATEMENT OF UNAUDITED STANDALONE CASH FLOWS FOR THE PERIOD ENDED SEPTEMBER 30, 2023

(₹ in Lakhs)

| S No. | Particulars | H1 ended | H1 ended |
|-----------|--|--------------------|--------------------|
| | | September 30, 2023 | September 30, 2022 |
| | | Unaudited | Unaudited |
| A. | Cash Flow from operating activities | | |
| | Net Profit before Tax | 1,313.11 | 297.02 |
| | Adjustments For | | |
| | Depreciation and amortisation expense | 200.68 | 150.71 |
| | Finance Cost | 430.87 | 455.87 |
| | Remeasurement of the Defined Benefit Plans to Employees routed through OCI | 0.42 | (1.61) |
| | Net change in fair values of investment in equity shares carried at fair value through OCI | 2.14 | 4.76 |
| | Interest Income on FD with banks | (47.16) | (78.46) |
| | Loss/(Gain) on sale of property, plant and equipment | 1.86 | 1.16 |
| | Operating Profit before working capital changes | 1,901.92 | 829.45 |
| | Adjustment for Working Capital Changes | | |
| | Decrease/(Increase) in Inventories | 1,128.63 | 2,087.25 |
| | Decrease/(Increase) in Trade receivables | (4,142.61) | (8,140.70) |
| | Decrease/(Increase) in other financial and non-financial assets | (1,229.01) | (6,690.49) |
| | (Decrease)Increase in Trade Payables | 4,331.39 | 7,126.79 |
| | (Decrease)/Increase in other financial, non financial liabilities and provisions | (181.59) | 2,117.55 |
| | Cash generated from Operations | 1,808.73 | (2,670.15) |
| | Net Direct Taxes paid | (388.25) | (220.93) |
| | Net Cash flow from operating activities | 1,420.47 | (2,891.08) |
| B. | CASH FLOW FROM INVESTING ACTIVITIES | | |
| | Payment for Purchase of Property, Plant and equipment (Including Capital Work in Progress) | (821.16) | (523.28) |
| | Purchase of Goodwill | - | (2,804.75) |
| | Payment for Purchase of Investment Properties | (0.28) | - |
| | Increase in Investment in Subsidiaries, Associates & Joint Ventures | 248.08 | (505.01) |
| | Proceeds from disposal of Property, Plant and Equipments | 320.89 | 2.57 |
| | Interest received | 47.16 | 78.46 |
| | Net cash flow from investing Activities | (205.31) | (3,752.01) |
| C. | CASH FLOW FROM FINANCING ACTIVITIES | | |
| | Proceeds from issue of Equity share Capital | 6,192.86 | 7,984.33 |
| | Proceeds from Issue of share warrants | (1,484.37) | - |
| | Proceeds/(Repayment) of Borrowings (Secured) | (3,229.31) | (403.66) |
| | Payment of Interest and Finance charges | (430.87) | (455.87) |
| | Net Cash from financing Activities | 1,048.32 | 7,124.80 |
| | NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENT | 2,263.47 | 481.70 |
| | Cash and Cash equivalents at the Beginning of the Year | 365.61 | 131.84 |
| | Cash and Cash equivalents at the Closing of the Year | 2,629.08 | 613.54 |
| | Cash and cash Equivalents comprises | | |
| | Cash in Hand | 5.24 | 1.39 |
| | <u>Balance with Scheduled Banks</u> | | |
| | -In current Accounts | 756.23 | 296.17 |
| | -In Fixed Deposit Accounts with original maturity of less than 3 months | 1,867.61 | 315.98 |
| | Total Cash and Cash Equivalents | 2,629.08 | 613.54 |
| | Total | | |

For Rama Steel Tubes Limited



(Naresh Kumar Bansal)

Managing Director
DIN : 00119213

Date : November 10, 2023

Place : Delhi