



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 13, 2021

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 13, 2021

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. Saturday, November 13, 2021, which commenced at 11:30 a.m. and concluded at 12:50 p.m. has, inter alia:

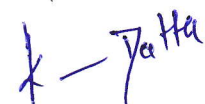
Considered and approved Unaudited consolidated and standalone financial results of the Company for the quarter and half year ended September 30, 2021. We enclose herewith the following:

- i. Un-audited Consolidated Financial Results for the quarter and half year ended on September 30, 2021 alongwith Limited Review Report of the Statutory Auditors' thereon.
- ii. Un-audited Standalone Financial Results for the quarter and half year ended on September 30, 2021 alongwith Limited Review Report of the Statutory Auditors' thereon.

These aforesaid results are also being made available on the website of the company at www.ramasteel.com

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

For Rama Steel Tubes Limited



(Kapil Datta)

Company Secretary & Compliance Officer

Email id: investors@ramasteel.com



Encl. As Above



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Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year ended September 30, 2021

(In ₹ Lakhs except EPS)

| Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|------------------------|
| | 30-Sep-21 (Unaudited) | 30-Jun-21 (Unaudited) | 30-Sep-20 (Unaudited) | 30-Sep-21 (Unaudited) | 30-Sep-20 (Unaudited) | 31-Mar-21 (Audited) |
| Revenue from Operations | 19,299.24 | 13,829.65 | 12,990.12 | 33,128.88 | 17,734.83 | 47,043.45 |
| Other Income | 297.31 | 428.18 | 20.59 | 725.50 | 93.40 | 613.89 |
| Total Revenue | 19,596.55 | 14,257.83 | 13,010.71 | 33,854.37 | 17,828.23 | 47,657.35 |
| Expenses | | | | | | |
| Cost of materials consumed | 11,805.72 | 10,666.03 | 6,658.82 | 22,471.75 | 10,201.50 | 28,736.52 |
| Purchase of stock-in-trade (traded goods) | 6,317.95 | 4,057.22 | 4,411.78 | 10,375.17 | 6,403.13 | 14,692.78 |
| Changes in inventories of finished goods, work in progress and stock-in-trade | (538.92) | (2,415.89) | 715.49 | (2,954.82) | (332.41) | (309.97) |
| Employee benefits expense | 284.62 | 238.35 | 197.89 | 522.97 | 333.52 | 722.02 |
| Finance costs | 249.64 | 225.37 | 215.04 | 475.00 | 410.48 | 769.78 |
| Depreciation and amortisation expense | 108.02 | 98.19 | 83.25 | 206.22 | 164.02 | 346.17 |
| Other expenses | 504.53 | 556.69 | 461.92 | 1,061.22 | 633.23 | 1,369.84 |
| Total expenses | 18,731.56 | 13,425.96 | 12,744.18 | 32,157.51 | 17,813.48 | 46,327.14 |
| Profit before share of net profits of investments in associates and joint Ventures | 864.99 | 831.86 | 266.53 | 1,696.87 | 14.76 | 1,330.21 |
| Share of net profits of associates and joint ventures accounted for using the equity method | (4.25) | 56.15 | 67.72 | 51.90 | 106.28 | 140.44 |
| Profit/ (Loss) before Tax | 860.74 | 888.01 | 334.25 | 1,748.77 | 121.04 | 1,470.65 |
| Tax expense | | | | | | |
| (a) Current Tax | 173.05 | 165.58 | 9.08 | 338.63 | 9.08 | 287.93 |
| (b) Deferred Tax | (20.83) | 12.44 | (20.31) | (8.39) | (41.22) | (55.09) |
| (c) Income Tax of earlier year | - | - | - | - | - | - |
| Total | 152.21 | 178.02 | (11.23) | 330.24 | (32.15) | 232.83 |
| Profit/(Loss) after Tax | 708.54 | 709.99 | 345.48 | 1,418.54 | 153.19 | 1,237.81 |
| Other Comprehensive Income | | | | | | |
| Items that will not be reclassified to Profit & Loss | | | | | | |
| -Remeasurement of the Defined Benefit Plans to Employees | 2.46 | 2.21 | (0.33) | 4.68 | (0.66) | 8.86 |
| -Income Tax relating to Items that will not be reclassified to Profit & Loss | (0.62) | (0.56) | 0.08 | (1.18) | 0.16 | (2.23) |
| Items that will be reclassified to Profit & Loss | | | | | | |
| -Exchange Difference on translation of Foreign Operations | (13.31) | (9.09) | 6.77 | (22.39) | 7.19 | (32.80) |
| -Income Tax relating to Items that will be to Profit & Loss | - | - | - | - | - | - |
| Total Comprehensive Income for the period | 697.07 | 702.56 | 352.00 | 1,399.64 | 159.88 | 1,211.64 |
| Paid up Equity Share Capital (Face Value ₹ 5/-) | 839.70 | 839.70 | 839.70 | 839.70 | 839.70 | 839.70 |
| Other Equity | - | - | - | - | - | 9,154.75 |
| Earnings per equity share of ₹ 5/- each | | | | | | |
| (a) Basic | 4.15 | 4.18 | 2.10 | 8.33 | 0.95 | 7.21 |
| (b) Diluted | 4.15 | 4.18 | 2.10 | 8.33 | 0.95 | 7.21 |



Notes :

1. 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.
2. 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 13, 2021. 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.
3. **Standalone Results as on September 30, 2021 are as under :-**

| Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|--------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|------------------------|
| | 30-Sep-21 (Unaudited) | 30-Jun-21 (Unaudited) | 30-Sep-20 (Unaudited) | 30-Sep-21 (Unaudited) | 30-Sep-20 (Unaudited) | 31-Mar-21 (Audited) |
| Revenue from Operations | 11,437.74 | 9,256.92 | 8,645.77 | 20,694.66 | 10,947.43 | 32,571.00 |
| Other Income | 82.13 | 93.94 | 109.41 | 176.07 | 214.60 | 312.47 |
| Profit before Tax | 343.96 | 313.27 | 265.15 | 657.27 | 95.74 | 678.29 |
| Profit after Tax | 276.88 | 241.16 | 259.90 | 518.08 | 96.48 | 537.82 |
| Total Comprehensive Income after Tax | 278.72 | 242.80 | 259.69 | 521.54 | 96.06 | 544.37 |

4. The Company is carrying out the activity of Manufacturing of Pipes and Trading of Building Material and 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:-

| Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|------------------------|
| | 30-Sep-21 (Unaudited) | 30-Jun-21 (Unaudited) | 30-Sep-20 (Unaudited) | 30-Sep-21 (Unaudited) | 30-Sep-20 (Unaudited) | 31-Mar-21 (Audited) |
| Segment Total Revenue | | | | | | |
| Manufacturing - Steel Pipe | 13,018.76 | 9,859.10 | 8,289.66 | 22,877.86 | 11,015.61 | 31,177.44 |
| Trading- Building Material & Steel Products | 6,577.79 | 4,398.73 | 4,721.04 | 10,976.51 | 6,812.62 | 16,479.90 |
| Total | 19,596.55 | 14,257.83 | 13,010.70 | 33,854.37 | 17,828.23 | 47,657.35 |
| Segment Results | | | | | | |
| Manufacturing - Steel Pipe | 618.37 | 607.26 | 398.09 | 1,225.61 | 334.66 | 1,264.48 |
| Trading- Building Material & Steel Products | 492.02 | 506.13 | 151.20 | 998.15 | 196.87 | 975.94 |
| Total | 1,110.39 | 1,113.39 | 549.29 | 2,223.76 | 531.53 | 2,240.42 |
| Less : Finance Cost | 249.64 | 225.37 | 215.04 | 475.00 | 410.48 | 769.78 |
| Add : Exceptional Items | - | - | - | - | - | - |
| Profit before Tax | 860.74 | 888.01 | 334.25 | 1,748.77 | 121.05 | 1,470.65 |
| Segment Assets | | | | | | |
| Manufacturing - Steel Pipe | 21,231.56 | 20,603.07 | 17,340.07 | 21,231.56 | 17,340.07 | 19,342.23 |
| Trading- Building Material & Steel Products | 9,174.90 | 5,316.58 | 4,250.77 | 9,174.90 | 4,250.77 | 5,413.60 |
| | 30,406.46 | 25,919.65 | 21,590.84 | 30,406.46 | 21,590.84 | 24,755.84 |
| Segment Liabilities | | | | | | |
| Manufacturing - Steel Pipe | 12,162.10 | 11,817.30 | 12,574.52 | 12,162.10 | 12,574.52 | 10,862.89 |
| Trading- Building Material & Steel Products | 6,850.25 | 3,405.32 | 3,408.73 | 6,850.25 | 3,408.73 | 3,898.50 |
| | 19,012.35 | 15,222.62 | 15,983.25 | 19,012.35 | 15,983.25 | 14,761.39 |

5. The Management has made the assessment of possible impact of Covid 19 on its liquidity, recoverable values of its financial & non-financial assets and has concluded that there are no significant adjustments required in the financial results. Further, the Management will continue to closely monitor any material changes to future economic conditions.
6. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Group towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Group will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
7. Figures for the previous periods / year have been regrouped/recast wherever necessary, to confirm to the current period's classification.
8. The Consolidated Financial Results for the Quarter and Half Year ended September 30, 2021 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



(Signature)
(Naresh Kumar Bansal)
Managing Director
DIN : 00119213

Date: November 13, 2021

Place: Delhi

Statement of Unaudited Consolidated Assets and Liabilities as at September 30,2021

| Particulars | As at | As at |
|---|------------------|------------------|
| | 30-09-2021 | 31-03-2021 |
| | (Unaudited) | (Audited) |
| A ASSETS | | |
| Non-current assets | | |
| Property, Plant and Equipment | 5,118.06 | 4,598.46 |
| Capital Work in Progress | 246.21 | 432.87 |
| Investment Properties | 421.08 | 384.13 |
| Intangible Assets | 2.91 | 3.14 |
| Right of Use Assets | 222.99 | 144.39 |
| Investment in Joint Ventures and Associates | 877.47 | 825.56 |
| Financial assets | | |
| (i) Investments | 0.61 | 0.61 |
| (ii) Other financial assets | 1,138.11 | 1,170.30 |
| Deferred tax assets(net) | - | - |
| Other non current assets | 38.25 | 41.52 |
| Total non current assets | 8,065.68 | 7,600.98 |
| Current Assets | | |
| Inventories | 8,478.81 | 7,286.07 |
| Financial Assets | | |
| (i) Trade Receivables | 7,679.90 | 5,225.58 |
| (ii) Cash and Cash Equivalents | 1,041.92 | 2,207.68 |
| (iii) Bank balances other than (ii) above | - | - |
| (iv) Other Financial Assets | 26.21 | 22.34 |
| Other current assets | 5,113.93 | 2,413.18 |
| Total current assets | 22,340.77 | 17,154.85 |
| Total Assets | 30,406.46 | 24,755.83 |
| B Equity and Liabilities | | |
| Equity | | |
| Equity Share Capital | 839.70 | 839.70 |
| Other Equity | 10,554.40 | 9,154.75 |
| Total equity | 11,394.10 | 9,994.45 |
| Liabilities | | |
| Non-current liabilities | | |
| Financial Liabilities | | |
| Borrowings | 3,002.20 | 2,997.71 |
| Other financial liabilities | 81.61 | 25.13 |
| Provisions | 45.87 | 55.76 |
| Deferred Tax Liabilities (Net) | 30.99 | 38.53 |
| Total non-current liabilities | 3,160.66 | 3,117.13 |
| Current Liabilities | | |
| Financial Liabilities | | |
| Borrowings | 7,395.40 | 5,187.36 |
| Trade Payables | 6,505.31 | 5,029.72 |
| Other Financial Liabilities | 382.89 | 359.20 |
| Provisions | 33.64 | 33.64 |
| Other Current Liabilities | 978.80 | 812.13 |
| Current Tax Liability(net) | 555.65 | 222.22 |
| Total current liabilities | 15,851.69 | 11,644.25 |
| Total equity and liabilities | 30,406.46 | 24,755.83 |

For Rama Steel Tubes Limited



(Naresh Kumar Bansal)
Managing Director
DIN : 00119213

Date: November 13, 2021

Place: Delhi

RAMA STEEL TUBES LTD
UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPT 30, 2021

(₹ in Lakhs)

| S No. | Particulars | Half Year Ended Sept 30, 2021 | Half Year Ended Sept 30, 2020 |
|-------|---|----------------------------------|----------------------------------|
| | | Unaudited | Unaudited |
| A. | Cash Flow from operating activities | | |
| | Net Profit before Tax | 1,748.77 | 121.04 |
| | Adjustments For | | |
| | Depreciation and amortisation expense | 206.22 | 164.02 |
| | Finance Cost | 475.00 | 410.48 |
| | Remeasurement of the Defined Benefit Plans to Employees routed through OCI | 4.68 | (0.66) |
| | Foreign Exchange Fluctuation directly debited to Exchange Reserve | (22.39) | 7.19 |
| | Share of Profit in Joint Venture | (51.90) | (106.28) |
| | Interest Income on FD with banks | (51.55) | (63.69) |
| | Loss/(Gain) on sale of property, plant and equipment | 0.33 | - |
| | Operating Profit before working capital changes | 2,309.15 | 532.12 |
| | Adjustment for Working Capital Changes | | |
| | Decrease/(Increase) in Inventories | (1,192.74) | 790.82 |
| | Decrease/(Increase) in Trade receivables | (2,454.33) | 1,479.64 |
| | Decrease/(Increase) in other financial and non-financial assets | (2,669.78) | 802.50 |
| | (Decrease) Increase in Trade Payables | 1,475.59 | (2,093.58) |
| | (Decrease)/Increase in other financial, non financial liabilities and provisions | 236.96 | 58.61 |
| | Cash generated from Operations | (2,295.14) | 1,570.11 |
| | Net Direct Taxes paid | (5.20) | - |
| | Net Cash flow from operating activities | (2,300.34) | 1,570.11 |
| B. | CASH FLOW FROM INVESTING ACTIVITIES | | |
| | Sale / (Purchase) of Property, Plant and equipment (Including Capital Work in Progress) | (609.06) | (545.15) |
| | Addition / Deletion to right of Use Assets | - | - |
| | Addition to Investment Properties | (45.26) | (36.00) |
| | Addition to Intangible Assets | (0.23) | - |
| | Increase in Investment in Subsidiaries, Associates & Joint Ventures | (51.90) | (106.28) |
| | Proceeds from sale of Property, Plant and Equipments | 0.06 | - |
| | Proceeds from sale of Investment Properties | - | - |
| | Share of Profit in Joint Venture | 51.90 | 106.28 |
| | Interest received | 51.55 | 63.69 |
| | Net cash flow from investing Activities | (602.92) | (517.46) |
| C. | CASH FLOW FROM FINANCING ACTIVITIES | | |
| | Issue of Equity Shares including Share Premium & Share Warrants | - | - |
| | Redemption of Preference Shares | - | - |
| | Proceeds from Borrowings (Secured) | 2,212.52 | (328.34) |
| | Interest paid | (475.00) | (410.48) |
| | Net Cash from financing Activities | 1,737.51 | (738.81) |
| | NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENT | (1,165.75) | 313.83 |
| | Opening balance of Cash & Cash equivalents (April 1, 2020/April 1, 2019) | 2,207.68 | 1,311.65 |
| | Closing balance of Cash & cash equivalent | 1,041.92 | 1,625.49 |
| | Cash and cash Equivalents comprises | | |
| | Cash in Hand | 8.90 | 8.92 |
| | <u>Balance with Scheduled Banks</u> | | |
| | -In current Accounts | 758.85 | 770.16 |
| | -In EEFC Account | - | - |
| | -In Fixed Deposit Accounts with original maturity of less than 3 months | 274.16 | 846.41 |
| | Total Cash and Cash Equivalents | 1,041.92 | 1,625.49 |
| | Total | | |

Note : The above cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".

For Rama Steel Tubes Limited



(Naresh Kumar Bansal)

Managing Director
DIN : 00119213

Date: November 13, 2021

Place : Delhi



LIMITED REVIEW REPORT

To
The Board of Directors of
M/S Rama Steel Tubes Limited

1. We have reviewed the accompanying Statement of unaudited quarterly consolidated Financial Results of **Rama Steel Tubes Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as ('the Group') and its share of the net profit/(loss) after tax and total comprehensive income/loss of its associates and joint ventures for the quarter and six months ended September 30, 2021 (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 ('the Listing Regulations').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for 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 read with the Circular, is the responsibility of Company's management and has been approved by the Board of Directors of the Company. 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 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.
4. 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) | | |
| 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 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
6. The consolidated unaudited financial results include the unaudited interim financial results of three subsidiaries (including one step down foreign subsidiary) which have not been reviewed/audited by their auditors and have been certified and furnished to us by management, whose interim financial results reflect total assets of ₹ 10,801.78 Lakhs as at September 30,2021 and total Revenue of ₹ 9,332.31 Lakhs, ₹ 14,426.68 Lakhs respectively for the quarter and six months ended on September 30,2021 and total net profit after tax (including OCI) of ₹ 418.60 Lakhs, ₹ 878.30 Lakhs respectively for the quarter and six months ended September 30, 2021, 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.

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



Alok Kumar Mittal
Partner
Membership No. - 071205



UDIN: 21071205AAABCP2755

Place: New Delhi
Date: 13.11.2021



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

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Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2021

(In ₹ Lakhs except EPS)

| Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|------------------------|
| | 30-Sep-21 (Unaudited) | 30-Jun-21 (Unaudited) | 30-Sep-20 (Unaudited) | 30-Sep-21 (Unaudited) | 30-Sep-20 (Unaudited) | 31-Mar-21 (Audited) |
| Revenue from Operations | 11,437.74 | 9,256.92 | 8,645.77 | 20,694.66 | 10,947.43 | 32,571.00 |
| Other Income | 82.13 | 93.94 | 109.41 | 176.07 | 214.60 | 312.47 |
| Total Revenue | 11,519.87 | 9,350.86 | 8,755.18 | 20,870.73 | 11,162.03 | 32,883.47 |
| Expenses | | | | | | |
| Cost of materials consumed | 9,758.47 | 8,617.10 | 6,205.50 | 18,375.57 | 8,513.80 | 27,603.48 |
| Purchase of stock-in-trade (traded goods) | 970.61 | 1,674.51 | 1,659.98 | 2,645.12 | 1,667.34 | 3,666.48 |
| Changes in inventories of finished goods, work in progress and stock-in-trade | (367.86) | (2,003.45) | 8.57 | (2,371.31) | (121.53) | (1,325.37) |
| Employee benefits expense | 209.91 | 162.28 | 135.59 | 372.19 | 214.18 | 498.72 |
| Finance costs | 196.24 | 187.00 | 170.50 | 383.24 | 327.11 | 610.22 |
| Depreciation and amortisation expense | 79.42 | 76.66 | 62.33 | 156.07 | 124.82 | 265.74 |
| Other expenses | 324.87 | 379.63 | 315.28 | 704.48 | 446.83 | 1,026.35 |
| Total expenses | 11,171.67 | 9,093.75 | 8,557.74 | 20,265.36 | 11,172.57 | 32,345.62 |
| Profit before share of net profits of investments in associates and joint Ventures | 348.21 | 257.12 | 197.43 | 605.37 | (10.54) | 537.86 |
| Share of net profits of associates and joint ventures accounted for using the equity method | (4.25) | 56.15 | 67.72 | 51.90 | 106.28 | 140.44 |
| Profit/ (Loss) before tax | 343.96 | 313.27 | 265.15 | 657.27 | 95.74 | 678.29 |
| Tax expense | | | | | | |
| (a) Current Tax | 89.64 | 70.47 | 9.08 | 160.11 | 9.08 | 145.31 |
| (b) Deferred Tax | (22.56) | 1.65 | (3.83) | (20.92) | (9.82) | (4.84) |
| (c) Income Tax of earlier year | - | - | - | - | - | - |
| Total | 67.08 | 72.11 | 5.25 | 139.19 | (0.74) | 140.47 |
| Profit/(Loss) after tax | 276.88 | 241.16 | 259.90 | 518.08 | 96.48 | 537.82 |
| Other Comprehensive Income | | | | | | |
| Items that will not be reclassified to Profit & Loss subsequently | | | | | | |
| -Remeasurement of the Defined Benefit Plans to Employees | 2.44 | 2.19 | (0.28) | 4.63 | (0.56) | 8.76 |
| -Income Tax relating to Items that will not be reclassified to Profit & Loss | (0.61) | (0.55) | 0.07 | (1.16) | 0.14 | (2.20) |
| 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 | 278.72 | 242.80 | 259.69 | 521.54 | 96.06 | 544.37 |
| Paid up Equity Share Capital (Face Value ₹ 5/-) | 839.70 | 839.70 | 839.70 | 839.70 | 839.70 | 839.70 |
| Other Equity | - | - | - | - | - | 8,007.13 |
| Earnings per equity share of ₹ 5/- each | | | | | | |
| (a) Basic | 1.66 | 1.45 | 1.55 | 3.11 | 0.57 | 3.24 |
| (b) Diluted | 1.66 | 1.45 | 1.55 | 3.11 | 0.57 | 3.24 |



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 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 13, 2021. 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.
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 Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
5. The Management has made the assessment of possible impact of Covid 19 on its liquidity, recoverable values of its financial & non-financial assets and has concluded that there are no significant adjustments required in the financial results. Further, the Management will continue to closely monitor any material changes to future economic conditions.
6. Figures for the previous periods / year have been regrouped/recast wherever necessary, to confirm to the current period's classification.
7. The Standalone Financial Results for the Quarter and Half Year ended September 30, 2021 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



(Signature)
(Naresh Kumar Bansal)
Managing Director
DIN : 00119213

Date: November 13, 2021

Place: Delhi

RAMA STEEL TUBES LIMITED

(₹ In Lakhs)

Statement of Unaudited Standalone Assets and Liabilities as at September 30,2021

| Particulars | | As at | As at |
|-------------|---|------------------|------------------|
| | | 30-09-2021 | 31-03-2021 |
| | | (Unaudited) | (Audited) |
| A | ASSETS | | |
| | Non-current assets | | |
| | Property, Plant and Equipment | 3,151.17 | 3,244.82 |
| | Capital Work in Progress | 246.21 | 183.83 |
| | Investment Properties | 421.08 | 384.13 |
| | Intangible Assets | 1.99 | 2.01 |
| | Right of Use Assets | 206.60 | 126.66 |
| | Investment in Joint Ventures and Associates | 1,457.67 | 1,405.76 |
| | Financial assets | | |
| | (i) Investments | 0.61 | 0.61 |
| | (ii) Other financial assets | 2,442.12 | 2,307.31 |
| | Other non current assets | - | - |
| | Total non current assets | 7,927.43 | 7,655.13 |
| | Current Assets | | |
| | Inventories | 6,491.23 | 5,718.29 |
| | Financial Assets | | |
| | (i) Trade Receivables | 3,334.90 | 3,485.52 |
| | (ii) Cash and Cash Equivalents | 350.23 | 483.55 |
| | (iii) Bank balances other than (ii) above | - | - |
| | (iv) Other Financial Assets | 26.21 | 22.34 |
| | Other current assets | 2,752.42 | 1,951.34 |
| | Total current assets | 12,954.99 | 11,661.04 |
| | Total Assets | 20,882.42 | 19,316.18 |
| B | Equity and Liabilities | | |
| | Equity | | |
| | Equity Share Capital | 839.70 | 839.70 |
| | Other Equity | 8,528.67 | 8,007.13 |
| | Total equity | 9,368.37 | 8,846.83 |
| | Liabilities | | |
| | Non-current liabilities | | |
| | Financial Liabilities | | |
| | (i) Borrowings | 2,512.89 | 2,425.80 |
| | (ii) Other financial liabilities | 81.61 | 25.13 |
| | Provisions | 42.02 | 52.42 |
| | Deferred Tax Liabilities (Net) | 176.09 | 195.82 |
| | Total non-current liabilities | 2,812.62 | 2,699.17 |
| | Current Liabilities | | |
| | Financial Liabilities | | |
| | (i) Borrowings | 5,856.33 | 4,998.90 |
| | (ii) Trade Payables | 2,057.25 | 2,199.62 |
| | (iii) Other Financial Liabilities | 217.95 | 194.25 |
| | Provisions | 33.22 | 33.22 |
| | Other Current Liabilities | 297.27 | 264.88 |
| | Current Tax Liability(net) | 239.41 | 79.30 |
| | Total current liabilities | 8,701.43 | 7,770.18 |
| | Total equity and liabilities | 20,882.42 | 19,316.18 |

For Rama Steel Tubes Limited



(Naresh Kumar Bansal)
Managing Director
DIN : 00119213

Date: November 13, 2021

Place: Delhi

RAMA STEEL TUBES LTD

UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

(₹ in Lakhs)

| S No. | Particulars | Half Year Ended | Half Year Ended |
|-------|---|-----------------|-------------------|
| | | Sept 30, 2021 | Sept 30, 2020 |
| | | Unaudited | Unaudited |
| A. | Cash Flow from operating activities | | |
| | Net Profit before Tax | 657.27 | 95.75 |
| | Adjustments For | | |
| | Depreciation and amortisation expense | 156.07 | 124.82 |
| | Finance Cost | 383.24 | 327.11 |
| | Remeasurement of the Defined Benefit Plans to Employees routed through OCI | 4.63 | (0.56) |
| | Foreign Exchange Fluctuation directly debited to Exchange Reserve | - | - |
| | Share of Profit in Joint Venture | (51.90) | (106.28) |
| | Interest Income on FD with banks | (107.96) | (115.95) |
| | Loss/(Gain) on sale of property, plant and equipment | 0.33 | - |
| | Operating Profit before working capital changes | 1,041.67 | 324.91 |
| | Adjustment for Working Capital Changes | | |
| | Decrease/(Increase) in Inventories | (772.94) | 55.07 |
| | Decrease/(Increase) in Trade receivables | 150.62 | 902.24 |
| | Decrease/(Increase) in other financial and non-financial assets | (939.75) | 1,247.55 |
| | (Decrease) Increase in Trade Payables | (142.38) | (855.36) |
| | (Decrease)/Increase in other financial, non financial liabilities and provisions | 102.20 | (24.50) |
| | Cash generated from Operations | (560.57) | 1,649.90 |
| | Net Direct Taxes paid | (0.00) | - |
| | Net Cash flow from operating activities | (560.57) | 1,649.90 |
| B. | CASH FLOW FROM INVESTING ACTIVITIES | | |
| | Sale / (Purchase) of Property, Plant and equipment (Including Capital Work in Progress) | (196.58) | (411.53) |
| | Addition / Deletion to right of Use Assets | - | - |
| | Addition to Investment Properties | (45.26) | (36.00) |
| | Addition to Intangible Assets | (0.23) | - |
| | Increase in Investment in Subsidiaries, Associates & Joint Ventures | (51.90) | (106.28) |
| | Proceeds from sale of Property, Plant and Equipments | 0.06 | - |
| | Proceeds from sale of Investment Properties | - | - |
| | Share of Profit in Joint Venture | 51.90 | 106.28 |
| | Interest received | 107.96 | 115.95 |
| | Net cash flow from investing Activities | (134.03) | (331.58) |
| C. | CASH FLOW FROM FINANCING ACTIVITIES | | |
| | Issue of Equity Shares including Share Premium & Share Warrants | - | - |
| | Redemption of Preference Shares | - | - |
| | Proceeds from Borrowings (Secured) | 944.52 | (689.57) |
| | Interest paid | (383.24) | (327.11) |
| | Net Cash from financing Activities | 561.28 | (1,016.68) |
| | NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENT | (133.32) | 301.63 |
| | Opening balance of Cash & Cash equivalents(April 1, 2020/April 1, 2019) | 483.54 | 652.09 |
| | Closing balance of Cash & cash equivalent | 350.23 | 953.72 |
| | Cash and cash Equivalents comprises | | |
| | Cash in Hand | 1.42 | 2.01 |
| | <u>Balance with Scheduled Banks</u> | | |
| | -In current Accounts | 74.65 | 105.30 |
| | -In EEFC Account | - | - |
| | -In Fixed Deposit Accounts with original maturity of less than 3 months | 274.16 | 846.41 |
| | Total Cash and Cash Equivalents | 350.23 | 953.72 |
| | Total | | |

Note : The above cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".

For Rama Steel Tubes Limited



(Naresh Kumar Bansal)

Managing Director

DIN : 00119213

Date: November 13, 2021

Place : Delhi



Alok Mittal & Associates

Chartered Accountants

G-6, Saket, Ground Floor

New Delhi 110 017

Tel : 011-46113729, 41655810

E-mail : caalokmittal@gmail.com

Web : www.caalokmittal.com

LIMITED REVIEW REPORT

To
**The Board of Directors of
M/S Rama Steel Tubes Limited**

1. We have reviewed the accompanying statement of unaudited standalone Financial Results of M/S **RAMA STEEL TUBES LIMITED ("the Company")** for the quarter and six months ended September 30, 2021 (the "Statement") attached herewith, 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. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder is the responsibility of Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information performed the Independent Auditor of the Entity issued by Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement(s). A review is limited to primarily to inquire of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and 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 ₹ 652.95 Lakhs and ₹ 1522.90 Lakhs for the quarter and six months ended Sept 30, 2021 respectively and total profit after tax of ₹ (-)16.99 Lakhs for the quarter and ₹ 207.61 Lakhs for the quarter and six months ended Sept 30, 2021 respectively. Our share in net profits of ₹ (-)4.25 Lakhs for the quarter and ₹ 51.90 Lakhs six months ended September 30, 2021 is included in the standalone unaudited financial results. 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.



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

5. Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying statement prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 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 Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, 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:21071205AAABCQ3215

Place: New Delhi
Date: 13.11.2021