



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, India Tel. : +91-11-43446600

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

Date: November 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. Script Code: 539309
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Dear Sir/Madam,

Sub: OUTCOME OF BOARD MEETING HELD ON NOVEMBER 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. Wednesday, November 11, 2020, which commenced at 11:30 a.m. and concluded at 01:25 p.m. has, inter alia:

- A. Considered and approved Unaudited consolidated and standalone financial results of the Company for the quarter and half year ended September 30, 2020. We enclose herewith the following :
- The Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2020.
 - 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


KAPIL DATTA
COMPANY SECRETARY &
COMPLIANCE OFFICER



Encl. As Above



RAMA STEEL TUBES LIMITED

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E-mail ID : info@ramasteel.com, investors@ramasteel.com , Ph. No. +91 011 43446600

Website : www.ramasteel.com

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

(In ₹ Lakhs except EPS)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from Operations	12,990.12	4,744.72	8,133.59	17,734.83	18,138.94	35,280.90
Other Income	20.59	72.82	96.01	93.40	155.97	365.06
Total Revenue	13,010.71	4,817.54	8,229.60	17,828.24	18,294.91	35,645.96
Expenses						
Cost of materials consumed	6,658.82	3,542.68	5,629.72	10,201.50	14,661.74	26,002.06
Purchase of stock-in-trade (traded goods)	4,411.78	1,991.35	1,498.92	6,403.13	2,685.94	7,128.74
Changes in inventories of finished goods, work in progress and stock-in-trade	715.49	(1,047.90)	610.04	(332.41)	(451.02)	(730.93)
Employee benefits expense	197.89	135.63	162.82	333.52	308.52	696.61
Finance costs	215.04	195.44	205.67	410.48	482.33	963.14
Depreciation and amortisation expense	83.25	80.78	70.93	164.02	140.93	290.09
Other expenses	461.92	171.33	302.47	633.23	578.47	1,317.32
Total expenses	12,744.18	5,069.32	8,480.57	17,813.48	18,406.91	35,667.05
Profit before share of net profits of investments in associates and joint Ventures	266.53	(251.78)	(250.98)	14.76	(112.00)	(21.09)
Share of net profits of associates and joint ventures accounted for using the equity method	67.72	38.56	67.88	106.28	117.47	306.02
Profit/ (Loss) before Tax	334.25	(213.22)	(183.10)	121.04	5.47	284.93
Tax expense						
(a) Current Tax	9.08	-	(41.13)	9.08	-	18.99
(b) Deferred Tax	(20.31)	(20.91)	(6.53)	(41.22)	(27.29)	149.20
(c) Income Tax of earlier year	-	-	0.48	-	0.48	0.48
Total	(11.22)	(20.91)	(47.18)	(32.13)	(26.81)	168.67
Profit/(Loss) after Tax	345.48	(192.30)	(135.92)	153.19	32.28	116.26
Other Comprehensive Income						
Items that will not be reclassified to Profit & Loss						
-Remeasurement of the Defined Benefit Plans to Employees	(0.33)	(0.33)	(0.09)	(0.66)	(0.19)	(1.32)
-Income Tax relating to Items that will not be reclassified to Profit & Loss	0.08	0.08	0.03	0.16	0.05	0.32
Items that will be reclassified to Profit & Loss						
-Exchange Difference on translation of Foreign Operations	6.77	0.42	19.38	7.19	14.49	40.24
-Income Tax relating to Items that will be reclassified to Profit & Loss	-	-	-	-	-	-
Total Comprehensive Income for the period	352.00	(192.13)	(116.60)	159.88	46.63	155.50
Paid up Equity Share Capital (Face Value ₹ 5/-)	839.70	839.70	839.70	839.70	839.70	839.70
Other Equity	-	-	-	-	-	8,016.75
Earnings per equity share of ₹ 5/- each						
(a) Basic	2.10	(1.14)	(0.69)	0.95	0.28	0.93
(b) Diluted	2.10	(1.14)	(0.69)	0.95	0.28	0.93



Notes :

- These consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind- AS) as prescribed under section 133 of Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment thereafter.
- The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 11, 2020. The statutory auditors of the Company have conducted limited review of these financial results, pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The auditors have expressed an unqualified report on the above results.

3. Standalone Results as on September 30, 2020 are as under :-

(₹ in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from Operations	8,645.77	2,301.67	6,356.67	10,947.43	14,736.55	29,176.13
Other Income	109.41	105.21	126.55	214.60	205.56	472.34
Profit before Tax	265.15	(169.36)	(62.90)	95.74	99.93	342.13
Profit after Tax	259.90	(163.38)	(22.62)	96.48	103.61	210.90
Total Comprehensive Income after Tax	259.69	(163.59)	(22.71)	96.06	103.44	210.06

- The Company is carrying out the activity of Manufacturing of Pipes and Trading of steel related products. However as its wholly owned subsidiary company in Dubai viz. RST International Trading FZE is pursuing the business of Trading of Steel Products and Non Ferrous Metal Products. The Segment wise Results of Manufacturing and Trading are given below :

Statement of Segment wise Revenue, Results, Assets & Liabilities:-

(₹ in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Total Revenue						
Manufacturing - Steel Pipe	8,289.66	2,725.96	6,700.39	11,015.61	15,560.17	28,418.23
Trading- Steel Products	4,721.04	2,091.58	1,529.20	6,812.62	2,734.73	7,227.73
Total	13,010.71	4,817.54	8,229.59	17,828.24	18,294.90	35,645.96
Segment Results						
Manufacturing - Steel Pipe	398.09	(63.44)	(26.22)	334.66	438.99	1,149.07
Trading- Steel Products	151.20	45.67	48.80	196.87	48.80	98.99
Total	549.29	(17.77)	22.58	531.53	487.79	1,248.07
Less : Finance Cost	215.04	195.44	205.67	410.48	482.33	963.14
Add : Exceptional Items	-	-	-	-	-	-
Profit before Tax	334.25	(213.22)	(183.09)	121.04	5.46	284.93
Segment Assets						
Manufacturing - Steel Pipe	17,340.07	18,615.77	18,756.73	17,340.07	18,756.73	20,201.43
Trading- Steel Products	4,250.77	2,495.60	1,054.74	4,250.77	1,054.74	3,625.13
Total	21,590.84	21,111.37	19,811.47	21,590.84	19,811.47	23,826.56
Segment Liabilities						
Manufacturing - Steel Pipe	12,574.52	12,447.07	10,009.15	12,574.52	10,009.15	14,970.12
Trading- Steel Products	3,408.73	1,749.72	333.24	3,408.73	333.24	2,902.40
Total	15,983.25	14,196.79	10,342.39	15,983.25	10,342.39	17,872.52

- World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared lockdown on March 24, 2020 which has impacted the business activities of the group in first quarter. Accordingly, figures for half year ended September 30, 2020 are not comparable to half year ended September 30, 2019 and figures for the quarter ended September 30, 2020 are not comparable to the quarter ended June 30, 2020 on account of restriction in business activities caused due to COVID-19 pandemic during the first quarter.
- The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective,

For Rama Steel Tubes Limited



(Naresh Kumar Bansal)
Managing Director
DIN : 00119213

Date: November 11, 2020
Place: Delhi

RAMA STEEL TUBES LIMITED

Statement of Consolidated Assests and Liabilities

(₹ in Lakhs)

Particulars		As at	As at
		30-09-2020	31-03-2020
		(Unaudited)	(Audited)
A	ASSETS		
	Non-current assets		
	Property, Plant and Equipment	3,486.72	3,551.51
	Capital Work in Progress	1,141.27	678.97
	Investment Properties	391.94	363.51
	Intangible Assets	0.68	0.67
	Right of Use Assets	153.17	162.00
	Investment in Joint Ventures and Associates	865.04	758.75
	Financial assets		
	(i) Investments	0.61	0.61
	(ii) Other financial assets	854.52	823.07
	Deferred tax assets(net)	-	-
	Other non current assets	89.07	111.03
	Total non current assets	6,983.02	6,450.11
	Current Assets		
	Inventories	4,603.08	5,393.90
	Financial Assets		
	(i) Trade Receivables	5,735.35	7,214.99
	(ii) Cash and Cash Equivalents	1,625.49	1,311.65
	(iii) Bank balances other than (ii) above	-	-
	(iv) Other Financial Assets	22.58	24.23
	Other current assets	2,621.33	3,431.67
	Total current assets	14,607.82	17,376.44
	Total Assets	21,590.84	23,826.55
B	Equity and Liabilities		
	Equity		
	Equity Share Capital	839.70	839.70
	Other Equity	8,176.62	8,016.75
	Total equity	9,016.32	8,856.45
	Liabilities		
	Non-current liabilities		
	Financial Liabilities		
	Borrowings	2,171.91	1,815.37
	Other financial liabilities	27.16	94.00
	Provisions	61.69	53.92
	Deferred Tax Liabilities (Net)	45.61	87.00
	Total non-current liabilities	2,306.38	2,050.29
	Current Liabilities		
	Financial Liabilities		
	Borrowings	5,474.43	6,159.31
	Trade Payables	3,832.73	5,926.28
	Other Financial Liabilities	342.02	342.02
	Provisions	29.95	29.95
	Other Current Liabilities	570.95	453.27
	Current Tax Liability(net)	18.07	8.99
	Total current liabilities	10,268.15	12,919.81
	Total Liabilities	12,574.52	14,970.10
	Total equity and liabilities	21,590.84	23,826.55

For Rama Steel Tubes Limited



(Naresh Kumar Bansal)
Managing Director
DIN : 00119213

Date: November 11, 2020
Place: Delhi

RAMA STEEL TUBES LTD
CONSOLIDATED UNAUDITED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020
(₹ in Lakhs)

S No.	Particulars	Half Year Ended	Half Year Ended
		September 30, 2020	September 30, 2019
		Unaudited	Unaudited
A.	Cash Flow from operating activities		
	Net Profit before Tax	121.04	5.47
	Adjustments For		
	Depreciation and amortisation expense	164.02	140.93
	Finance Cost	410.48	482.33
	Remeasurement of the Defined Benefit Plans to Employees routed through OCI	(0.66)	(0.19)
	Foreign Exchange Fluctuation directly debited to Exchange Reserve	7.19	14.49
	Share of Profit in Joint Venture	(106.28)	(117.47)
	Interest Income on FD with banks	(63.69)	(53.54)
	Prior Period Adjustment	-	-
	Loss/(Gain) on sale of property, plant and equipment	-	-
	Operating Profit before working capital changes	532.12	472.04
	Adjustment for Working Capital Changes		
	(Decrease)/Increase in Inventories	790.82	1,931.75
	(Decrease)/Increase in Trade receivables	1,479.64	43.35
	Decrease/(Increase) in other financial and non-financial assets	802.50	(375.44)
	(Decrease) Increase in Trade Payables	(2,093.58)	(448.44)
	Decrease/ (Increase) in other financial, non financial liabilities and provisions	58.61	463.84
	Cash generated from Operations	1,570.11	2,087.10
	Net Direct Taxes paid	(0.00)	(52.21)
	Net Cash flow from operating activities	1,570.11	2,034.89
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Sale / (Purchase) of Property, Plant and equipment (Including Capital Work in Progress)	(545.15)	(335.56)
	Addition / Deletion to right of Use Assets	-	-
	Addition to Investment Properties	(36.00)	(18.21)
	Addition to Intangible Assets	-	-
	Increase in Investment in Subsidiaries, Associates & Joint Ventures	(106.28)	(117.47)
	Proceeds from sale of Property, Plant and Equipments	-	-
	Proceeds from sale of Investment Properties	-	-
	Share of Profit in Joint Venture	106.28	117.47
	Interest received	63.69	53.54
	Net cash flow from investing Activities	(517.46)	(300.23)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Issue of Equity Shares including Share Premium & Share Warrants	-	-
	Redemption of Preference Shares	-	-
	Proceeds from Borrowings (Secured)	(328.34)	(1,300.54)
	Interest paid	(410.48)	(482.33)
	Net Cash from financing Activities	(738.81)	(1,782.87)
	NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENT	313.83	(48.22)
	Opening balance of Cash & Cash equivalents(April 1, 2020/April 1, 2019)	1,311.65	676.11
	Closing balance of Cash & cash equivalent	1,625.49	627.89
	Cash and cash Equivalents comprises		
	Cash in Hand	8.92	5.65
	<u>Balance with Scheduled Banks</u>		
	-In current Accounts	770.16	75.95
	-In Fixed Deposit Accounts with original maturity of less than 3 months	846.41	546.29
	Total Cash and Cash Equivalents	1,625.49	627.89
	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

Date: November 11, 2020

Place : Delhi



(Naresh Kumar Bansal)

Managing Director

DIN : 00119213



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of M/S **RAMA STEEL TUBES LIMITED** (the " Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the quarter ended September 30, 2020 and year to date from April 01,2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Holding Company'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) 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.

4. The financial statement includes results of following entities:

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement
6. We did not review the unaudited interim financial results of above 3 subsidiaries, included in the consolidated unaudited financial results, whose interim financial results reflect total assets of ₹5927.70 Lakhs as at September 30, 2020 and total revenues of ₹5122.34 Lakhs and ₹8268.76 Lakhs for the quarter and six months ended September 30, 2020 respectively, and total net profit after tax (including OCI) of ₹92.32 Lakhs and ₹63.80 Lakhs for the quarter and six months ended September 30, 2020 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 Holding Company'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 Holding Company'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: 20071205AADAATV4007



Place: New Delhi
Date: 11.11.2020



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 Half Year ended September 30, 2020 prepared in compliance with the Indian Accounting Standards (Ind-AS)

(In ₹ Lakhs except EPS)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from Operations	8,645.77	2,301.67	6,356.67	10,947.43	14,736.55	29,176.13
Other Income	109.41	105.21	126.55	214.60	205.56	472.34
Total Revenue	8,755.17	2,406.88	6,483.22	11,162.03	14,942.11	29,648.47
Expenses						
Cost of materials consumed	6,205.50	2,308.30	4,614.33	8,513.80	12,291.10	23,357.11
Purchase of stock-in-trade (traded goods)	1,659.98	7.35	867.08	1,667.34	1,755.68	3,861.38
Changes in inventories of finished goods, work in progress and stock-in-trade	8.57	(130.10)	516.53	(121.53)	(345.64)	(189.64)
Employee benefits expense	135.59	78.62	137.72	214.18	261.41	530.55
Finance costs	170.50	156.61	168.87	327.11	406.95	807.06
Depreciation and amortisation expense	62.33	62.49	54.89	124.82	109.58	221.78
Other expenses	315.28	131.54	254.57	446.83	480.57	1,024.12
Total expenses	8,557.74	2,614.80	6,614.00	11,172.57	14,959.65	29,612.36
Profit before share of net profits of investments in associates and joint Ventures	197.43	(207.92)	(130.78)	(10.54)	(17.54)	36.11
Share of net profits of associates and joint ventures accounted for using the equity method	67.72	38.56	67.88	106.28	117.47	306.02
Profit/ (Loss) before tax	265.15	(169.36)	(62.90)	95.74	99.93	342.13
Tax expense						
(a) Current Tax	9.08	-	(41.13)	9.08	-	18.99
(b) Deferred Tax	(3.83)	(5.98)	0.27	(9.82)	(4.16)	111.76
(c) Income Tax of earlier year	-	-	0.48	-	0.48	0.48
Total	5.25	(5.98)	(40.28)	(0.74)	(3.68)	131.23
Profit/(Loss) after tax	259.90	(163.38)	(22.62)	96.48	103.61	210.90
Other Comprehensive Income						
Items that will not be reclassified to Profit & Loss subsequently						
-Remeasurement of the Defined Benefit Plans to Employees	(0.28)	(0.28)	(0.12)	(0.56)	(0.24)	(1.11)
-Income Tax relating to Items that will not be reclassified to Profit & Loss	0.07	0.07	0.03	0.14	0.07	0.27
Items that will be reclassified to Profit & Loss subsequently						
-Exchange Difference on translation of Foreign Operations operations	-	-	-	-	-	-
-Income Tax relating to Items that will be reclassified to Profit & Loss	-	-	-	-	-	-
Total Comprehensive Income for the Period	259.69	(163.59)	(22.71)	96.06	103.44	210.06
Paid up Equity Share Capital (Face Value ₹ 5/-)	839.70	839.70	839.70	839.70	839.70	839.70
Other Equity	-	-	-	-	-	7,536.35
Earnings per equity share of ₹ 5/- each						
(a) Basic	1.55	(0.97)	(0.14)	0.57	0.62	1.25
(b) Diluted	1.55	(0.97)	(0.14)	0.57	0.62	1.25



Notes:

1. These standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind- AS) as prescribed under section 133 of Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment thereafter.
2. The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 11, 2020. The statutory auditors of the Company have conducted limited review of these financial results, pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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. World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared lockdown on March 24, 2020 which has impacted the business activities of the company in first quarter. Accordingly, figures for half year ended September 30, 2020 are not comparable to half year ended September 30, 2019 and figures for the quarter ended September 30, 2020 are not comparable to the quarter ended June 30, 2020 on account of restriction in business activities caused due to COVID-19 pandemic during the first quarter.
5. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

For Rama Steel Tubes Limited



(Handwritten signature)
(Naresh Kumar Bansal)
Managing Director
DIN : 00119213

Date: November 11, 2020
Place: Delhi

RAMA STEEL TUBES LIMITED

Statement of Standalone Assets and Liabilities		(₹ in Lakhs)	
Particulars		As at 30-09-2020 (Unaudited)	As at 31-03-2020 (Audited)
A	ASSETS		
	Non-current assets		
	Property, Plant and Equipment	2,096.74	2,172.70
	Capital Work in Progress	1,056.67	678.97
	Investment Properties	391.94	363.51
	Intangible Assets	0.68	0.67
	Right of Use Assets	134.08	141.56
	Investment in Joint Ventures and Associates	1,445.24	1,338.95
	Financial assets		
	(i) Investments	0.61	0.61
	(ii) Other financial assets	1,843.96	2,261.10
	Other non current assets	44.85	66.28
	Total non current assets	7,014.77	7,024.35
	Current Assets		
	Inventories	2,689.95	2,745.01
	Financial Assets		
	(i) Trade Receivables	4,602.97	5,505.21
	(ii) Cash and Cash Equivalents	953.72	652.09
	(iii) Bank balances other than (ii) above	-	-
	(iv) Other Financial Assets	22.58	24.23
	Other current assets	2,131.52	2,938.85
	Total current assets	10,400.73	11,865.41
	Total Assets	17,415.50	18,889.75
B	Equity and Liabilities		
	Equity		
	Equity Share Capital	839.70	839.70
	Other Equity	7,632.43	7,536.35
	Total equity	8,472.13	8,376.05
	Liabilities		
	Non-current liabilities		
	Financial Liabilities		
	(i) Borrowings	1,249.60	1,130.28
	(ii) Other financial liabilities	27.16	94.00
	Provisions	58.68	51.61
	Deferred Tax Liabilities (Net)	188.50	198.46
	Total non-current liabilities	1,523.94	1,474.35
	Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	4,804.20	5,613.09
	(ii) Trade Payables	2,179.90	3,035.26
	(iii) Other Financial Liabilities	177.68	177.68
	Provisions	29.54	29.54
	Other Current Liabilities	210.04	174.77
	Current Tax Liability(net)	18.07	8.99
	Total current liabilities	7,419.43	9,039.35
	Total equity and liabilities	17,415.50	18,889.75

For Rama Steel Tubes Limited



(Naresh Kumar Bansal)
Managing Director
DIN : 00119213

Date: November 11, 2020

Place: Delhi

RAMA STEEL TUBES LTD
STANDALONE UNAUDITED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020

(₹ in Lakhs)

S No.	Particulars	Half Year Ended	Half Year Ended
		September 30, 2020	September 30, 2019
		Unaudited	Unaudited
A.	Cash Flow from operating activities		
	Net Profit before Tax	95.75	99.92
	Adjustments For		
	Depreciation and amortisation expense	124.82	109.58
	Finance Cost	327.11	406.95
	Remeasurement of the Defined Benefit Plans to Employees routed through OCI	(0.56)	(0.24)
	Foreign Exchange Fluctuation directly debited to Exchange Reserve	-	-
	Share of Profit in Joint Venture	(106.28)	(117.47)
	Interest Income on FD with banks	(115.95)	(102.61)
	Prior Period Adjustment	-	-
	Loss/(Gain) on sale of property, plant and equipment	-	-
	Operating Profit before working capital changes	324.90	396.14
	Adjustment for Working Capital Changes		
	(Decrease)/Increase in Inventories	55.07	1,779.77
	(Decrease)/Increase in Trade receivables	902.24	395.73
	Decrease/(Increase) in other financial and non-financial assets	1,247.55	(623.77)
	(Decrease)/Increase in Trade Payables	(855.36)	(782.63)
	Decrease/(Increase) in other financial, non financial liabilities and provisions	(24.50)	483.85
	Cash generated from Operations	1,649.89	1,649.09
	Net Direct Taxes paid	(0.00)	(52.21)
	Net Cash flow from operating activities	1,649.89	1,596.89
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Sale / (Purchase) of Property, Plant and equipment (Including Capital Work in Progress)	(411.53)	(281.40)
	Addition / Deletion to right of Use Assets	-	-
	Addition to Investment Properties	(36.00)	(18.21)
	Addition to Intangible Assets	-	-
	Increase in Investment in Subsidiaries, Associates & Joint Ventures	(106.28)	(117.47)
	Proceeds from sale of Property, Plant and Equipments	-	-
	Proceeds from sale of Investment Properties	-	-
	Share of Profit in Joint Venture	106.28	117.47
	Interest received	115.95	102.61
	Net cash flow from investing Activities	(331.58)	(197.00)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Issue of Equity Shares including Share Premium & Share Warrants	-	-
	Redemption of Preference Shares	-	-
	Proceeds from Borrowings (Secured)	(689.57)	(1,067.46)
	Interest paid	(327.11)	(406.95)
	Net Cash from financing Activities	(1,016.67)	(1,474.41)
	NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENT	301.63	(74.53)
	Opening balance of Cash & Cash equivalents(April 1, 2020/April 1, 2019)	652.09	636.87
	Closing balance of Cash & cash equivalent	953.72	562.34
	Cash and cash Equivalents comprises		
	Cash in Hand	2.01	1.85
	<u>Balance with Scheduled Banks</u>		
	-In current Accounts	105.30	14.20
	-In Fixed Deposit Accounts with original maturity of less than 3 months	846.41	546.29
	Total Cash and Cash Equivalents	953.72	562.34
	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 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 the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of M/S **RAMA STEEL TUBES LIMITED ("the Company")** for the quarter and year to date from April 01, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143 (10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We did not review the financial results of M/s Pir Panchal Construction Private Limited, Joint Venture, Jammu whose total revenue of ₹1462.01 Lakhs and ₹2028.83 Lakhs for the quarter and six months ended September 30, 2020 respectively and total profit after tax including OCI of ₹271.19 Lakhs and ₹425.14 Lakhs for the quarter and six months ended September 30, 2020 respectively. Our share in net profits of ₹67.72 Lakhs and ₹106.28 Lakhs for the quarter and six months ended September 30, 2020 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.

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: 20071205AAPATW8018



Place: New Delhi
Date: 11.11.2020