



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: February 14, 2022

To

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

Ref: Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sub: Outcome of Board Meeting held on February 14, 2022

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. Monday, February 14, 2022, which commenced at 11:30 a.m. and concluded at 2:40 p.m. has, inter alia:

- A. Considered and approved Unaudited consolidated and standalone financial results of the Company for the quarter and nine months ended December 31, 2021. We enclose herewith the following:
- Un-audited Consolidated Financial Results for the quarter and nine months ended on December 31, 2021 alongwith Limited Review Report of the Statutory Auditors' thereon.
 - Un-audited Standalone Financial Results for the quarter and nine months ended on December 31, 2021 alongwith Limited Review Report of the Statutory Auditors' thereon.

Press Release on the said results are also enclosed.

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

- B. Approved the Scheme of Amalgamation of Lepakshi Tubes Private Limited (Company's Wholly Owned Subsidiary) with the Company.
- C. Approved Dividend Distribution Policy. A Copy of the policy is being posted on Company's website, www.ramasteel.com.



- D. Declaration and payment of Interim Dividend (First) for the Financial Year 2021-22 of 10% per equity share of face value of ₹5/- each i.e. ₹ 0.50/- subject to TDS/Withholding Tax. **"Record date"** for the purpose of payment of Interim Dividend (First) for the financial year 2021-22 has been fixed as February 25, 2022 and Interim dividend (First) is proposed to be paid within the time prescribed under law.
- E. Fund raising up to Rs. 150 Crores (Rupees One Hundred Fifty Crores), by way of private placement or preferential issue or public issue or rights issue or qualified institutional placement or through any other permissible mode and/or combination thereof, including by way of issue of equity shares/ preference shares/ bonds/ debentures/ non-convertible debt instruments/ warrants/ any other securities, subject to approval from the shareholders and other regulatory/ governmental authorities, as may be required.

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

PRESS RELEASE

Rama Steel Tubes Ltd. Announces Excellent Results

Q3 FY2022 performance overview compared with Q3 FY2021

- Best ever growth in corresponding quarter for PAT stood 122.51% from INR 27.01 MN in Q3 FY21 to INR 60.10 MN in Q3 FY22.
- EBIDTA growth of 86.96% in Q3 FY22 as against Q3 FY21 which stood INR 120.05 MN in Q3 FY22 against INR 64.21 MN in Q3 FY21
- Total revenue of INR 1849.81 MN for Q3 FY22 showing robust growth of 20.17% as against INR 1539.27 MN in Q3 FY21
- EPS stood at INR 3.58 for Q3 FY22 as compared to INR 1.61 in Q3 FY21

9 M FY2022 performance overview compared with 9 M FY2021

- An impressive growth of 368.16 % in PAT on YoY basis From INR 43.00 MN (9 M FY21) to INR 201.31 MN (9 M FY22)
- EBIDTA growth of 190.60% in 9M FY22 as against 9M FY21 which stood INR 357.85 MN in 9 M FY22 against INR 123.14 MN in 9 M FY21
- Total revenue of INR 5162.70 MN for 9M FY22 showing robust growth of 55.84% as against INR 3312.75 MN in 9M FY21
- EPS stood at INR 11.99 for 9M FY22 as compared to INR 2.56 in 9M FY21

Business Update

- RSTL has initiated a massive capacity expansion of additional **30,000 MT** at Khopoli Plant, Maharashtra. The expansion is expected to be completed by the end of Quarter 4 of FY22 and commercial production is expected to begin in first half of FY23. The total capacity of Khopoli unit post the completion of this expansion will be **162,000 MT**.
- Brickwork Ratings [BWR] has upgraded the long-term rating to BWR BBB with a Stable outlook and short-term rating to BWR A3+ for the bank loan facilities of Rama Steel Tubes Ltd.
- Rama Steel Tubes Industries Limited (stepdown subsidiary of RSTL) has commenced the setting up of a new facility in Nigeria, South Africa having an installed capacity of **20,000 MT**. The total capital outlay for this expansion will be **Rs.200 MN** and will be funded through a mix of internal accruals and partially through debt. The new facility is expected to be fully functional in first half of FY23.



Commenting on performance,

“We have reported a strong Q3 with the growth in Revenue from operations being 20% and growth in EBITDA margins of 86.96% on Y-o-Y basis. There is growth in demand of our products having the highest level of quality and our ability to cater the needs of all our customers on timely basis.

The announcement of huge government projects like UPPCL, Jal Shakti Abhyaan in the infrastructure sector & various public sector projects has boosted demand for our products significantly. We are also in process of entering into certain niche segments like supply of steel pipes and tubes to City Gas Distribution and Solar Energy power generation units. We plan to dedicate at-least 25% of our production capacity 300000 MT to cater to the demand of the Government sector in the coming years, which is having an EBITA margin of 9%-10%, thereby significantly improving our overall margins. From the facility, in the process of being set up, in Nigeria, we have already signed purchase agreement of 15,000 MT p.a. for supply of specialty steel from Huihai Group Ltd, Hong Kong. The potential market size for Specialty Steel in Nigeria is ~50,000 MTPA and we are happy to cater almost 1/3rd of the total market size.

On the expansion front, we are in process of modernization of our plant located at Sahibabad, Uttar Pradesh with a major goal of de-bottlenecking operations; which will result in increasing our yield per ton of finished products. The 1st phase of this modernization is expected to be completed by the Fiscal Year 2022. Our efforts of backward integration at our plant in Anantpur District, Andhra Pradesh wherein we are in process of Cold rolling and Galvanizing Steel Sheets will lead to an in-house raw material support of 50,000 MT in the upcoming years. With the expansion of Khopoli plant by ~30,000 MT and the setting up of facility in Nigeria by our stepdown subsidiary, we expect our total capacity to increase to 300000 MT by end of FY23. Further to this, we are in process of adding 10 SKUs to our repertoire on a monthly basis, projecting a total of 700 SKUs being produced in period of 2 years. This will strengthen our relationships with distributors by offering a complete range of products and make RSTL one of the leading suppliers of Steel Pipes and Tubes in the forthcoming years.

Moreover, our recent efforts at backward integration are expected to reduce dependency on external raw material suppliers. Further, even in such a difficult market, we were able to procure large orders and expect to procure more of such orders.”

About Rama Steel Tubes Limited

Rama Steel Tubes Limited (RSTL) is a pioneer and leading manufacturer in the steel tube industry. RSTL has been continuously striving to improve its performance by increasing sales, share of value-added products, innovating new products and aggressive cost optimization on a continual basis. **RSTL products range includes MS ERW black pipes from 15mm to 200mm diameter pipes** conforming to IS: 1239, IS:1161, IS:3589, IS:3601, & IS:4270 and G.I. Pipes from 15mm to 150mm NB in light, medium and heavy sizes. RSTL has **20% exports rate**, with a global presence in more than **16 Countries**. RSTL has a subsidiary in UAE and a step-down subsidiary in Nigeria which has strengthened the company’s presence in global markets. RSTL has the world's latest technology, plant and machinery, which also includes sophisticated testing equipment. **RSTL has 4 state-of-art manufacturing capabilities located at Sahibabad (U.P.), Khopoli (Maharashtra) and Anantpur (Andhra Pradesh)** and has got strong distributor network spread across India.

For further information on the Company, please visit www.ramasteel.com





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Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2021

(In ₹ Lakhs except EPS)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-21 (Unaudited)	30-Sep-21 (Unaudited)	31-Dec-20 (Unaudited)	31-Dec-21 (Unaudited)	31-Dec-20 (Unaudited)	31-Mar-21 (Audited)
Revenue from Operations	18,498.09	19,299.24	15,392.70	51,626.97	33,127.54	47,043.45
Other Income	287.52	297.31	68.74	1,013.01	162.12	613.89
Total Revenue	18,785.61	19,596.55	15,461.44	52,639.97	33,289.66	47,657.35
Expenses						
Cost of materials consumed	10,279.92	11,805.72	10,323.66	32,751.68	20,525.17	28,736.52
Purchase of stock-in-trade (traded goods)	5,861.67	6,317.95	4,760.27	16,236.84	11,163.40	14,692.78
Changes in inventories of finished goods, work in progress and stock-in-trade	573.55	(538.92)	(802.59)	(2,381.24)	(1,134.98)	(309.97)
Employee benefits expense	301.25	284.62	223.03	824.22	556.55	722.02
Finance costs	289.24	249.64	182.23	764.24	592.71	769.78
Depreciation and amortisation expense	112.95	108.02	124.56	319.17	288.57	346.17
Other expenses	568.76	504.53	314.97	1,630.01	948.17	1,369.84
Total expenses	17,987.35	18,731.56	15,126.12	50,144.93	32,939.59	46,327.14
Profit before share of net profits of investments in associates and joint Ventures	798.27	864.99	335.32	2,495.05	350.07	1,330.21
Share of net profits of associates and joint ventures accounted for using the equity method	9.28	(4.25)	30.54	61.18	136.82	140.44
Profit/ (Loss) before Tax	807.55	860.74	365.86	2,556.22	486.89	1,470.65
Tax expense						
(a) Current Tax	193.58	173.05	64.52	532.21	73.60	287.93
(b) Deferred Tax	53.56	(20.83)	0.24	32.64	(40.98)	(55.09)
(c) Income Tax of earlier year	-	-	-	-	-	-
Total	247.14	152.21	64.76	564.85	32.62	232.83
Profit/(Loss) after Tax	560.41	708.54	301.09	1,991.38	454.27	1,237.81
Other Comprehensive Income						
Items that will not be reclassified to Profit & Loss						
-Remeasurement of the Defined Benefit Plans to Employees	2.39	2.46	(0.33)	7.02	(0.99)	8.86
-Income Tax relating to Items that will not be reclassified to Profit & Loss	(0.60)	(0.62)	0.08	(1.77)	0.24	(2.23)
Items that will be reclassified to Profit & Loss						
-Exchange Difference on translation of Foreign Operations	38.80	(13.31)	(30.74)	16.41	(23.55)	(32.80)
-Income Tax relating to Items that will be to Profit & Loss	-	-	-	-	-	-
Total Comprehensive Income for the period	601.00	697.07	270.10	2,013.04	429.97	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	3.58	4.15	1.61	11.99	2.56	7.21
(b) Diluted	3.58	4.15	1.61	11.99	2.56	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 February 14, 2022. 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 December 31, 2021 are as under :-**

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from Operations	11,482.84	11,437.74	11,192.30	32,177.49	22,139.73	32,571.00
Other Income	100.05	82.13	3.00	276.13	217.60	312.47
Profit before Tax	259.73	343.95	309.46	917.03	405.21	678.29
Profit after Tax	196.03	276.88	235.62	714.15	332.11	537.82
Total Comprehensive Income after Tax	197.77	278.72	235.41	719.34	331.49	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			Nine Months Ended		Year Ended
	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Total Revenue						
Manufacturing - Steel Pipe	12,899.35	13,018.76	10,448.37	35,777.20	21,463.96	31,177.44
Trading- Building Material & Steel Products	5,886.26	6,577.79	5,013.07	16,862.77	11,825.70	16,479.90
Total	18,785.61	19,596.55	15,461.44	52,639.97	33,289.66	47,657.35
Segment Results						
Manufacturing - Steel Pipe	515.48	618.37	447.37	1,741.00	783.24	1,264.48
Trading- Building Material & Steel Products	581.31	492.02	100.71	1,579.46	296.36	975.94
Total	1,096.79	1,110.39	548.08	3,320.46	1,079.60	2,240.42
Less : Finance Cost	289.24	249.64	182.23	764.24	592.71	769.78
Add : Exceptional Items	-	-	-	-	-	-
Profit before Tax	807.55	860.74	365.85	2,556.22	486.89	1,470.65
Segment Assets						
Manufacturing - Steel Pipe	21,885.58	21,231.56	17,101.84	21,885.58	17,101.84	19,342.23
Trading- Building Material & Steel Products	9,948.10	9,174.90	5,038.45	9,948.10	5,038.45	5,413.60
Total	31,833.68	30,406.46	22,140.29	31,833.68	22,140.29	24,755.84
Segment Liabilities						
Manufacturing - Steel Pipe	12,736.47	12,162.10	12,902.50	12,736.47	12,902.50	10,862.89
Trading- Building Material & Steel Products	7,029.71	6,850.25	4,133.97	7,029.71	4,133.97	3,898.50
Total	19,766.18	19,012.35	17,036.47	19,766.18	17,036.47	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. The Board of Director at their meeting held on February 14, 2022 has considered and recommended an interim dividend aggregating ₹ 83.97 Lakhs @ ₹ 0.50 per share (nominal value ₹ 5 per share).
8. 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 shareholders and creditors of the respective Companies as may be directed by the Hon'ble National Company Law Tribunal, Delhi bench ("NCLT") and approval of other regulatory or statutory authorities as may be required.
9. Figures for the previous periods / year have been regrouped/recast wherever necessary, to confirm to the current period's classification.
10. The Consolidated Financial Results for the Quarter and Nine months ended December 31, 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: February 14, 2022

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 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 nine months ended December 31, 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 ₹ 12,433.74 Lakhs as at December 31,2021 and total Revenue of ₹7,499.40 Lakhs, ₹ 21,926.08 Lakhs respectively for the quarter and nine months ended on December 31,2021 and total net profit after tax (including OCI) of ₹ 415.67 Lakhs, ₹ 1293.97 Lakhs respectively for the quarter and nine months ended December 31, 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: 22071205ABZDPO2531

Place: New Delhi
Date: 14.02.2022

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2021

(In ₹ Lakhs except EPS)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from Operations	11,482.84	11,437.74	11,192.30	32,177.49	22,139.73	32,571.00
Other Income	100.05	82.13	3.00	276.13	217.60	312.47
Total Revenue	11,582.89	11,519.87	11,195.30	32,453.62	22,357.33	32,883.47
Expenses						
Cost of materials consumed	8,496.39	9,758.47	9,717.49	26,871.98	18,231.29	27,603.48
Purchase of stock-in-trade (traded goods)	982.22	970.61	783.44	3,627.34	2,450.78	3,666.48
Changes in inventories of finished goods, work in progress and stock-in-trade	964.97	(367.86)	(205.94)	(1,406.34)	(327.45)	(1,325.37)
Employee benefits expense	202.23	209.91	135.33	574.42	349.51	498.72
Finance costs	205.03	196.24	143.16	588.27	470.27	610.22
Depreciation and amortisation expense	81.31	79.42	61.94	237.38	186.76	265.74
Other expenses	400.30	324.87	280.97	1,104.71	727.77	1,026.35
Total expenses	11,332.44	11,171.68	10,916.37	31,597.76	22,088.94	32,345.62
Profit before share of net profits of investments in associates and joint Ventures	250.45	348.20	278.92	855.86	268.39	537.86
Share of net profits of associates and joint ventures accounted for using the equity method	9.28	(4.25)	30.54	61.18	136.82	140.44
Profit/ (Loss) before tax	259.73	343.95	309.46	917.03	405.21	678.29
Tax expense						
(a) Current Tax	65.25	89.64	64.52	225.36	73.60	145.31
(b) Deferred Tax	(1.56)	(22.56)	9.32	(22.48)	(0.50)	(4.84)
(c) Income Tax of earlier year	-	-	-	-	-	-
Total	63.70	67.07	73.84	202.89	73.10	140.47
Profit/(Loss) after tax	196.03	276.88	235.62	714.15	332.11	537.82
Other Comprehensive Income						
Items that will not be reclassified to Profit & Loss subsequently						
-Remeasurement of the Defined Benefit Plans to Employees	2.31	2.44	(0.28)	6.94	(0.83)	8.76
-Income Tax relating to Items that will not be reclassified to Profit & Loss	(0.58)	(0.61)	0.07	(1.75)	0.21	(2.20)
Items that will be reclassified to Profit & Loss subsequently						
-Exchange Difference on translation of Foreign Operations	-	-	-	-	-	-
-Income Tax relating to Items that will be reclassified to Profit & Loss	-	-	-	-	-	-
Total Comprehensive Income for the Period	197.77	278.72	235.41	719.34	331.49	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	1.18	1.66	1.40	4.28	1.97	3.24
(b) Diluted	1.18	1.66	1.40	4.28	1.97	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 February 14, 2022. 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 Board of Director at their meeting held on February 14, 2022 has considered and recommended an interim dividend aggregating ₹ 83.97 Lakhs @ ₹ 0.50 per share (nominal value ₹ 5 per share).
6. 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 shareholders and creditors of the respective Companies as may be directed by the Hon'ble National Company Law Tribunal, Delhi bench ("NCLT") and approval of other regulatory or statutory authorities as may be required.
7. 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.
8. Figures for the previous periods / year have been regrouped/recast wherever necessary, to confirm to the current period's classification.
9. The Standalone Financial Results for the Quarter and Nine months ended December 31, 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: February 14, 2022

Place: Delhi



Alok Mittal & Associates

Chartered Accountants

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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 nine months ended December 31, 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 ₹263.58 Lakhs and ₹1786.48 Lakhs for the quarter and nine months ended December 31, 2021 respectively and total profit after tax of ₹ 37.12 Lakhs for the quarter and ₹244.72 Lakhs for the nine months ended December 31, 2021 respectively. Our share in net profits of ₹9.28 Lakhs for the quarter and ₹61.18 Lakhs for nine months ended December 31, 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.



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: 22071205ABZFKU5188

Place: New Delhi

Date: 14.02.2022