



Rama Steel Tubes Ltd.

AN ISO 9001 : 2015 Co. I CIN : L27201DL1974PLC007114
Manufacturers & Exporters : ERW Steel Tubes, Black, Galvanised

Date: June 29, 2020

To

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


Sub: OUTCOME OF BOARD MEETING HELD ON JUNE 29, 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. Monday, June 29, 2020, which commenced at 11:30 a.m. and concluded at 2:00 p.m. has, inter alia:

- A. Considered and approved Audited consolidated and standalone financial results of the Company for the quarter and year ended March 31, 2020. We enclose herewith the following:
 - i. The Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2020.
 - ii. Auditors' Report on the Audited Financial Results – Standalone and Consolidated.
- B. In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, the Company hereby declares that the Auditors have issued audit report with unmodified opinion on Audited Financial Results of the Company for the quarter and year ended March 31, 2020 (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
M.No.: A36851



Encl. As Above

Corporate & Regd. Office : B-5, 3rd Floor, Main Road, Ghazipur, New Delhi-110096, India
Tel. : +91-11-43446600 (30Lines) E-mail : investors@ramasteel.com Website : www.ramasteel.com
Unit-I : B-21, B-25/1, Site No. 4, Industrial Area, Sahibabad, Uttar Pradesh-201010, India
Unit-II : B-5, Site No. 4, Industrial Area, Sahibabad, Uttar Pradesh-201010, India
Unit-III : 151, Village Umbare, Tal. Khalapur, Khopoli, Pali Road, Distt. Raigad, Maharashtra-410203, India



RAMA STEEL TUBES LIMITED

CIN : L27201DL1974PLC007114

Regd. Office: B-5, 3rd Floor, Main Road, Ghazipur, New Delhi-110096

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

Website : www.ramasteel.com

Statement of Consolidated audited Financial Results for the Quarter and Year ended March 31, 2020 prepared in compliance with the Indian Accounting Standards (Ind-AS)

(In ₹ Lakhs except EPS)

Particulars	Quarter Ended			Year Ended	
	31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from Operations	8,428.15	8,713.81	13,641.83	35,280.90	50,414.61
Other Income	113.07	96.03	42.56	365.06	264.05
Total Revenue	8,541.22	8,809.84	13,684.39	35,645.96	50,678.66
Expenses					
Cost of materials consumed	4,773.14	6,567.18	8,729.22	26,002.06	37,395.01
Purchase of stock-in-trade (traded goods)	3,120.81	1,321.99	4,216.77	7,128.74	9,900.72
Changes in inventories of finished goods, work in progress and stock-in-trade	(335.58)	55.69	(232.58)	(730.93)	(278.62)
Employee benefits expense	221.65	166.45	176.35	696.61	590.62
Finance costs	225.63	255.17	172.29	963.14	937.19
Depreciation and amortisation expense	61.23	71.64	68.24	290.09	276.44
Other expenses	352.22	386.63	355.16	1,317.32	1,163.03
Total expenses	8,419.12	8,824.74	13,485.45	35,667.05	49,984.40
Profit before share of net profits of investments in associates and joint Ventures	122.10	(14.90)	198.93	(21.09)	694.26
Share of net profits of associates and joint ventures accounted for using the equity method	133.80	54.74	143.62	306.02	245.10
Profit/ (Loss) before Tax	255.90	39.84	342.55	284.93	939.37
Tax expense					
(a) Current Tax	14.67	4.32	87.88	18.99	217.19
(b) Deferred Tax	180.63	(4.14)	(18.74)	149.20	(143.05)
(c) Income Tax of earlier year	-	-	28.02	0.48	28.02
Total	195.31	0.18	97.16	168.67	102.17
Profit/(Loss) after Tax	60.60	39.66	245.39	116.26	837.20
Other Comprehensive Income					
Items that will not be reclassified to Profit & Loss					
-Remeasurement of the Defined Benefit Plans to Employees	(1.04)	(0.09)	(1.40)	(1.32)	(0.38)
-Income Tax relating to Items that will not be reclassified to Profit & Loss	0.24	0.03	0.47	0.32	0.11
Items that will be reclassified to Profit & Loss					
-Exchange Difference on translation of Foreign Operations	9.21	16.54	(45.97)	40.24	18.44
-Income Tax relating to Items that will be reclassified to Profit & Loss	-	-	-	-	-
Total Comprehensive Income for the period	69.02	56.13	198.49	155.50	855.37
Paid up Equity Share Capital (Face Value ₹ 5/-)	839.70	839.70	839.70	839.70	839.70
Other Equity	-	-	-	8,016.75	7,861.24
Earnings per equity share of ₹ 5/- each					
(a) Basic	0.41	0.33	1.46	0.93	4.99
(b) Diluted	0.41	0.33	1.46	0.93	4.99



Notes :

- These consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind- AS) as prescribed under section 133 of Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment thereafter.
- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on June 29, 2020. The statutory auditors of the Company have conducted limited review of these financial results, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. Standalone Results as on March 31, 2020 are as under :-

(₹ in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from Operations	7,746.95	6,692.61	11,709.38	29,176.13	40,455.87
Other Income	139.00	127.78	105.42	472.34	326.92
Profit before Tax	156.06	86.09	413.27	342.13	1,010.09
Profit after Tax	23.55	83.69	296.93	210.89	762.53
Total Comprehensive Income after Tax	22.97	83.60	295.86	210.06	762.19

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

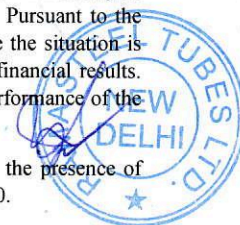
Statement of Segment wise Revenue, Results, Assets & Liabilities:-

(₹ in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Segment Total Revenue					
Manufacturing - Steel Pipe	4,048.23	7,419.40	9,405.35	28,418.23	40,338.21
Trading- Steel Products	4,492.99	1,390.44	4,279.04	7,227.73	10,340.45
Total	8,541.22	8,809.84	13,684.39	35,645.96	50,678.66
Segment Results					
Manufacturing - Steel Pipe	431.34	226.55	452.58	1,149.07	1,436.82
Trading- Steel Products	50.20	68.46	62.27	98.99	439.73
Total	481.54	295.00	514.85	1,248.07	1,876.55
Less : Finance Cost	225.63	255.17	172.29	963.14	937.19
Add : Exceptional Items	-	-	-	-	-
Profit before Tax	255.90	39.84	342.56	284.93	939.37
Segment Assets					
Manufacturing - Steel Pipe	20,201.42	20,024.68	19,439.25	20,201.42	19,439.25
Trading- Steel Products	3,625.13	859.98	710.97	3,625.13	710.96
	23,826.56	20,884.66	20,150.22	23,826.56	20,150.21
Segment Liabilities					
Manufacturing - Steel Pipe	14,970.11	11,220.95	11,449.26	14,970.11	11,449.26
Trading- Steel Products	2,902.40	158.46	106.81	2,902.40	106.81
	17,872.52	11,379.41	11,556.07	17,872.52	11,556.07

- 'Ind-AS 115 : Revenue from Contracts with customers', mandatory for reporting periods beginning on or after April 1, 2018 replaces the existing revenue recognition standards. The application of Ind-AS 115 did not have any significant impact on audited Consolidated and Standalone Financial Results of the Company.
- Effective 1st April, 2019, the company adopted 'Ind-AS 116: Leases', applied to all lease contracts existing on 1st April, 2019 using the modified simplified approach along with the transition option to recognize Right-of-Use Asset (ROU) at an amount equal to the lease liability. Accordingly, comparatives have not been retrospectively adjusted. The effect of this adoption is not material on the profit of the period and earnings per share.
- The Company elected to exercise the option of lower tax rate of 25.168% (including surcharge & Cess) permitted under Section 115BAA of the Income Tax Act, 1961, as introduced by the Taxation Laws (Amendment) Act, 2019. Accordingly, the Company has recognised provision for income tax for the quarter and year ended March 31, 2020 and remeasured its deferred tax assets/liabilities bases the rate prescribed in the said section. The impact of this change has been recognised over the period from April 01, 2019 to March 31, 2020.
- The spread of Covid-19 has affected the business operations post the national lock down. The Company has taken various measures in consonance with Central and State Government advisories to contain the pandemic, which included closing of manufacturing facilities. Given the uncertainty of quick turnaround to normalcy, post lifting of the lock down. The Company has carried out a comprehensive assessment of possible impact on its business operations, financial assets, contractual obligations and its overall liquidity position, based on the internal and external sources of information and application of reasonable estimates. The Company does not foresee any significant incremental risk to the recoverability of its assets or in meeting its financial obligations over the foreseeable future, given early and required steps taken to contain, protect and mitigate the exposure. Pursuant to the relaxed guidelines, The Company has now resumed its operations, however, some of the staff continues to operate from home. Since the situation is continuously evolving, the impact assessed in future may be different from the estimates made as at the date of approval of these financial results. Management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the company and take necessary measures to address the situation.

In the case of inventory, Management has performed inventory verification at each of its locations after lifting of the lockdown in the presence of independent chartered Accountant firm and has obtained its report over the existence and condition of Inventories as at March 31, 2020.



9. During the period, Mr. Rajendra Prasad Khanna has resigned and in his place Mr. Charat Sharma has been appointed as an Independent Director on the board of the company w.e.f. 17/11/2019.
10. The Consolidated Financial Results for the quarter and year ended March 31, 2020 are available on the website of the Company (www.ramasteel.com) and on Stock Exchanges website (www.bseindia.com and www.nseindia.com).
11. Figures for the quarter ended March 31, 2020 and March 31, 2019 represent the difference between the audited figures in respect of full financial year and the unaudited published figures of nine months ended December 31, 2019 and December 31, 2018 respectively.
12. Figures of previous quarter / year have been regrouped and /or reclassified or re-cast or re-arranged wherever considered necessary.

For Rama Steel Tubes Limited




(Naresh Kumar Bansal)
Managing Director
DIN : 00119213

Date: June 29, 2020
Place: Delhi

RAMA STEEL TUBES LIMITED

Statement of Consolidated Assests and Liabilities

(₹ in Lakhs)

Particulars	As at	As at
	31-03-2020	31-03-2019
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	3,551.51	3,751.32
Capital Work in Progress	678.97	92.62
Investment Properties	363.51	378.03
Intangible Assets	0.67	1.80
Right of Use Assets	162.00	-
Investment in Joint Ventures and Associates	758.75	452.73
Financial assets		
(i) Investments	0.61	0.61
(ii) Other financial assets	823.07	440.65
Deferred tax assets(net)	-	61.89
Other non current assets	111.03	75.63
Total non current assets	6,450.11	5,255.28
Current Assets		
Inventories	5,393.90	5,135.18
Financial Assets		
(i) Trade Receivables	7,214.99	6,445.95
(ii) Cash and Cash Equivalents	1,311.65	676.11
(iii) Bank balances other than (ii) above	-	-
(iv) Other Financial Assets	24.23	20.38
Other current assets	3,431.67	2,514.11
Total current assets	17,376.44	14,791.73
Total Assets	23,826.55	20,047.01
Equity and Liabilities		
Equity		
Equity Share Capital	839.70	839.70
Other Equity	8,016.75	7,861.24
Total equity	8,856.45	8,700.94
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	1,815.37	2,067.68
Other financial liabilities	94.00	75.58
Provisions	53.92	43.73
Deferred Tax Liabilities (Net)	87.00	-
Total non-current liabilities	2,050.29	2,186.98
Current Liabilities		
Financial Liabilities		
Borrowings	6,159.31	6,605.19
Trade Payables	5,926.28	1,881.93
Other Financial Liabilities	342.02	324.90
Provisions	29.95	29.75
Other Current Liabilities	453.27	265.56
Current Tax Liability(net)	8.99	51.75
Total current liabilities	12,919.81	9,159.07
Total Liabilities	14,970.10	11,346.06
Total equity and liabilities	23,826.55	20,047.01

For Rama Steel Tubes Limited




 (Naresh Kumar Bansal)
 Managing Director

DIN : 00119213

Date: June 29, 2020
Place: Delhi

RAMA STEEL TUBES LTD
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2020

(₹ in Lakhs)

S No	Particulars	Year ended March 31, 2020	Year ended March 31, 2019
		Audited	Audited
A.	Cash Flow from operating activities		
	Net Profit before Tax	284.94	939.34
	Adjustments For		
	Depreciation and amortisation expense	290.09	276.44
	Finance Cost	963.14	937.19
	Remeasurement of the Defined Benefit Plans to Employees routed through OCI	(1.32)	(0.38)
	Foreign Exchange Fluctuation directly debited to Exchange Reserve	40.24	18.44
	Share of Profit in Joint Venture	(306.02)	(245.10)
	Interest Income on FD with banks	(139.58)	(61.06)
	Prior Period Adjustment	-	(28.46)
	Loss/(Gain) on sale of property, plant and equipment	-	3.19
	Operating Profit before working capital changes	1,131.48	1,839.60
	Adjustment for Working Capital Changes		
	(Decrease)/Increase in Inventories	(258.72)	(1,705.29)
	(Decrease)/Increase in Trade receivables	(769.04)	(2,631.62)
	Decrease/(Increase) in other financial and non-financial assets	(1,339.24)	(363.42)
	(Decrease) Increase in Trade Payables	4,044.35	1,452.61
	Decrease/ (Increase) in other financial, non financial liabilities and provisions	233.65	178.09
	Cash generated from Operations	3,042.48	(1,230.02)
	Net Direct Taxes paid	(62.23)	(507.09)
	Net Cash flow from operating activities	2,980.26	(1,737.11)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Sale / (Purchase) of Property, Plant and equipment (Including Capital Work in Progress)	(660.98)	(317.87)
	Addition / Deletion to right of Use Assets	(162.00)	
	Addition to Investment Properties	-	(21.56)
	Addition to Intangible Assets	-	-
	Increase in Investment in Subsidiaries, Associates & Joint Ventures	(306.02)	(245.09)
	Proceeds from sale of Property, Plant and Equipments	-	8.26
	Proceeds from sale of Investment Properties	-	-
	Share of Profit in Joint Venture	306.02	245.10
	Interest received	139.58	61.06
	Net cash flow from investing Activities	(683.40)	(270.11)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Issue of Equity Shares including Share Premium & Share Warrants	-	-
	Redemption of Preference Shares	-	-
	Proceeds from Borrowings (Secured)	(698.19)	2,648.49
	Interest paid	(963.14)	(937.19)
	Net Cash from financing Activities	(1,661.32)	1,711.30
	NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENT	635.53	(295.91)
	Opening balance of Cash & Cash equivalents (April 1, 2019/April 1, 2018)	676.11	972.02
	Closing balance of Cash & cash equivalent	1,311.65	676.11
	Cash and cash Equivalents comprises		
	Cash in Hand	14.63	9.55
	<u>Balance with Scheduled Banks</u>		
	-In current Accounts	711.07	54.27
	-In Fixed Deposit Accounts with original maturity of less than 3 months	585.95	612.29
	Total Cash and Cash Equivalents	1,311.65	676.11
	Total		

For Rama Steel Tubes Limited



(Naresh Kumar Bansal)

Managing Director

DIN : 00119213

Date : June 29, 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 AUDITORS' REPORT

To the Board of Directors of Rama Steel Tubes Limited

Report on the audit of Consolidated Financial Results

Opinion

1. We have audited the Consolidated financial results of Rama Steel Tubes Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2020 and the Consolidated financial statement of assets and liabilities and the Consolidated financial statement of cash flows as at and for the year ended on 31st March, 2020 pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditor on separate audited financial statements of the subsidiary company, the Statement:
 - i. Includes the results of the following entities;

S. No.	Company Name	Nature
1.	Rama Steel Tubes Limited	Parent/ 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

- ii. are presented in accordance with the requirements of Regulation 33 Of the Listing Regulations in this regard; and
- iii. Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 Of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2020 and the Consolidated statement of assets and



liabilities and the Consolidated statement of cash flows as at and for the year ended on 31st March, 2020.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Board of Director's Responsibilities for the Financial Results

4. These Consolidated financial results have been prepared on the basis of the Consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the profit and other comprehensive income/loss and other financial information of the Group and the Consolidated statement of assets and liabilities and the Consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 Of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 Of the Listing Regulations. The respective Board of Directors of the Company included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated financial results by the Directors of the Holding Company, as aforesaid.
5. In preparing the Consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to



liquidate the Group or to cease operations, or has no realistic alternative but to do so.

6. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - i. Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to Consolidated financial statements in place and the operating effectiveness of such controls.
 - iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - iv. Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However,



future events or conditions may cause the Group to cease to continue as a going concern.

- v. Evaluate the overall presentation, structure and content of the Consolidated financial results, including the disclosures, and whether the Consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - vi. Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Company to express an opinion on the Consolidated Financial Results.
9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

10. We did not review the audited financial results of above 3 subsidiaries, included in the consolidated audited financial results, whose audited financial results reflect total assets of Rs. 5,048.07 Lakhs as at March 31, 2020 and total revenues of Rs. 4,180.28 Lakhs and Rs. 9,603.98 Lakhs for the quarter and year ended March 31, 2020 respectively, total net profit after tax (including OCI) of Rs. 29.51 Lakhs and Rs. (-) 54.75 Lakhs for the quarter and year ended March 31, 2020 respectively, as considered in the consolidated audited financial results. These financial results have been audited 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 above. Our conclusion on the Statement is not modified in respect of the above matter

One wholly owned subsidiary and one step down subsidiary, out of these subsidiaries are located outside India whose financial results have been prepared in accordance with accounting principles generally accepted in its respective country and which have been audited by other auditor under generally accepted auditing standards applicable in its respective country. The Parent's management has converted the financial results of such subsidiary located outside India from accounting principles generally accepted in its respective country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Parent and reviewed by us.



11. The Consolidated financial results include the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to a limited review by us as required under the Listing Regulations.
12. The Consolidated financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges on which the Company's shares are listed. These results are based on and should be read with the audited Consolidated financial statements of the company for the year ended March 31, 2020 on which we have issued an unmodified audit opinion vide our report dated June 29, 2020.

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




Alok Kumar Mittal
Partner

Membership No. - 071205

UDIN: 20071205 AAAAHX2310

Place: New Delhi

Date: 29.06.2020



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 audited Financial Results for the Quarter and Year ended March 31, 2020 prepared in compliance with the Indian Accounting Standards (Ind-AS)

(In ₹ Lakhs except EPS)

Particulars	Quarter Ended			Year Ended	
	31-Mar-20 (Audited)	31-Dec-19 (Unaudited)	31-Mar-19 (Audited)	31-Mar-20 (Audited)	31-Mar-19 (Audited)
Revenue from Operations	7,746.95	6,692.61	11,709.38	29,176.13	40,455.87
Other Income	139.00	127.78	105.42	472.34	326.92
Total Revenue	7,885.95	6,820.40	11,814.80	29,648.47	40,782.79
Expenses					
Cost of materials consumed	6,160.92	4,905.09	7,823.97	23,357.11	32,737.77
Purchase of stock-in-trade (traded goods)	1,121.81	983.89	3,300.24	3,861.38	5,156.42
Changes in inventories of finished goods, work in progress and stock-in-trade	(63.72)	219.69	(275.01)	(189.64)	(341.94)
Employee benefits expense	147.53	121.59	148.65	530.55	500.91
Finance costs	185.05	215.07	174.16	807.06	764.78
Depreciation and amortisation expense	56.93	55.28	53.08	221.78	218.33
Other expenses	255.17	288.42	320.04	1,024.12	981.54
Total expenses	7,863.69	6,789.04	11,545.14	29,612.36	40,017.81
Profit before share of net profits of investments in associates and joint Ventures	22.26	31.35	269.65	36.11	764.99
Share of net profits of associates and joint ventures accounted for using the equity method	133.80	54.74	143.62	306.02	245.10
Profit/ (Loss) before tax	156.06	86.09	413.27	342.13	1,010.09
Tax expense					
(a) Current Tax	14.67	4.32	87.88	18.99	217.19
(b) Deferred Tax	117.84	(1.92)	0.44	111.76	2.34
(c) Income Tax of earlier year	-	-	28.02	0.48	28.02
Total	132.51	2.40	116.34	131.23	247.56
Profit/(Loss) after tax	23.55	83.69	296.93	210.89	762.53
Other Comprehensive Income					
Items that will not be reclassified to Profit & Loss subsequently					
-Remeasurement of the Defined Benefit Plans to Employees	(0.76)	(0.12)	(1.59)	(1.11)	(0.47)
-Income Tax relating to Items that will not be reclassified to Profit & Loss	0.18	0.03	0.52	0.27	0.13
Items that will be reclassified to Profit & Loss subsequently					
-Exchange Difference on translation of Foreign Operations operations	-	-	-	-	-
-Income Tax relating to Items that will be reclassified to Profit & Loss	-	-	-	-	-
Total Comprehensive Income for the Period	22.97	83.60	295.86	210.06	762.19
Paid up Equity Share Capital (Face Value ₹ 5/-)	839.70	839.70	839.70	839.70	839.70
Other Equity	-	-	-	7,536.35	7,326.29
Earnings per equity share of ₹ 5/- each					
(a) Basic	0.14	0.50	1.77	1.25	4.54
(b) Diluted	0.14	0.50	1.77	1.25	4.54



Notes:

1. These standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind- AS) as prescribed under section 133 of Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment thereafter.
 2. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on June 29, 2020. The statutory auditors of the Company have conducted limited review of these financial results, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.
 3. The Company is carrying out the activity of Manufacturing of Pipes and Trading of steel related products. The trading of steel related products is being less than 10 percent of total revenue from the operations. Therefore, segment reported as per IND AS 108 is our operating segment.
 4. 'Ind-AS 115 : Revenue from Contracts with customers', mandatory for reporting periods beginning on or after April 1, 2018 replaces the existing revenue recognition standards. The application of Ind-AS 115 did not have any significant impact on audited Standalone Financial Results of the Company.
 5. Effective 1st April, 2019, the company adopted 'Ind-AS 116: Leases', applied to all lease contracts existing on 1st April, 2019 using the modified simplified approach along with the transition option to recognize Right-of-Use Asset (ROU) at an amount equal to the lease liability. Accordingly, comparatives have not been retrospectively adjusted. The effect of this adoption is not material on the profit of the period and earnings per share.
 6. The Company elected to exercise the option of lower tax rate of 25.168% (including surcharge & Cess) permitted under Section 115BAA of the Income Tax Act, 1961, as introduced by the Taxation Laws (Amendment) Act, 2019. Accordingly, the Company has recognised provision for income tax for the quarter and year ended March 31, 2020 and remeasured its deferred tax assets/liabilities bases the rate prescribed in the said section. The impact of this change has been recognised over the period from April 01, 2019 to March 31, 2020.
 7. The spread of Covid-19 has affected the business operations post the national lock down. The Company has taken various measures in consonance with Central and State Government advisories to contain the pandemic, which included closing of manufacturing facilities. Given the uncertainty of quick turnaround to normalcy, post lifting of the lock down. The Company has carried out a comprehensive assessment of possible impact on its business operations, financial assets, contractual obligations and its overall liquidity position, based on the internal and external sources of information and application of reasonable estimates. The Company does not foresee any significant incremental risk to the recoverability of its assets or in meeting its financial obligations over the foreseeable future, given early and required steps taken to contain, protect and mitigate the exposure. Pursuant to the relaxed guidelines, The Company has now resumed its operations, however, some of the staff continues to operate from home. Since the situation is continuously evolving, the impact assessed in future may be different from the estimates made as at the date of approval of these financial results. Management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the company and take necessary measures to address the situation.
- In the case of inventory, Management has performed inventory verification at each of its locations after lifting of the lockdown in the presence of independent chartered Accountant firm and has obtained its report over the existence and condition of Inventories as at March 31, 2020.
8. During the period, Mr. Rajendra Prasad Khanna has resigned and in his place Mr. Charat Sharma has been appointed as an Independent Director on the board of the company w.e.f. 17/11/2019.
 9. The Standalone Financial Results for the Quarter and Year ended March 31, 2020 are available on the website of the Company (www.ramasteel.com) and on Stock Exchanges website (www.bseindia.com and www.nseindia.com).
 10. Figures for the quarter ended March 31, 2020 and March 31, 2019 represent the difference between the audited figures in respect of full financial year and the unaudited published figures of nine months ended December 31, 2019 and December 31, 2018 respectively.
 11. Figures of previous quarter /period have been regrouped and /or reclassified or re-cast or re-arranged wherever considered necessary.

For Rama Steel Tubes Limited



(Signature)
(Naresh Kumar Bansal)
Managing Director

Date: June 29, 2020

Place: Delhi

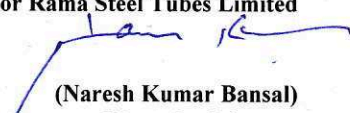
RAMA STEEL TUBES LIMITED

Statement of Standalone Assets and Liabilities

(₹ in Lakhs)

Particulars	As at 31-03-2020 (Audited)	As at 31-03-2019 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	2,172.70	2,367.05
Capital Work in Progress	678.97	92.62
Investment Properties	363.51	378.03
Intangible Assets	0.67	1.80
Right of Use Assets	141.56	-
Investment in Joint Ventures and Associates	1,338.95	1,032.93
Financial assets		
(i) Investments	0.61	0.61
(ii) Other financial assets	2,261.10	1,075.68
Other non current assets	66.28	75.63
Total non current assets	7,024.35	5,024.35
Current Assets		
Inventories	2,745.01	4,783.45
Financial Assets		
(i) Trade Receivables	5,505.21	4,882.58
(ii) Cash and Cash Equivalents	652.09	636.87
(iii) Bank balances other than (ii) above	-	-
(iv) Other Financial Assets	24.23	20.38
Other current assets	2,938.85	2,232.67
Total current assets	11,865.41	12,555.95
Total Assets	18,889.75	17,580.30
Equity and Liabilities		
Equity		
Equity Share Capital	839.70	839.70
Other Equity	7,536.35	7,326.29
Total equity	8,376.05	8,165.99
Liabilities		
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	1,130.28	1,007.62
(ii) Other financial liabilities	94.00	75.58
Provisions	51.61	42.78
Deferred Tax Liabilities (Net)	198.46	86.97
Total non-current liabilities	1,474.35	1,212.95
Current Liabilities		
Financial Liabilities		
(i) Borrowings	5,613.09	5,849.48
(ii) Trade Payables	3,035.26	1,875.57
(iii) Other Financial Liabilities	177.68	159.50
Provisions	29.54	29.61
Other Current Liabilities	174.77	235.45
Current Tax Liability(net)	8.99	51.75
Total current liabilities	9,039.35	8,201.36
Total equity and liabilities	18,889.75	17,580.30

For Rama Steel Tubes Limited


 (Naresh Kumar Bansal)
 Managing Director
 DIN : 00119213



Date: June 29, 2020
Place: Delhi

RAMA STEEL TUBES LTD
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2020

(₹ in Lakhs)

S No	Particulars	Year ended March 31, 2020	Year ended March 31, 2019
		Audited	Audited
A.	Cash Flow from operating activities		
	Net Profit before Tax	342.13	1,010.09
	Adjustments For		
	Depreciation and amortisation expense	221.78	218.33
	Finance Cost	807.06	764.78
	Remeasurement of the Defined Benefit Plans to Employees routed through OCI	(1.11)	(0.47)
	Foreign Exchange Fluctuation directly debited to Exchange Reserve	-	-
	Share of Profit in Joint Venture	(306.02)	(245.10)
	Interest Income on FD with banks	(250.84)	(123.21)
	Prior Period Adjustment	-	(28.46)
	Loss/(Gain) on sale of property, plant and equipment	-	3.19
	Operating Profit before working capital changes	813.01	1,599.15
	Adjustment for Working Capital Changes		
	(Decrease)/Increase in Inventories	2,038.44	(1,493.80)
	(Decrease)/Increase in Trade receivables	(622.62)	(1,631.45)
	Decrease/(Increase) in other financial and non-financial assets	(1,886.11)	(730.24)
	(Decrease)Increase in Trade Payables	1,159.69	1,507.00
	Decrease/ (Increase) in other financial, non financial liabilities and provisions	(15.31)	125.17
	Cash generated from Operations	1,487.10	(624.17)
	Net Direct Taxes paid	(62.23)	(507.09)
	Net Cash flow from operating activities	1,424.87	(1,131.26)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Sale / (Purchase) of Property, Plant and equipment (Including Capital Work in Progress)	(598.14)	(163.65)
	Addition / Deletion to right of Use Assets	(141.56)	-
	Addition to Investment Properties	-	(21.56)
	Addition to Intangible Assets	-	-
	Increase in Investment in Subsidiaries, Associates & Joint Ventures	(306.02)	(245.10)
	Proceeds from sale of Property, Plant and Equipments	-	8.26
	Proceeds from sale of Investment Properties	-	-
	Share of Profit in Joint Venture	306.02	245.10
	Interest received	250.84	123.21
	Net cash flow from investing Activities	(488.86)	(53.74)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Issue of Equity Shares including Share Premium & Share Warrants	-	-
	Redemption of Preference Shares	-	-
	Proceeds from Borrowings (Secured)	(113.73)	1,958.39
	Interest paid	(807.06)	(764.78)
	Net Cash from financing Activities	(920.78)	1,193.61
	NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENT	15.22	8.61
	Opening balance of Cash & Cash equivalents(April 1, 2019/April 1, 2018)	636.87	628.26
	Closing balance of Cash & cash equivalent	652.09	636.87
	Cash and cash Equivalents comprises		
	Cash in Hand	5.46	6.19
	<u>Balance with Scheduled Banks</u>		
	-In current Accounts	60.68	18.39
	-In Fixed Deposit Accounts with original maturity of less than 3 months	585.95	612.29
	Total Cash and Cash Equivalents	652.09	636.87
	Total		

For Rama Steel Tubes Limited



(Naresh Kumar Bansal)

Managing Director

DIN : 00119213

Date : June 29, 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 AUDITORS' REPORT

To the Board of Directors of Rama Steel Tubes Limited

Report on the audit of Standalone Financial Results

Opinion

1. We have audited the standalone annual financial results of Rama Steel Tubes Limited for the year ended March 31, 2020 and the Standalone financial statement of assets and liabilities and the Standalone financial statement of cash flows as at and for the year ended on 31st March, 2020 pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
 - i. are presented in accordance with the requirements of Regulation 33 Of the Listing Regulations in this regard; and
 - ii. Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 Of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of profit and other comprehensive income and other financial information for the year ended March 31, 2020 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on 31st March, 2020.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.



Board of Director's Responsibilities for the Financial Results

4. These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the profit and other comprehensive income and other financial information of the company and the statement of assets and liabilities and the statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 Of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 Of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the financial results by the Directors of the Company, as aforesaid.
5. In preparing the standalone financial results, the Board of Directors of the company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the company are responsible for overseeing the financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.



8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- i. Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
 - iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - iv. Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - v. Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - vi. Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Company to express an opinion on the standalone Financial Results.
9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



10. We did not audited the financial results of M/s Pir Panchal Construction Private Limited, Joint Venture, Jammu whose total revenue of Rs. 2011.09 Lakhs and Rs. 7061.48 Lakhs for the quarter and year ended March 31, 2020 respectively and total profit after tax including OCI of Rs. 535.22 Lakhs and Rs. 1224.07 Lakhs for the quarter and year ended March 31, 2020 respectively. Our share in net profits of Rs. 133.80 Lakhs and Rs. 306.02 for the quarter and year ended March 31, 2020 respectively is included in the standalone audited financial results. These financial results have been audited by other auditors and our audit report on the standalone audited financial results is so far as it relates to the amount of share of gain/loss included in respect of this Joint Venture.

Other Matters

11. The standalone financial results include the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.
12. The standalone financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges on which the Company's shares are listed. These results are based on and should be read with the audited standalone financial statements of the company for the year ended March 31, 2020 on which we have issued an unmodified audit opinion vide our report dated June 29, 2020.

For **Alok Mittal & Associates**

Chartered Accountants

Firm Registration No.: 005717N

Alok Mittal



Alok Kumar Mittal

Partner

Membership No. – 071205

UDIN: 20071205 AAAA HY9286

Place: New Delhi

Date: 29.06.2020