



AN ISO 9001 : 2008 CO.

# Rama Steel Tubes Ltd.

Manufacturers & Exporters : ERW Steel Tubes (Black & Galvanised)

CIN : L27201DL1974PLC007114

Regd. Office

A-15, 3rd Floor, Swasthya Vihar, New Delhi-110092 Ph. : 011-43656667, 49446661, Fax : 011-43656699  
E-mail : investors@ramasteel.com, info@ramasteel.com, Website : www.ramasteel.com

Date: May 28, 2019

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

**Sub: OUTCOME OF BOARD MEETING HELD ON MAY 28, 2019**

Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, we wish to inform that the Board of Directors of the Company in their meeting held today i.e. May 28, 2019, which commenced at 11:30 a.m. and concluded at 01:15 p.m. has, inter alia, considered and approved the following matters:

- A.** Considered and approved audited consolidated and standalone financial results of the Company for the quarter and year ended March 31, 2019. We enclose herewith the following:
- The Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2019.
  - 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, 2019 (Standalone and Consolidated).

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

**FOR RAMA STEEL TUBES LIMITED**

*K Datta*

**KAPIL DATTA  
COMPANY SECRETARY &  
COMPLIANCE OFFICER  
M.No.: A36851**



**Encl. As Above**



**RAMA STEEL TUBES LIMITED**

CIN : L27201DL1974PLC007114

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

Ph. No. 011-43656667, 49446661 Fax No.011-43656699

**Statement of Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2019**

(₹ in Lakhs except EPS)

Particulars	Quarter Ended			Year Ended	
	31-03-2019	31-12-2018	31-03-2018	31-03-2019	31-03-2018
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Revenue from Operations</b>	13,641.83	12,455.91	12,050.54	50,414.61	38,218.89
Other Income	42.56	58.32	228.42	264.05	461.96
<b>Total Revenue</b>	<b>13,684.39</b>	<b>12,514.23</b>	<b>12,278.96</b>	<b>50,678.66</b>	<b>38,680.85</b>
<b>Expenses</b>					
Cost of materials consumed	8,729.22	9,024.66	8,342.86	37,395.01	29,689.05
Purchase of stock-in-trade (traded goods)	4,216.77	2,604.20	2,400.94	9,900.72	4,256.03
Changes in inventories of finished goods, work in progress and stock-in-trade	(232.58)	24.95	315.61	(278.62)	(104.28)
Excise duty expense	-	-	-	-	548.62
Employee benefits expense	176.35	136.10	156.30	590.62	465.10
Finance costs	172.29	303.41	192.34	937.19	650.07
Depreciation and amortisation expense	68.24	70.39	(43.75)	276.44	232.81
Other expenses	355.16	234.72	298.48	1,163.03	1,137.10
<b>Total expenses</b>	<b>13,485.45</b>	<b>12,398.43</b>	<b>11,662.78</b>	<b>49,984.40</b>	<b>36,874.50</b>
Profit before share of net profits of investments in associates and joint Ventures	198.93	115.80	616.18	694.26	1,806.35
Share of net profits of associates and joint ventures accounted for using the equity method	143.62	10.98	(21.16)	245.10	38.36
<b>Profit/ (Loss) before Tax</b>	<b>342.56</b>	<b>126.78</b>	<b>595.02</b>	<b>939.37</b>	<b>1,844.71</b>
<b>Tax expense</b>					
(a) Current Tax	87.88	39.65	182.18	217.19	541.03
(b) Deferred Tax	(18.74)	(16.23)	12.19	(143.05)	18.29
(c) Income Tax of earlier year	28.02	-	13.85	28.02	13.85
<b>Total</b>	<b>97.16</b>	<b>23.42</b>	<b>208.22</b>	<b>102.17</b>	<b>573.17</b>
<b>Profit/(Loss) after Tax</b>	<b>245.40</b>	<b>103.36</b>	<b>386.80</b>	<b>837.20</b>	<b>1,271.54</b>
<b>Other Comprehensive Income</b>					
<b>Items that will not be reclassified to Profit &amp; Loss</b>					
-Remeasurement of the Defined Benefit Plans to Employees	(1.40)	0.34	5.13	(0.38)	1.36
-Income Tax relating to Items that will not be reclassified to Profit & Loss	0.47	(0.12)	(1.73)	0.11	-
<b>Items that will be reclassified to Profit &amp; Loss</b>					
-Exchange Difference on translation of Foreign Operations	(45.97)	(0.64)	1.26	18.44	1.08
-Income Tax relating to Items that will be reclassified to Profit & Loss	-	-	-	-	-
<b>Total Comprehensive Income for the period</b>	<b>198.49</b>	<b>102.94</b>	<b>391.46</b>	<b>855.37</b>	<b>1,273.99</b>
Paid up Equity Share Capital (Face Value ₹5/-)	839.70	839.70	839.70	839.70	839.70
Other Equity	-	-	-	7,861.26	6,808.65
Earnings per equity share of ₹5/- each					
(a) Basic	1.46	0.62	2.33	4.99	7.62
(b) Diluted	1.46	0.62	2.33	4.99	7.62





**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. Above consolidated financial results of the Company for the quarter and year ended 31st March, 2019, which have been extracted from the financial statements audited by the statutory auditors, have been reviewed by the Audit Committee and approved by Board of Directors at their respective meetings held on May 28, 2019. The statutory auditors have expressed an unmodified audit opinion.
3. Figures for the quarter ended March 31, 2019 and March 31, 2018 represent the difference between the audited figures in respect of full financial year and the unaudited published figures of nine months ended December 31, 2018 and December 31, 2017 respectively.
4. Consequent to the introduction of Goods and Service Tax (GST) with effect from 01st July 2017, Central Excise, Value Added Tax (VAT) etc. have been subsumed into GST. In accordance with Indian Accounting Standard-18 on "Revenue" and Schedule III to the Companies Act, 2013, unlike Excise Duties, Levies like GST, VAT etc are not part of Revenue from Operations. Accordingly the Revenue from operations for the period April 01, 2017 to June 30, 2017 were reported inclusive of Excise Duty. Accordingly, revenue (net of excise duty) for the year ended March 31, 2018 was ₹37,670.28 Lakhs. Revenue for the subsequent periods are net of Goods and Service Tax (GST).

**5. Standalone Results as on 31-03-2019 are as under :-**

(₹ in Lakhs)

Particulars	Quarter Ended 31-03-2019	Quarter Ended 31-12-2018	Quarter Ended 31-03-2018	Year Ended 31-03-2019	Year Ended 31-03-2018
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from Operations	11,709.38	9,435.02	9,386.45	40,455.87	33,981.92
Other Income	105.42	58.63	155.49	326.92	389.03
Profit before Tax	413.27	182.53	544.12	1,010.09	1,635.71
Profit after Tax	296.92	141.10	332.44	762.53	1,059.13
<b>Total Comprehensive Income after Tax</b>	<b>295.85</b>	<b>141.34</b>	<b>335.94</b>	<b>762.19</b>	<b>1,060.11</b>

6. 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 31-03-2019	Quarter Ended 31-12-2018	Quarter Ended 31-03-2018	Year Ended 31-03-2019	Year Ended 31-03-2018
<b>Segment Total Revenue</b>					
Manufacturing - Steel Pipe	9,405.35	9,857.97	9,736.69	40,338.21	34,074.50
Trading- Steel Products	4,279.04	2,656.28	2,542.28	10,340.45	4,606.36
<b>Total</b>	<b>13,684.39</b>	<b>12,514.25</b>	<b>12,278.97</b>	<b>50,678.66</b>	<b>38,680.86</b>
<b>Segment Results</b>					
Manufacturing - Steel Pipe	452.58	378.12	646.04	1,436.82	2,144.47
Trading- Steel Products	62.27	52.07	141.34	439.73	350.33
<b>Total</b>	<b>514.85</b>	<b>430.19</b>	<b>787.38</b>	<b>1,876.55</b>	<b>2,494.80</b>
Less : Finance Cost	172.29	303.41	192.34	937.19	650.07
Add : Exceptional Items	-	-	-	-	-
<b>Profit before Tax</b>	<b>342.56</b>	<b>126.78</b>	<b>595.04</b>	<b>939.37</b>	<b>1,844.73</b>
<b>Segment Assets</b>					
Manufacturing - Steel Pipe	19,439.253	18,369.70	14,712.58	19,439.25	14,712.58
Trading- Steel Products	710.965	2,624.79	610.20	710.96	610.20
	<b>20,150.23</b>	<b>20,994.49</b>	<b>15,322.78</b>	<b>20,150.22</b>	<b>15,322.78</b>
<b>Segment Liabilities</b>					
Manufacturing - Steel Pipe	11,449.26	12,483.87	7,419.14	11,449.26	7,419.14
Trading- Steel Products	106.81	1,977.97	29.59	106.81	29.59
	<b>11,556.08</b>	<b>14,461.84</b>	<b>7,448.73</b>	<b>11,556.08</b>	<b>7,448.73</b>



7. The Company has issued and allotted on preferential basis 15,00,000 Fully Convertible Warrants at a price of ₹122/- each to Persons belonging to Promoter Category on March 29, 2017 against which the 25% upfront money was received from them to the Company on or before 29.03.2017. Out of which 6,00,000 Fully Convertible Warrants and 1,60,000 Fully Convertible Warrants were converted into equivalent number of equity shares on 12.05.2017 and 27.05.2017 respectively on receipt of balance 75% money from the allottee(s) in respect of said warrants.
- As per Regulation 75 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, the convertible securities of the issuer shall be converted within eighteen months from the date of their allotment. By virtue of this, the remaining 7,40,000 Fully Convertible Warrants must be converted on or before 28.09.2018.
- The allottee has not made payment of balance 75% of money in respect of 7,40,000 Fully Convertible Warrants on or before 28.09.2018, therefore by virtue of Regulation 75 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; 7,40,000 fully convertible warrants be and are cancelled and 25% upfront money of 7,40,000 warrants forfeited.
- Therefore a sum of ₹ 225.70 Lakhs earlier received and disclosed as money received against share warrants under Other Equity has been forfeited and shown as retained earning under Other Equity.
8. '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.
9. Profits during the quarter ended March 31, 2019 has improved as compared to the previous quarter due to stable prices of steel.
10. The Consolidated Financial Results for the quarter and year ended March 31, 2019 are available on the website of the Company ([www.ramasteel.com](http://www.ramasteel.com)) and on Stock Exchanges website ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)).
11. Figures of previous year / period 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 : May 28, 2019  
Place: Ghaziabad, UP





**RAMA STEEL TUBES LIMITED**

**Statement of Consolidated Assests and Liabilities**

(₹ in Lakhs)

Particulars	As at 31-03-2019 (Audited)	As at 31-03-2018 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	3,751.32	3,795.82
Capital Work in Progress	92.62	-
Investment Properties	378.03	370.69
Intangible Assets	1.80	5.72
Investment in Joint Ventures and Associates	452.73	207.64
Financial assets		
(i) Investments	0.61	0.61
(ii) Other financial assets	543.85	111.85
Deferred tax assets(net)	61.89	-
Other non current assets	75.63	66.83
<b>Total non current assets</b>	<b>5,358.49</b>	<b>4,559.16</b>
<b>Current Assets</b>		
Inventories	5,135.19	3,429.90
Financial Assets		
(i) Trade Receivables	6,445.95	3,814.33
(ii) Cash and Cash Equivalents	676.10	972.02
(iii) Bank balances other than (ii) above	-	-
(iv) Other Financial Assets	20.38	27.67
Other current assets	2,514.11	2,519.71
<b>Total current assets</b>	<b>14,791.73</b>	<b>10,763.62</b>
<b>Total Assets</b>	<b>20,150.22</b>	<b>15,322.78</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Equity Share Capital	839.70	839.70
Other Equity	7,861.26	7,034.35
<b>Total equity</b>	<b>8,700.96</b>	<b>7,874.05</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
Borrowings	2,067.18	1,645.91
Other financial liabilities	75.58	52.97
Provisions	43.73	33.08
Deferred Tax Liabilities (Net)	-	81.27
<b>Total non-current liabilities</b>	<b>2,186.48</b>	<b>1,813.23</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	6,605.19	4,378.47
Trade Payables	1,985.63	468.02
Other Financial Liabilities	324.90	252.78
Provisions	29.75	30.47
Other Current Liabilities	265.56	192.14
Current Tax Liability(net)	51.75	313.62
<b>Total current liabilities</b>	<b>9,262.78</b>	<b>5,635.50</b>
<b>Total Liabilities</b>	<b>11,449.26</b>	<b>7,448.72</b>
<b>Total equity and liabilities</b>	<b>20,150.22</b>	<b>15,322.78</b>

For Rama Steel Tubes Limited



(Naresh Kumar Bansal)  
Managing Director  
DIN : 00119213

Date : May 28, 2019  
Place: Ghaziabad, UP





Auditor's Report On Quarterly Consolidated Financial Results and Consolidated Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To**  
**The Board of Directors**  
**Rama Steel Tubes Limited**

1. We have audited the accompanying Statement of Consolidated Financial Results of **Rama Steel Tubes Limited** ("the holding company") and its subsidiaries (the Holding Company and its subsidiaries together referred as "the Group") for the quarter ended March 31, 2019 and the financial results for the year ended March 31, 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016.
2. The Statement of the financial results, which are the responsibility of the holding company's management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards 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 an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosure in the Statement. The procedure selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that our audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 5 below, is sufficient and appropriate to provide a basis of our audit opinion.





4. In our opinion and to the best of our information and according to the explanations given to us:
- a. The Consolidated Annual Results, included in the Consolidated Statement includes the results of the following entities:
    - i. The Holding Company
      - Rama Steel Tubes Limited
    - ii. Wholly owned subsidiary companies
      - RST International Trading FZE, Dubai
      - Lepakshi Tubes Private Limited, Delhi
  - b. The Consolidated Statement have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
  - c. The Consolidated Annual Results, included in the Consolidated Statement gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Group for the year ended March 31, 2019.
5. We did not audit the financial statements of M/s RST International Trading FZE, Dubai, included in the consolidated quarterly financial results and consolidated year to date results, whose consolidated interim financial statements reflect total assets of ₹ 891.36 Lakhs as at 31<sup>st</sup> March 2019, total revenue of ₹4626.33 Lakhs for the year ended 31<sup>st</sup> March 2019 and total profit after tax including OCI of ₹185.51 Lakhs for the year ended 31<sup>st</sup> March 2019. These financial statements and other financial information have been audited by other auditors whose report(s) has (have) been furnished to us, and our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such interim financial statements is based solely on the report of such other auditors.

We did not audit the financial statements of M/s Lepakshi Tubes Private Limited, included in the consolidated quarterly financial results and consolidated year to date results, whose consolidated interim financial statements reflect total assets of ₹ 2891.58 Lakhs as at 31<sup>st</sup> March 2019, total revenue of ₹ 5189.33 Lakhs for the year ended 31<sup>st</sup> March 2019 and total profit after tax including OCI of ₹ (-) 110.76 Lakhs for the year ended 31<sup>st</sup> March 2019. These financial statements and other financial information have been audited by other auditors whose report(s) has (have) been furnished to us, and our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such interim financial statements is based solely on the report of such other auditors.

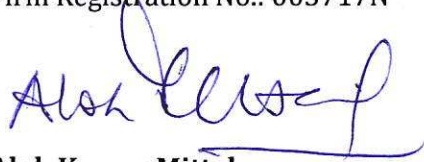
Our opinion on the Consolidated Annual Results, included in the Consolidated Statement is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors.



6. The consolidated statement includes the results for the quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year ("Consolidated Annual Results") and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**For Alok Mittal & Associates**  
**Chartered Accountants**

Firm Registration No.: 005717N



**Alok Kumar Mittal**

Partner

M No. - 071205



Place: New Delhi

Date: May 28, 2019





**RAMA STEEL TUBES LIMITED**

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Ph. No. 011-43656667, 49446661 Fax No.011-43656699

**Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2019**

(₹ in Lakhs except EPS)

Particulars	Quarter Ended			Year Ended	
	31-03-2019	31-12-2018	31-03-2018	31-03-2019	31-03-2018
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Revenue from Operations</b>	11,709.38	9,435.02	9,386.45	40,455.87	33,981.92
Other Income	105.42	58.63	155.49	326.92	389.03
<b>Total Revenue</b>	<b>11,814.79</b>	<b>9,493.65</b>	<b>9,541.94</b>	<b>40,782.79</b>	<b>34,370.95</b>
<b>Expenses</b>					
Cost of materials consumed	7,823.98	8,105.50	7,751.51	32,737.77	28,893.15
Purchase of stock-in-trade (traded goods)	3,300.24	588.88	334.23	5,156.42	1,037.80
Changes in inventories of finished goods, work in progress and stock-in-trade	(275.01)	(2.72)	412.73	(341.94)	(7.16)
Excise duty expense	-	-	-	-	548.62
Employee benefits expense	148.65	121.99	128.58	500.91	417.73
Finance costs	174.16	250.01	145.01	764.78	602.04
Depreciation and amortisation expense	53.08	55.55	(46.37)	218.33	213.06
Other expenses	320.04	202.89	250.98	981.54	1,068.36
<b>Total expenses</b>	<b>11,545.15</b>	<b>9,322.10</b>	<b>8,976.66</b>	<b>40,017.81</b>	<b>32,773.60</b>
Profit before share of net profits of investments in associates and joint Ventures	269.64	171.55	565.28	764.99	1,597.35
Share of net profits of associates and joint ventures accounted for using the equity method	143.62	10.98	(21.16)	245.10	38.36
<b>Profit/ (Loss) before tax</b>	<b>413.27</b>	<b>182.53</b>	<b>544.12</b>	<b>1,010.09</b>	<b>1,635.71</b>
<b>Tax expense</b>					
(a) Current Tax	87.88	57.21	182.18	217.19	540.98
(b) Deferred Tax	0.44	(15.78)	15.65	2.34	21.75
(c) Income Tax of earlier year	28.02	-	13.85	28.02	13.85
<b>Total</b>	<b>116.34</b>	<b>41.43</b>	<b>211.68</b>	<b>247.56</b>	<b>576.58</b>
<b>Profit/(Loss) after tax</b>	<b>296.92</b>	<b>141.10</b>	<b>332.44</b>	<b>762.53</b>	<b>1,059.13</b>
<b>Other Comprehensive Income</b>					
<b>Items that will not be reclassified to Profit &amp; Loss subsequently</b>					
-Remeasurement of the Defined Benefit Plans to Employees	(1.59)	0.37	5.26	(0.47)	1.49
-Income Tax relating to Items that will not be reclassified to Profit & Loss	0.52	(0.13)	(1.76)	0.13	(0.51)
<b>Items that will be reclassified to Profit &amp; Loss subsequently</b>					
-Exchange Difference on translation of Foreign operations	-	-	-	-	-
-Income Tax relating to Items that will be reclassified to Profit & Loss	-	-	-	-	-
<b>Total Comprehensive Income for the Period</b>	<b>295.85</b>	<b>141.34</b>	<b>335.94</b>	<b>762.19</b>	<b>1,060.11</b>
Paid up Equity Share Capital (Face Value ₹5/-)	839.70	839.70	839.70	839.70	839.70
Other Equity	-	-	-	7,326.29	6,366.87
Earnings per equity share of ₹5/- each					
(a) Basic	1.77	0.84	2.00	4.54	6.34
(b) Diluted	1.77	0.84	2.00	4.54	6.34



**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. Above standalone financial results of the Company for the quarter and year ended 31st March, 2019, which have been extracted from the financial statements audited by the statutory auditors, have been reviewed by the Audit Committee and approved by Board of Directors at their respective meetings held on May 28, 2019. The statutory auditors have expressed an unmodified audit opinion.
3. Figures for the quarter ended March 31, 2019 and March 31, 2018 represent the difference between the audited figures in respect of full financial year and the unaudited published figures of nine months ended December 31, 2018 and December 31, 2017 respectively.
4. Consequent to the introduction of Goods and Service Tax (GST) with effect from 01st July 2017, Central Excise, Value Added Tax (VAT) etc. have been subsumed into GST. In accordance with Indian Accounting Standard-18 on "Revenue" and Schedule III to the Companies Act, 2013, unlike Excise Duties, Levies like GST, VAT etc are not part of Revenue from Operations. Accordingly the Revenue from operations for the period April 01, 2017 to June 30, 2017 were reported inclusive of Excise Duty. Accordingly, revenue (net of excise duty) for the year ended March 31, 2018 was ₹ 33,433.30 Lakhs. Revenue for the subsequent periods are net of Goods and Service Tax (GST).
5. 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.
6. The Company has issued and allotted on preferential basis 15,00,000 Fully Convertible Warrants at a price of ₹122/- each to Persons belonging to Promoter Category on March 29, 2017 against which the 25% upfront money was received from them to the Company on or before 29.03.2017. Out of which 6,00,000 Fully Convertible Warrants and 1,60,000 Fully Convertible Warrants were converted into equivalent number of equity shares on 12.05.2017 and 27.05.2017 respectively on receipt of balance 75% money from the allottee(s) in respect of said warrants. As per Regulation 75 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, the convertible securities of the issuer shall be converted within eighteen months from the date of their allotment. By virtue of this, the remaining 7,40,000 Fully Convertible Warrants must be converted on or before 28.09.2018. The allottee has not made payment of balance 75% of money in respect of 7,40,000 Fully Convertible Warrants on or before 28.09.2018, therefore by virtue of Regulation 75 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; 7,40,000 fully convertible warrants be and are cancelled and 25% upfront money of 7,40,000 warrants forfeited. Therefore a sum of ₹ 225.70 Lakhs earlier received and disclosed as money received against share warrants under Other Equity has been forfeited and shown as retained earning under Other Equity.
7. The Standalone Financial Results for the quarter and year ended March 31, 2019 are available on the website of the Company ([www.ramasteel.com](http://www.ramasteel.com)) and on Stock Exchanges website ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)).
8. Profits during the quarter ended March 31, 2019 has improved as compared to the previous quarter due to stable prices of steel.
9. '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.
10. Figures of previous year /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**  
**DIN : 00119213**

**Date : May 28, 2019**  
**Place: Ghaziabad, UP**





**RAMA STEEL TUBES LIMITED**

**Statement of Standalone Assets and Liabilities**

(₹ in Lakhs)

Particulars	As at 31-03-2019 (Audited)	As at 31-03-2018 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	2,367.05	2,507.66
Capital Work in Progress	92.62	-
Investment Properties	378.03	370.69
Intangible Assets	1.79	5.72
Investment in Joint Ventures and Associates	1,032.93	787.84
Financial assets		
(i) Investments	0.61	0.61
(ii) Other financial assets	1,075.18	527.80
Other non current assets	75.63	66.83
<b>Total non current assets</b>	<b>5,023.84</b>	<b>4,267.14</b>
<b>Current Assets</b>		
Inventories	4,783.44	3,289.65
Financial Assets		
(i) Trade Receivables	4,882.58	3,251.13
(ii) Cash and Cash Equivalents	636.88	628.26
(iii) Bank balances other than (ii) above	-	-
(iv) Other Financial Assets	20.38	27.67
Other current assets	2,232.68	2,051.83
<b>Total current assets</b>	<b>12,555.96</b>	<b>9,248.53</b>
<b>Total Assets</b>	<b>17,579.80</b>	<b>13,515.67</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Equity Share Capital	839.70	839.70
Other Equity	7,326.29	6,592.57
<b>Total equity</b>	<b>8,165.99</b>	<b>7,432.27</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
(i) Borrowings	1,007.12	908.39
(ii) Other financial liabilities	75.58	52.97
Provisions	42.78	32.52
Deferred Tax Liabilities (Net)	86.97	84.77
<b>Total non-current liabilities</b>	<b>1,212.45</b>	<b>1,078.64</b>
<b>Current Liabilities</b>		
Financial Liabilities		
(i) Borrowings	5,849.48	3,990.33
(ii) Trade Payables	1,875.57	368.57
(iii) Other Financial Liabilities	159.50	134.13
Provisions	29.61	30.35
Other Current Liabilities	235.45	167.77
Current Tax Liability(net)	51.75	313.62
<b>Total current liabilities</b>	<b>8,201.35</b>	<b>5,004.76</b>
<b>Total equity and liabilities</b>	<b>17,579.80</b>	<b>13,515.67</b>

For Rama Steel Tubes Limited



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

Date: May 28, 2019  
Place: Ghaziabad, UP





Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To**  
**The Board of Directors**  
**Rama Steel Tubes Limited**

1. We have audited the accompanying Statement of Standalone Financial Results of **Rama Steel Tubes Limited** ("the company") for the quarter ended March 31, 2019 and the financial results for the year ended March 31, 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016.
2. The Statement of the financial results, which are the responsibility of the company's management and approved by the Board of Directors, has been compiled from the related standalone financial statements which has been prepared in accordance with the Indian Accounting Standards 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 an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosure in the Statement. The procedure selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that our audit evidence we have obtained is sufficient and appropriate to provide a basis of our audit opinion.

4. We did not audit the financial statements of M/s Pir Panchal Construction Private Limited, Joint Venture, Jammu whose total assets of ₹ 5426.88 Lakhs as at 31<sup>st</sup> March, 2019, total revenue of ₹7339.90 Lakhs for the year ended 31<sup>st</sup> March, 2019 and total profit after tax including OCI of ₹1008.03 Lakhs for the year ended 31<sup>st</sup> March, 2019. Our share in net profits of ₹ 245.10 Lakhs as at March 31, 2019 is included in the Standalone Financial. Our opinion on the standalone audited financial results, so far as it relates to the amount of share of gain/loss included in respect to this Joint Venture, is provided to us by the management of the Company.





5. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
  - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.

Our opinion is not modified in respect of this matter.

6. The standalone statement includes the results for the quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year ("Standalone Annual Results") and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **Alok Mittal & Associates**

**Chartered Accountants**

Firm Registration No.: 005717N

*Alok Mittal*

**Alok Kumar Mittal**

Partner

M No. - 071205



Place: Delhi

Date: 28/05/2019