



Date: May 30, 2024

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 May 30, 2024

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, this is to inform you that the Board of Directors of the Company at its meeting held today i.e. Thursday, May 30, 2024, has inter alia, considered and approved the following:

1. Considered and Approved the Audited Financial Results (both Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2024 along with the audit report of statutory auditor. We enclose herewith the following :
 - i. The Audited Financial Results (both Standalone and Consolidated) for the quarter and year ended March 31, 2024.
 - ii. Statutory Auditor's Report on the Audited Financial Results (both Standalone and Consolidated).

We would like to state that M/s Rawat & Associates, Statutory Auditor of the Company, have issued Audit Reports with unmodified opinion on the aforesaid Financial Results.

2. Mr. Bajrang Lal Mittal (DIN: 10637719) appointed as Additional Director (Non-Executive, Independent) of the Company on the recommendations of the Nomination and Remuneration Committee, subject to approval of the shareholders to be obtained within three months, hereof.

We hereby confirm that Bajrang Lal Mittal satisfies the criteria of independence prescribed under the Companies Act, 2013 and SEBI Listing Regulations and that he is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority.





- Mr. Bharat Bhushan Sahny (DIN: 00014334), Non-Executive - Independent Director of the Company has tendered his resignation with effect from close of business hours on May 30, 2024, citing personal reasons. Consequently, he shall also ceased to be a Chairman of the Audit Committee and Member of the Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee of the Company.
- The Board of Directors approved the Reconstitution of Committee due to appointment of Mr. Bajrang Lal Mittal (DIN: 10637719) as Additional Director (Non-Executive, Independent) and resignation of Mr. Bharat Bhushan Sahny (DIN: 00014334), Non-Executive - Independent Director of the Company.

The Following Committees are reconstituted:

Audit Committee:

Sl. No.	Name of Director	Category	Designation
1	Mr. Bajrang Lal Mittal	Non- Executive Independent Director	Chairman
2	Mr. Jai Prakash Gupta	Non- Executive Independent Director	Member
3	Ms. Anju Gupta	Non- Executive Independent Director	Member
4	Mr. Naresh Kumar Bansal	Managing Director	Member

Nomination and Remuneration Committee:

Sl. No.	Name of Director	Category	Designation
1	Mr. Jai Prakash Gupta	Non- Executive Independent Director	Chairman
2	Mr. Bajrang Lal Mittal	Non- Executive Independent Director	Member
3	Ms. Anju Gupta	Non- Executive Independent Director	Member

Stakeholder's Relationship Committee:

Sl. No.	Name of Director	Category	Designation
1	Mr. Jai Prakash Gupta	Non- Executive Independent Director	Chairman
2	Mr. Bajrang Lal Mittal	Non- Executive Independent Director	Member
3	Ms. Anju Gupta	Non- Executive Independent Director	Member
4	Mr. Richi Bansal	Whole Time Director and Chief Executive Officer	Member





Corporate Social Responsibility Committee:

Sl. No	Name of Director	Category	Designation
1	Ms. Anju Gupta	Non- Executive Independent Director	Chairman
2	Mr. Bajrang Lal Mittal	Non- Executive Independent Director	Member
3	Mr. Naresh Kumar Bansal	Managing Director	Member
4	Mr. Richi Bansal	Whole Time Director and Chief Executive Officer	Member

The composition of the Committees and Board of Directors of the Company is in compliance with the requirements prescribed under the Companies Act, 2013 and SEBI Listing Regulations.

Details required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed as **Annexure-A**.

The Board Meeting commenced at 4:00 PM and concluded at 8:00 PM.

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

For Rama Steel Tubes Limited



Arpit Suri

Company Secretary & Compliance Officer

Email: investors@ramasteel.com

Encl. As Above





Annexure-A

The details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed herewith as under:

Particulars	Mr. Bajrang Lal Mittal
Reason for change	Appointment as an Additional Director (Non-Executive Independent Director)
Date of appointment/re-appointment/cessation (as applicable)	May 31, 2024
Term of appointment/re-appointment;	for a term of five (5) years from May 31, 2024 to May 31, 2029, in the category of Non-Executive Independent Director subject to approval of the shareholders of the Company
Brief profile (in case of appointment);	Mr. Bajrang Lal Mittal, aged 55, has over 35 years of comprehensive experience in the private sector. He worked within the Jaipur Golden Transport Ltd., Vishal Pipes Ltd. And Fusion Industries Ltd., His expertise lies in credit control, financial management, general management, receivables management, and financial stewardship reflecting a seasoned professional adept at navigating complex financial landscapes.
Disclosure of relationships between directors (in case of appointment of a director).	Mr. Bajrang Lal Mittal is not related to any of the directors of the Company.

Particulars	Mr. Bharat Bhushan Sahny
Reason for change	Resignation of Mr. Bharat Bhushan Sahny (DIN: 00014334) as the Independent Director of the Company, with effect from close of business hours on May 30, 2024, due to personal reasons.
Date of appointment/re-appointment/cessation (as applicable)	Close of business hours on May 30, 2024
Term of appointment/re-appointment;	Not Applicable





Term of appointment/re-appointment;	Not Applicable
Brief profile (in case of appointment);	Not Applicable
Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable
Other Directorships / Memberships (in listed entities in case of resignation of Independent director)	Nil
The independent director shall, along with the detailed reasons, also provide a confirmation that there is no other material reasons other than those provided.	Mr. Bharat Bhushan Sahny has confirmed that there are no material reasons for his resignation other than those mentioned in his resignation letter.



Date: 30th May, 2024

To
The Board of Directors
Rama Steel Tubes Limited
B-5, 3rd Floor, Main Road, Ghazipur,
New Delhi- 110096

Dear Sir/Madam,

Subject: Resignation as an Independent Director of the Company.

I Bharat Bhushan Sahny, Non-Executive - Independent Director of Rama Steel Tubes Limited, hereby tender my resignation from the post of Non-Executive - Independent Director of the Company, due to personal reasons, with effect from close of business hours on 30th May, 2024. Consequently, I will also be stepping down as the Chairman of the Audit Committee and Member of the Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee.

I hereby confirm that there are no other material reasons for my resignation other than those mentioned above.

I hereby confirm that I am not holding any directorships and membership of board committees in listed company other than Rama Steel Tubes Limited.

I take this opportunity to thank the Board and other Committee members for the support extended to me during my tenure as an Independent Director of the Company.

Regards



Bharat Bhushan Sahny
DIN: 00014334

RAWAT & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

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

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date Consolidated Financial Results of **M/S RAMA STEEL TUBES LIMITED** ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended March 31,2024 and for the year ended March 31,2024 (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").

(a) Opinion on Annual Consolidated Financial Results for the year ended March 31,2024

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 audit reports of other auditors on separate financial statements of subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2024:

i. Includes the results of the following entities;

S. No.	Company Name	Nature
1.	Rama Steel Tubes Limited	Parent Company
Wholly Owned Subsidiaries (WOS)s		
2.	RST International Trading FZE	Foreign WOS of Rama Steel Tubes Limited
3.	Lepakshi Tubes Private Limited	Indian WOS of Rama Steel Tubes Limited
Subsidiaries		
4.	Ashoka Infrasteel, Partnership Firm	51% share hold by Rama Steel Tubes Limited
Step down Subsidiaries		
5.	RST Industries Limited	51% Foreign Subsidiary of RST International Trading FZE
Joint Ventures		
6.	Pir Panchal Construction Private Limited (AOP)	25% share hold by Rama Steel Tubes Limited

ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and

iii.gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Group for the quarter



ended March 31,2024 and of the net profit and other comprehensive income and other financial information of the Group for the year ended March 31,2024.

(b)Conclusion on Audited Consolidated Financial Results for the quarter ended March 31, 2024

With respect to the Consolidated Financial Results for the quarter ended March 31, 2024, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the ended March 31, 2024, prepared in accordance with the recognition and measurement, principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the m

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2024 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Consolidated Financial Results

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2024, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group 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 respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results 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 this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

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 respective entities 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 their respective entities or to cease operations, or has no realistic alternative but to do so.

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

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2024 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 this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated annual 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.
- 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 consolidated annual 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.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance 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.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2024

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2024 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

We also performed procedures in accordance with the circular No CTR/CFD/CMD 1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matter

- (a) The consolidated audited annual financial results include the audited financial results/financial information of four subsidiaries (including one step down foreign subsidiary having 51% stake and one domestic subsidiary having 51% stake) whose financial results/financial information reflect total assets of ₹28,012.28 Lakhs and net assets of ₹6,383.85 Lakhs as at March 31, 2024 and total revenue of ₹6,075.15 Lakhs and ₹ 25,578.28 Lakhs, total net profit after tax (including OCI) of ₹388.87 Lakhs and ₹774.55 Lakhs for the quarter ended March 31, 2024 and for the period from April 01, 2023 to March 31, 2024, respectively as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial results/financial information of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Two out of these subsidiaries are located outside India whose financial results / financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's Management has converted the financial results / financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's Management. Our opinion in so far as it relates to the financial results / financial information of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the Holding Company and audited by us.

The consolidated audited annual financial results include unaudited financial results/financial information of one Joint Venture-M/s Pir Panchal Construction Private Limited-(AOP), Jammu whose total revenue of ₹ 109.61 Lakhs and ₹ 183.90 Lakhs, total net profit/(Loss) (including OCI) after tax of ₹ 10.99 Lakhs and ₹ (-)205.38 Lakhs for the quarter ended March



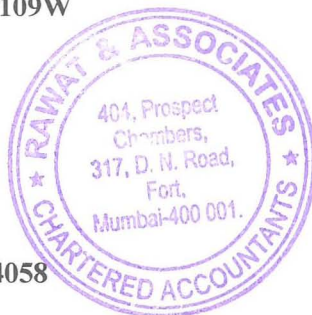
31, 2024 and for the period from April 01, 2023 to March 31, 2024, respectively. Our share in net profits after tax/(loss) of ₹ 2.75 Lakhs and ₹ (-)51.34 Lakhs for the quarter ended March 31, 2024 and for the period from April 01, 2023 to March 31,2024 respectively as considered in the consolidated audited annual financial results. These financial results are audited 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 this joint venture is based solely on such audited 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.

- (b)The consolidated annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure 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 limited review by us.

For **Rawat & Associates**
Chartered Accountants
Firm Registration No.: 134109W



Nakul Rawat
Partner
Membership No. -416638
UDIN: 24416638BKCN1Y4058
Place: New Delhi
Date: 30.05.2024





Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2024

(In ₹ Lakhs except EPS)

Particulars	Quarter Ended			Year Ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Revenue from Operations	26,826.91	26,239.06	39,923.92	104,650.95	133,675.42
Other Income	41.67	177.66	(532.97)	432.00	680.21
Total Income	26,868.58	26,416.72	39,390.95	105,082.95	134,355.63
Expenses					
Cost of materials consumed	23,611.46	20,539.30	28,663.35	84,440.67	92,978.59
Purchase of stock-in-trade	3,286.37	2,322.02	3,368.77	10,759.93	41,992.97
Changes in inventories of finished goods, work in progress and stock-in-trade	(2,445.50)	756.88	4,064.29	(338.01)	(10,577.28)
Employee benefits expense	291.69	292.29	313.61	1,262.37	1,316.73
Finance cost	284.22	726.74	661.75	2,124.59	2,020.95
Depreciation and amortisation expense	144.53	145.05	125.36	564.43	472.92
Other expenses	737.37	586.49	733.53	2,589.59	2,822.47
Total expenses	25,910.13	25,368.77	37,930.66	101,403.58	131,027.34
Profit before share of net profits of investments in associates and joint Ventures	958.45	1,047.95	1,460.29	3,679.37	3,328.29
Share of net profit (Loss) of associates and joint ventures accounted for using the equity method	9.57	(19.38)	(15.96)	73.55	166.36
Profit before Exceptional Items and Tax	968.01	1,028.57	1,444.33	3,752.92	3,494.65
Exceptional Items	-	-	-	-	-
Profit before Tax	968.01	1,028.57	1,444.33	3,752.92	3,494.65
Tax expense					
(a) Current Tax	176.03	213.87	401.76	793.67	845.06
(b) Deferred Tax	(8.27)	(76.94)	(138.13)	(76.45)	(107.01)
(c) Income Tax of earlier year	36.05	-	14.52	36.05	14.52
Total	203.81	136.93	278.15	753.26	752.56
Profit/(Loss) for the period	764.20	891.64	1,166.18	2,999.66	2,742.08
Other Comprehensive Income (OCI)					
Items that will not be reclassified to Profit & Loss					
-Remeasurement of the Defined Benefit Plans to Employees	(0.28)	0.48	6.11	1.14	3.90
-Net change in fair values of investment in equity shares carried at fair value through OCI	3.15	7.51	(1.85)	12.79	6.78
-Income Tax relating to Items that will not be reclassified to Profit & Loss	0.07	(0.13)	(1.54)	(0.29)	(0.98)
Items that will be reclassified to Profit & Loss					
-Exchange Difference on translation of Foreign Operations	(99.14)	(33.40)	16.43	(346.53)	138.14
-Income Tax relating to Items that will be reclassified to Profit & Loss	-	-	-	-	-
Total Comprehensive Income	668.00	866.10	1,185.33	2,666.78	2,889.93
Loss/Profit attributable to :					
(a) Owners of Parent Company	712.55	916.64	1,127.53	2,912.84	2,665.52
(b) Non Controlling Interest	51.65	(25.01)	38.65	86.82	76.57
	764.19	891.63	1,166.18	2,999.66	2,742.09
Other Comprehensive Income attributable to					
(a) Owners of Parent Company	(63.49)	(7.22)	19.15	(281.84)	147.84
(b) Non Controlling Interest	(32.71)	(18.32)	-	(51.04)	-
	(96.20)	(25.56)	19.15	(332.88)	147.84
Total Comprehensive Income attributable to					
(a) Owners of Parent Company	649.06	909.42	1,146.68	2,631.00	2,813.36
(b) Non Controlling Interest	18.94	(43.33)	38.65	35.79	76.57
	668.00	866.10	1,185.33	2,666.78	2,889.93
Paid up Equity Share Capital (Face Value ₹ 1/-)	15,441.67	5,099.52	4,658.23	15,441.67	4,658.23
Other Equity	18,072.97	26,953.05	20,353.25	18,072.97	20,353.27
Earnings per equity share of ₹ 1/- each					
(a) Basic*	0.12	0.18	0.50	0.50	1.22
(b) Diluted**	0.12	0.18	0.47	0.49	1.16

* Basic Earnings per equity share has been reduced during the quarter and twelve months ended March 31, 2024 due to weighted No of shares increased from 23,12,04,805 on 31.03.2023 to 53,03,39,503 on 31.03.2024

** Diluted Earnings per equity share calculated as per Ind- AS 33 during the quarter and twelve months ended March 31, 2024 considering additionally 80,27,882 share warrants to be converted into equity shares.



Notes:

- These consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind- AS) as prescribed under section 133 of Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment thereafter.
- The above consolidated financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on May 30, 2024. Audit 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 March 31, 2024 are as under :-

Particulars	Quarter Ended			Year Ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Revenue from Operations	20,770.32	21,145.45	33,698.01	79,407.07	100,986.57
Other Income	520.34	202.51	86.80	966.57	400.70
Profit before Tax	919.57	753.52	1,376.69	2,986.13	2,248.66
Profit after Tax	729.28	569.82	1,007.82	2,270.10	1,645.44
Total Comprehensive Income after Tax	735.63	577.49	1,011.11	2,286.56	1,652.86

- The Company is carrying out the activity of Manufacturing of Steel Tubes Pipes and Trading of Building Material and Steel related products. However as its wholly owned subsidiary company in Dubai viz. RST International Trading FZE and its step down subsidiary company in Nigeria viz. RST Industries Limited is pursuing the business of Trading of Steel Products and Non Ferrous Metal Products. Its subsidiary -Ashoka Infrasteel is also dealing into trading of steel related products. The Segment wise Results of Manufacturing and Trading are given below :

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

Particulars	Quarter Ended			Year Ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1.Segment Total Revenue					
a. Manufacturing - Steel Pipe	20,566.98	20,362.42	31,608.92	78,361.23	92,598.96
b.Trading- Building Material & Steel Products	6,259.93	5,876.64	8,315.00	26,289.72	41,076.46
c. Unallocated Segment	-	-	-	-	-
'Less: Intersegment Revenue	26,826.91	26,239.06	39,923.92	104,650.95	133,675.42
Total Revenue from Operations	26,826.91	26,239.06	39,923.92	104,650.95	133,675.42
2.Segment Results					
a.Manufacturing - Steel Pipe	649.41	1,179.21	1,863.74	3,875.00	3,640.80
b.Trading- Building Material & Steel Products	561.15	398.44	775.31	1,570.50	1,194.59
Total Segment results	1,210.55	1,577.65	2,639.05	5,445.50	4,835.38
Less:					
(i) Finance Cost	284.22	726.74	661.75	2,124.59	2,020.95
(ii) Net unallocated expenditure/(Income)	(41.67)	(177.66)	532.97	(432.00)	(680.21)
Total Profit before Tax	968.01	1,028.58	1,444.33	3,752.92	3,494.65
3.Segment Assets					
a.Manufacturing - Steel Pipe	42,445.53	44,832.63	33,927.99	42,445.53	33,927.99
b.Trading- Building Material & Steel Products	30,990.77	26,974.64	35,563.25	30,990.77	35,563.25
Total Segment Assets	73,436.30	71,807.27	69,491.24	73,436.30	69,491.24
Add: Unallocated	-	-	-	-	-
Total Assets	73,436.30	71,807.27	69,491.24	73,436.30	69,491.24
4.Segment Liabilities					
a.Manufacturing - Steel Pipe	17,479.86	21,122.91	14,769.33	17,479.86	14,769.33
b.Trading- Building Material & Steel Products	22,441.80	18,631.78	29,710.42	22,441.80	29,710.42
Total Segment Liabilities	39,921.66	39,754.69	44,479.75	39,921.66	44,479.75
Add: Unallocated	-	-	-	-	-
Total Liabilities	39,921.66	39,754.69	44,479.75	39,921.66	44,479.75

- During the quarter, The Board of Directors of Rama Steel Tubes Limited ('Company') in its meeting held on January 24, 2024 have recommended for approval by shareholders, bonus issue of 2 (Two) equity shares of ₹ 1 each for every 1 (one) equity shares of ₹ 1 each held by shareholders of the Company as on the record date, subject to approval of the shareholders.

Pursuant to the approval of the shareholders through postal ballot (including remote e-voting), the Company allotted 102,94,44,790/- bonus equity shares of ₹ 1 each as fully paid-up bonus equity shares, in the proportion of 2 (Two) equity shares of ₹ 1 each for every 1 (One) existing equity shares of ₹ 1 each to the equity shareholders of the Company. During the year, company has also issued bonus equity shares of 3,91,19,656 in the ratio of 4:1 reserved for share warrants holders.

Consequently, the Company capitalised a sum of ₹ 106,85.64 Lakhs from 'other equity' (securities premium) to 'equity share capital'.

- During the quarter, the company has allotted 1,43,11,110 Equity Shares pursuant to conversion of warrants on March 22, 2024 along with the bonus shares reserved for the warrant holders in the ratio of 4:1 and 2:1
- Rama Steel Tubes Limited ("the Company") holds 50% stake (12,50,000 equity shares of face value of ₹ 10 each) in Hager Mega Mart Private Limited ("HMMPL") the Board of Directors of the Company as on March 06, 2024 approved the sell entire stake of the Company held in HMMPL. The Company sold the stake to Mr. Vikas Gupta (sale of 3,10,000 Equity Shares at ₹ 64 each) and Mr. Luv Gupta (sale of 5,00,000 Equity Shares at ₹ 64 each.) and balance share 4,40,000 shares i.e. 17.60% stake shall be diluted in due course of time. After completion of above disinvestment, HMMPL has stand ceased to be Associate of the Company w.e.f March 06,2024.
- Figures for the previous periods / year have been regrouped/recast wherever necessary, to confirm to the current period's classification.
- The figures for the quarters ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures in respect to full financial years and the published unaudited year to date figures upto the year end of the third quarter of the relevant financial year, which were subject to limited review.
- The Consolidated Financial Results for the Quarter and Year ended March 31, 2024 are available on the website of the Company (www.ramasteel.com) and on Stock Exchanges website (www.bseindia.com and www.nscindia.com).

For Rama Steel Tubes Limited



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

Date : May 30, 2024
 Place: Delhi

RAMA STEEL TUBES LIMITED		(₹ In Lakhs)	
Statement of Audited Consolidated Assests and Liabilities as at March 31,2024			
Particulars	As at	As at	
	31-03-2024	31-03-2023	
	(Audited)	(Audited)	
A ASSETS			
Non-current assets			
Property, Plant and Equipment	7,546.18	7,244.76	
Capital Work in Progress	96.27	127.87	
Investment Properties	375.29	389.92	
Intangible Assets	1.89	2.41	
Goodwill	2,804.75	2,804.75	
Right of Use Assets	238.98	192.68	
Financial assets			
(i) Investments	645.09	1,307.67	
(ii) Loans	685.13	636.53	
(iii) Other financial assets	188.21	216.17	
Deferred tax assets(net)	132.08	55.91	
Other non current assets	722.66	2,754.15	
Total non current assets	13,436.52	15,732.81	
Current Assets			
Inventories	13,165.02	19,706.49	
Financial Assets			
(i) Trade Receivables	21,657.37	23,263.37	
(ii) Cash and Cash Equivalents	1,740.55	1,261.12	
(iii) Bank balances other than (ii) above	-	-	
(iv) Other Financial Assets	5.91	7.37	
Other current assets	23,430.92	9,520.06	
Total current assets	59,999.78	53,758.41	
Total Assets	73,436.30	69,491.22	
B Equity and Liabilities			
Equity			
Equity Share Capital	15,441.67	4,658.23	
Other Equity	18,072.97	20,353.27	
Equity attributable to owners	33,514.64	25,011.50	
Non-controlling interest	1,193.64	1,340.04	
Total Equity	34,708.29	26,351.54	
Liabilities			
Non-current liabilities			
Financial Liabilities			
(i) Borrowings	2,731.95	3,198.28	
(ii) Lease liabilities	71.51	-	
(iii) Other financial liabilities	50.87	47.02	
Provisions	82.53	70.27	
Deferred Tax Liabilities (Net)	-	-	
Total non-current liabilities	2,936.86	3,315.57	
Current Liabilities			
Financial Liabilities			
(i) Borrowings	11,703.04	16,080.06	
(ii) Lease liabilities	-	-	
(iii) Trade Payable			
a) Total outstanding dues of micro enterprise and small enterprises; and	219.70	264.24	
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	22,676.54	21,325.09	
Provisions	35.20	32.80	
Other Current Liabilities	837.13	1,320.35	
Current Tax Liability(net)	319.55	801.58	
Total current liabilities	35,791.16	39,824.11	
Total equity and liabilities	73,436.30	69,491.22	

For Rama Steel Tubes Limited

Date : May 30, 2024
Place: Delhi



(Naresh Kumar Bansal)
Managing Director
DIN : 00119213

RAMA STEEL TUBES LTD
STATEMENT OF AUDITED CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

S No.	Particulars	Year ended	Year ended
		March 31, 2024	March 31, 2023
		Audited	Audited
A.	Cash Flow from operating activities		
	Net Profit before Tax	3,752.90	3,496.23
	Adjustments For		
	Depreciation and amortisation expense	564.43	472.92
	Finance Cost	2,124.59	2,020.95
	Remeasurement of the Defined Benefit Plans to Employees routed through OCI	1.14	3.90
	Net change in fair values of investment in equity shares carried at fair value through OCI	12.79	138.14
	Foreign Exchange Fluctuation directly debited to Exchange Reserve	(295.49)	6.78
	Non Controlling Interest Profit	(86.82)	(76.57)
	Share of Profit in Joint Venture & Associate	(73.55)	(166.36)
	Interest Income on FD with banks	(53.38)	(36.70)
	Loss/(Gain) on sale of property, plant and equipment	1.86	1.58
	Operating Profit before working capital changes	5,948.47	5,860.87
	Adjustment for Working Capital Changes		
	Decrease/(Increase) in Inventories	6,541.47	(9,591.99)
	Decrease/(Increase) in Trade receivables	1,606.00	(12,696.84)
	Decrease/(Increase) in other financial and non-financial assets	(11,898.55)	(6,868.30)
	(Decrease) Increase in Trade Payables	1,306.90	14,657.06
	(Decrease)/Increase in other financial, non financial liabilities and provisions	(383.25)	(212.98)
	Cash generated from Operations	3,121.04	(8,852.19)
	Net Direct Taxes paid	(1,311.74)	(764.01)
	Net Cash flow from operating activities	1,809.30	(9,616.20)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Payment for Purchase of Property, Plant and equipment (Including Capital Work in Progress)	(1,254.88)	(3,196.75)
	Purchase of Goodwill	-	(2,804.75)
	Addition / Deletion to right of Use Assets	(93.99)	-
	Payment for Purchase of Investment Properties	(0.28)	-
	Payment for Purchase of Intangible Assets	(0.19)	(0.44)
	(Increase)/Decrease in Investment in Subsidiaries, Associates & Joint Ventures	662.58	(546.17)
	Proceeds from disposal of Property, Plant and Equipments	482.07	1,023.98
	Proceeds from sale of Investment Properties	-	1.19
	Share of Profit in Joint Venture & Associate	73.55	166.36
	Interest received	53.38	36.70
	Net cash flow from investing Activities	(77.76)	(5,319.88)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of Equity share Capital	7,816.28	7,071.79
	Proceeds from Issue of share warrants	(2,270.32)	2,459.02
	Contribution from Non controlling interest	(146.39)	1,340.04
	Proceeds from the forfeiture of money on share warrants	316.25	-
	Payment of Dividend	-	-
	Proceeds/(Repayment) of Borrowings (Secured)	(4,843.34)	5,476.03
	Payment of Interest and Finance charges	(2,124.59)	(2,020.95)
	Net Cash from financing Activities	(1,252.12)	14,325.94
	NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENT	479.42	(610.13)
	Cash and Cash equivalents at the Beginning of the Year	1,261.12	1,871.25
	Cash and Cash equivalents at the Closing of the Year	1,740.54	1,261.12
	Cash and cash Equivalents comprises		
	Cash in Hand	19.40	13.37
	Cheques and drafts on hand	320.00	-
	Balance with Scheduled Banks		
	-In current Accounts	1,164.05	905.83
	-In Fixed Deposit Accounts with original maturity of less than 3 months	236.59	341.92
	Total Cash and Cash Equivalents	1,740.54	1,261.12
	Total		

For Rama Steel Tubes Limited

Date : May 30, 2024
Place : Delhi



(Naresh Kumar Bansal)

Managing Director

DIN : 00119213

RAWAT & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

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

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone Financial Results of M/S **RAMA STEEL TUBES LIMITED** ("the Company") for the quarter ended March 31,2024 and for the year ended March 31,2024 (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").

(a) Opinion on Annual Standalone Financial Results for the year ended March 31,2024

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2024:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Audited Standalone Financial Results for the quarter ended March 31, 2024

With respect to the Standalone Financial Results for the quarter ended March 31, 2024 , based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of 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.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section



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below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“the ICAI”) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2024 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 ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis audit opinion.

Management’s Responsibilities for the Standalone Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes 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 standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability 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.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor’s Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the standalone annual 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 standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the standalone annual 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.
- 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 standalone annual 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.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results. We communicate with those charged with governance 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.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2024


We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2024 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company’s personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act 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.

Other Matter

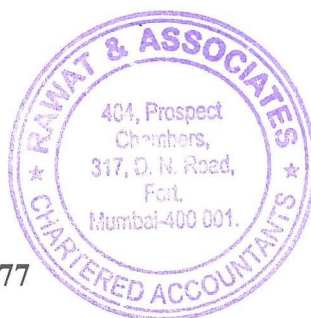
Our report on the statement is not modified in respect of above matter with respect to our reliance on the financial statement certified by the Board of the Directors.

The standalone annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure 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 limited review by us.

For **Rawat & Associates**
Chartered Accountants
Firm Registration No.: 134109W



Nakul Rawat
Partner
Membership No. –416638
UDIN: 24416638BKCNI5277
Place: New Delhi
Date: 30.05.2024





Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2024

(In ₹ Lakhs except EPS)

Particulars	Quarter Ended			Year Ended	
	31-Mar-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Mar-23 (Unaudited)	31-Mar-24 (Audited)	31-Mar-23 (Audited)
Revenue from Operations	20,770.32	21,145.45	33,698.01	79,407.07	100,986.57
Other Income	520.34	202.51	86.80	966.57	400.70
Total Income	21,290.66	21,347.96	33,784.81	80,373.64	101,387.26
Expenses					
Cost of materials consumed	18,539.46	17,456.77	24,869.76	67,334.44	85,516.13
Purchase of stock-in-trade	1,566.45	1,289.52	2,558.69	5,563.70	8,168.20
Changes in inventories of finished goods, work in progress and stock-in-trade	(986.50)	610.16	3,777.17	(95.56)	1,041.71
Employee benefits expense	244.02	228.27	239.84	978.86	926.32
Finance cost	303.90	495.76	363.45	1,230.54	1,129.56
Depreciation and amortisation expense	123.82	113.25	81.57	437.76	308.47
Other expenses	579.95	400.71	517.64	1,937.77	2,048.21
Total expenses	20,371.10	20,594.44	32,408.12	77,387.51	99,138.60
Profit before Exceptional Items and Tax	919.57	753.52	1,376.69	2,986.13	2,248.66
Exceptional Items	-	-	-	-	-
Profit before Tax	919.57	753.52	1,376.69	2,986.13	2,248.66
Tax expense:					
(a) Current Tax	-	-	-	-	-
(b) Deferred Tax	152.66	180.38	354.25	669.66	566.28
(c) Income Tax of earlier year	1.57	3.32	0.10	10.33	22.42
Total	36.05	-	14.52	36.05	14.52
Profit for the period after tax	729.28	569.82	1,007.82	2,270.10	1,645.44
Other Comprehensive Income					
Items that will not be reclassified to Profit & Loss					
-Remeasurement of the Defined Benefit Plans to Employees	-	-	-	-	-
-Net change in fair values of investment in equity shares carried at fair value through OCI	4.27	0.21	(0.80)	4.90	0.85
-Income Tax relating to Items that will not be reclassified to Profit & Loss	3.15	7.51	3.88	12.79	6.78
Items that will be reclassified to Profit & Loss subsequently	(1.07)	(0.05)	0.21	(1.23)	(0.21)
-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	735.63	577.49	1,011.11	2,286.56	1,652.86
Paid up Equity Share Capital (Face Value ₹ 1/-)	15,441.67	5,099.52	4,658.23	15,441.67	4,658.23
Other Equity	13,713.00	22,575.65	-	13,713.00	16,337.72
Earnings per equity share of ₹ 1/- each					
(a) Basic*	0.14	0.08	0.44	0.43	0.71
(b) Diluted**	0.14	0.08	0.41	0.42	0.68

* Basic Earnings per equity share has been reduced during the quarter and twelve months ended March 31, 2024 due to weighted No of shares increased from 23,12,04,805 on 31.03.2023 to 53,03,39,503 on 31.03.2024

** Diluted Earnings per equity share calculated as per Ind- AS 33 during the quarter and twelve months ended March 31, 2024 considering additionally 80,27,882 share warrants to be converted into equity shares.

Notes:



- 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.
- 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 May 30, 2024. Audit 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.
- Statement of Segment wise Revenue, Results, Assets & Liabilities:-**

Particulars	Quarter Ended			Year Ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1.Segment Total Revenue					
a.Manufacturing - Steel Pipe	19,187.25	19,842.77	31,125.94	73,786.06	92,754.26
b.Trading- Steel Pipe & Steel Products	1,583.08	1,302.68	2,572.07	5,621.01	8,232.31
c. Unallocated Segment	-	-	-	-	-
Total Revenue from Operations	20,770.33	21,145.45	33,698.01	79,407.07	100,986.57
2.Segment Results					
a.Manufacturing - Steel Pipe	686.50	1,033.62	1,639.96	3,192.80	2,913.42
b.Trading- Building Material & Steel Products	16.63	13.16	13.38	57.31	64.11
Total Segment results	703.13	1,046.78	1,653.34	3,250.11	2,977.53
Less:					
(i) Finance Cost	303.90	495.76	363.45	1,230.54	1,129.56
(ii) Net unallocated expenditure/(Income)	(520.34)	(202.51)	(86.80)	(966.57)	(400.70)
Profit before Tax	919.57	753.53	1,376.69	2,986.13	2,248.66
3.Segment Assets					
a.Manufacturing - Steel Pipe	45,135.80	47,018.21	34,021.60	45,135.80	34,021.60
b.Trading- Building Material & Steel Products	3,438.43	3,477.29	3,019.55	3,438.43	3,019.55
Total Segment Assets	48,574.23	50,495.50	37,041.15	48,574.23	37,041.15
Add: Unallocated	-	-	-	-	-
Total Assets	48,574.23	50,495.50	37,041.15	48,574.23	37,041.15
4.Segment Liabilities					
a.Manufacturing - Steel Pipe	18,044.92	21,248.85	14,737.23	18,044.92	14,737.23
b.Trading- Building Material & Steel Products	1,374.66	1,571.49	1,307.99	1,374.66	1,307.99
Total Segment Liabilities	19,419.58	22,820.34	16,045.22	19,419.58	16,045.22
Add: Unallocated	-	-	-	-	-
Total Liabilities	19,419.58	22,820.34	16,045.22	19,419.58	16,045.22

- During the quarter, The Board of Directors of Rama Steel Tubes Limited ('Company') in its meeting held on January 24, 2024 have recommended for approval by shareholders, bonus issue of 2 (Two) equity shares of ₹ 1 each for every 1 (one) equity shares of ₹ 1 each held by shareholders of the Company as on the record date, subject to approval of the shareholders.

Pursuant to the approval of the shareholders through postal ballot (including remote e-voting), the Company allotted 102,94,44,790/- bonus equity shares of ₹ 1 each as fully paid-up bonus equity shares, in the proportion of 2 (Two) equity shares of ₹ 1 each for every 1 (One) existing equity shares of ₹ 1 each to the equity shareholders of the Company. During the year, company has also issued bonus equity shares of 3,91,19,656 in the ratio of 4:1 reserved for share warrants holders.

Consequently, the Company capitalised a sum of ₹ 106,85.64 Lakhs from 'other equity' (securities premium) to 'equity share capital'.

- During the quarter, the company has allotted 1,43,11,110 Equity Shares pursuant to conversion of warrants on March 22, 2024 along with the bonus shares reserved for the warrant holders in the ratio of 4:1 and 2:1 respectively.
- Rama Steel Tubes Limited ("the Company") holds 50% stake (12,50,000 equity shares of face value of ₹ 10 each) in Hager Mega Mart Private Limited ("HMPL") the Board of Directors of the Company as on March 06, 2024 approved the sell entire stake of the Company held in HMPL. The Company sold the stake to Mr. Vikas Gupta (sale of 3,10,000 Equity Shares at ₹ 64 each) and Mr. Luv Gupta (sale of 5,00,000 Equity Shares at ₹ 64 each.) and balance share 4,40,000 shares i.e. 17.60% stake shall be diluted in due course of time. After completion of above disinvestment, HMPL has stand ceased to be Associate of the Company w.e.f March 06, 2024.
- Figures for the previous periods / year have been regrouped/recast wherever necessary, to confirm to the current period's classification.
- The figures for the quarters ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures in respect to full financial years and the published unaudited year to date figures upto the year end of the third quarter of the relevant financial year, which were subject to limited review.
- The Standalone Financial Results for the Quarter and Year ended March 31, 2024 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

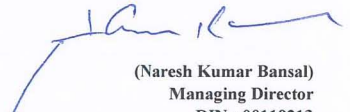


(Signature)
 (Naresh Kumar Bansal)
 Managing Director
 DIN : 00119213

Date : May 30, 2024
 Place: Delhi

RAMA STEEL TUBES LIMITED		(₹ In Lakhs)	
Statement of Audited Standalone Assets and Liabilities as at March 31, 2024			
Particulars		As at 31-03-2024	As at 31-03-2023
		(Audited)	(Audited)
A	ASSETS		
	Non-current assets		
	Property, Plant and Equipment	4,893.56	4,499.82
	Capital Work in Progress	96.27	127.87
	Investment Properties	375.29	389.92
	Intangible Assets	1.26	1.67
	Goodwill	2,804.75	2,804.75
	Right of Use Assets	229.38	180.36
	Financial assets		
	(i) Investments	1,373.70	1,721.76
	(ii) Loans	2,514.82	2,393.49
	(iii) Other financial assets	145.21	171.93
	Other non current assets	709.12	2,716.50
	Total non current assets	13,143.36	15,008.07
	Current Assets		
	Inventories	7,019.76	6,299.09
	Financial Assets		
	(i) Trade Receivables	12,815.00	11,966.97
	(ii) Cash and Cash Equivalents	939.78	365.61
	(iii) Bank balances other than (ii) above	-	-
	(iv) Other Financial Assets	5.91	7.37
	Other current assets	14,650.43	3,394.06
	Total current assets	35,430.88	22,033.10
	Total Assets	48,574.24	37,041.18
B	Equity and Liabilities		
	Equity		
	Equity Share Capital	15,441.67	4,658.23
	Other Equity	13,713.00	16,337.72
	Total equity	29,154.66	20,995.96
	Liabilities		
	Non-current liabilities		
	Financial Liabilities		
	(i) Borrowings	1,569.55	1,972.27
	(ii) Lease liabilities	71.51	-
	(iii) Other financial liabilities	50.87	47.02
	Provisions	80.19	68.80
	Deferred Tax Liabilities (Net)	202.45	190.89
	Total non-current liabilities	1,974.57	2,278.98
	Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	8,376.40	10,871.87
	(ii) Lease liabilities	-	-
	(iii) Trade Payable		
	a) Total outstanding dues of micro enterprise and small enterprises; and	36.64	264.24
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	8,464.34	1,785.92
	Provisions	35.16	32.77
	Other Current Liabilities	319.38	412.30
	Current Tax Liability(net)	213.09	399.14
	Total current liabilities	17,445.01	13,766.24
	Total equity and liabilities	48,574.24	37,041.18

For Rama Steel Tubes Limited


 (Naresh Kumar Bansal)
 Managing Director
 DIN : 00119213

Date : May 30, 2024
Place: Delhi



RAMA STEEL TUBES LTD
STATEMENT OF AUDITED STANDALONE CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

S No.	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
		Audited	Audited
A.	Cash Flow from operating activities		
	Net Profit before Tax	2,986.13	2,248.66
	Adjustments For		
	Depreciation and amortisation expense	437.76	308.47
	Finance Cost	1,230.54	1,129.56
	Remeasurement of the Defined Benefit Plans to Employees routed through OCI	4.90	0.85
	Net change in fair values of investment in equity shares carried at fair value through OCI	12.79	6.78
	Interest Income on FD with banks	(52.01)	(36.70)
	Loss/(Gain) on sale of property, plant and equipment	1.86	1.58
	Operating Profit before working capital changes	4,621.98	3,659.20
	Adjustment for Working Capital Changes		
	Decrease/(Increase) in Inventories	(720.67)	2,798.73
	Decrease/(Increase) in Trade receivables	(848.03)	(4,642.53)
	Decrease/(Increase) in other financial and non-financial assets	(9,342.15)	(3,738.04)
	(Decrease) Increase in Trade Payables	6,450.82	(2,546.00)
	(Decrease)/Increase in other financial, non financial liabilities and provisions	6.17	170.08
	Cash generated from Operations	168.12	(4,298.57)
	Net Direct Taxes paid	(891.76)	(464.47)
	Net Cash flow from operating activities	(723.63)	(4,763.04)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Payment for Purchase of Property, Plant and equipment (Including Capital Work in Progress)	(835.70)	(2,324.51)
	Purchase of Goodwill	-	(2,804.75)
	Addition / Deletion to right of Use Assets	(93.99)	-
	Payment for Purchase of Investment Properties	(0.28)	-
	Payment for Purchase of Intangible Assets	(0.19)	(0.44)
	Increase in Investment in Subsidiaries, Associates & Joint Ventures	348.06	(380.06)
	Proceeds from disposal of Property, Plant and Equipments	94.41	1,023.98
	Proceeds from sale of Investment Properties	-	1.19
	Share of Profit in Joint Venture & Associate	-	-
	Interest received	52.01	36.70
	Net cash flow from investing Activities	(435.69)	(4,447.90)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of Equity share Capital	7,816.28	7,071.78
	Proceeds from Issue of share warrants	(2,270.32)	2,459.02
	Proceeds from the forfeiture of money on share warrants	316.25	-
	Dividends paid to Shareholders	-	-
	Proceeds/(Repayment) of Borrowings (Secured)	(2,898.19)	1,043.46
	Payment of Interest and Finance charges	(1,230.54)	(1,129.56)
	Net Cash from financing Activities	1,733.48	9,444.70
	NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENT	574.16	233.77
	Cash and Cash equivalents at the Beginning of the Year	365.61	131.84
	Cash and Cash equivalents at the Closing of the Year	939.77	365.61
	Cash and cash Equivalents comprises		
	Cash in Hand	5.01	3.93
	Cheques and drafts on hand	320.00	-
	<u>Balance with Scheduled Banks</u>		
	-In current Accounts	377.78	19.87
	-In Fixed Deposit Accounts with original maturity of less than 3 months	236.48	341.81
	Total Cash and Cash Equivalents	939.77	365.61
	Total		

For Rama Steel Tubes Limited

Date : May 30, 2024
Place : Delhi



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



Date: May 30, 2024

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.: Declaration in terms of regulation 33(3)(d) of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.

In terms of second proviso to regulation 33(3)(d) of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, we confirm that the M/s Rawat & Associates, Chartered Accountants, Statutory Auditor have given an Unmodified Opinion on the standalone and consolidated Audited Financial Results of the Company for the financial year ended March 31, 2024.

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

Thanking you,

For Rama Steel Tubes Limited


Naresh Kumar Bansal
Managing Director



Place: New Delhi

