



AN ISO 9001 2008 CO

# Rama Steel Tubes Ltd.

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

CIN : L27201DL1974PLC007114

Regd. Office

No. 7, 1st Floor, Surya Niketan, Vikas Marg, New Delhi-110092 Ph. : 011-43656667, 43656668 Fax : 011-43656699  
E-mail : investors@ramasteel.com, info@ramasteel.com, Website : www.ramasteel.com

December 11, 2017

The Manager – Listing National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla 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 DECEMBER 11, 2017**

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. December 11, 2017, which commenced at 11:30 a.m. and concluded at 12:55 p.m., has, inter alia, considered and approved the following matters:

- A.** Considered and approved Unaudited Consolidated and Standalone Financial Results of the Company for the quarter and half year ended September 30, 2017. We enclose herewith the following:
- The Unaudited Financial Results (Consolidated and Standalone) for the quarter and half year ended September 30, 2017.
  - Limited Review Report on the Unaudited Financial Results – Consolidated and Standalone.

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

Thanking you,

FOR RAMA STEEL TUBES LIMITED

**KAPIL DATTA**  
**COMPANY SECRETARY**



**Encl. As Above**

**RAMA STEEL TUBES LIMITED**

Regd. Office: No.7, 1st Floor, Surya Niketan, Vikas Marg, New Delhi-110092

CIN L27201DL1974PLC007114

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

Ph. No. 011-43656667, 43656668 Fax No.011-43656699

Statement of Consolidated Unaudited Financial Results for Quarter and Half Year ended 30th September 2017

(₹ in Lacs except EPS)

Particulars	Quarter ended			Half Year ended		Year ended
	30-09-2017	30-06-2017	30-09-2016	30-09-2017	30-09-2016	31-03-2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Revenue from Operations</b>	9,061.09	7,696.00	6,514.80	16,757.09	13,725.35	28,442.34
Other Income	70.07	142.82	32.93	212.89	80.94	387.84
<b>Total Revenue</b>	<b>9,131.17</b>	<b>7,838.82</b>	<b>6,547.73</b>	<b>16,969.99</b>	<b>13,806.29</b>	<b>28,830.18</b>
<b>Expenses</b>						
Cost of materials consumed	7,020.72	6,233.64	4,480.61	13,254.36	9,566.48	19,476.86
Purchase of stock in trade	1,067.76	521.83	439.28	1,589.59	1,418.28	2,843.52
Changes in inventories of Finished goods, work in progress and stock-in-trade	(122.92)	(566.58)	62.44	(689.50)	(359.19)	76.02
Excise Duty	0.00	548.71	632.33	548.71	1,300.34	2,469.76
Employee benefits expense	101.84	100.83	75.98	202.67	146.89	344.16
Finance costs	164.55	149.14	148.12	313.69	274.04	767.71
Depreciation and Amortisation expense	89.70	85.27	66.81	174.97	122.19	291.03
Other expenses	298.29	329.01	280.38	627.30	609.08	1,248.48
<b>Total expenses</b>	<b>8,619.95</b>	<b>7,401.85</b>	<b>6,185.95</b>	<b>16,021.80</b>	<b>13,078.11</b>	<b>27,517.53</b>
Profit/(Loss) before Exceptional items and Tax	511.22	436.97	361.78	948.19	728.18	1,312.65
Exceptional Items	-	-	-	-	-	-
<b>Profit/ (Loss) before Tax</b>	<b>511.22</b>	<b>436.97</b>	<b>361.78</b>	<b>948.19</b>	<b>728.18</b>	<b>1,312.65</b>
<b>Tax expense</b>						
Current Tax	163.35	110.90	95.32	274.25	205.62	334.66
Deferred Tax	2.05	1.29	5.00	3.34	1.20	30.94
<b>Total</b>	<b>165.40</b>	<b>112.19</b>	<b>100.32</b>	<b>277.59</b>	<b>206.82</b>	<b>365.59</b>
<b>Profit/(Loss) after Tax</b>	<b>345.82</b>	<b>324.78</b>	<b>261.46</b>	<b>670.60</b>	<b>521.36</b>	<b>947.05</b>
<b>Other Comprehensive Income</b>						
<b>Items that will not be reclassified to Profit &amp; Loss</b>						
-Remeasurement of the Defined Benefit Plans	(1.25)	(1.26)	-	(2.51)	-	(5.02)
-Income Tax relating to Items that will not be reclassified to Profit & Loss	0.41	0.42	-	0.83	-	1.66
<b>Items that will be reclassified to Profit &amp; Loss</b>						
-Exchange Difference on translation of Foreign Operations	1.42	0.20	-	1.62	-	(3.85)
-Income Tax relating to Items that will be reclassified to Profit & Loss	-	-	-	-	-	-
<b>Total Comprehensive Income for the period</b>	<b>346.39</b>	<b>324.14</b>	<b>261.46</b>	<b>670.60</b>	<b>521.36</b>	<b>939.84</b>
Paid up Equity Share Capital (Face Value Rs.5/-)	839.70	839.70	746.70	839.70	746.70	801.70
Reserves including Revaluation Reserves	5,547.98	5,231.64	2,348.93	5,547.98	2,348.93	3,988.81
Earnings per equity share of Rs.5/- each						
(a) Basic	2.06	1.97	1.75	4.03	3.49	6.34
(b) Diluted	2.06	1.97	1.75	4.03	3.49	6.34



**Notes :**

- The above Quarterly Financial results duly reviewed by the Audit committee, have been approved by the Board of Directors in its meeting held on 11-12-2017.
- 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 figures for the periods upto 30th June 2017 are not strictly relateable to those thereafter. Thus Revenue for the Quarter ended 30th September 2017 are net of GST. However Revenue for the Quarter ended 30th June 2017 and Six months ended 30th September 2016 are inclusive of excise duties. The following additional information is being provided to facilitate such understanding :

Particulars	Quarter ended			Half Year ended		Year ended
	30-09-2017	30-06-2017	30-09-2016	30-09-2017	30-09-2016	31-03-2017
Revenue from Operations	10,312.72	7,696.00	6,514.80	18,008.72	13,725.35	28,442.34
GST Recovered	1,251.63	-	-	1,251.63	-	-
Excise Duty on Sale	0.00	548.71	632.33	548.71	1,300.34	2,469.76
Revenue from Operations excluding GST / Excise Duty	9,061.09	7,147.29	5,882.47	16,208.38	12,425.01	25,972.58

- The Indian Accounting Standards (Ind AS), as notified under the Companies (Indian Accounting Standards), Rules 2015 are applicable to the company commencing from 01-04-2017, being the date of adoption of Ind-AS by the company. The adoptions were carried out in accordance with IND-AS 101 : First Time Adoption of Indian Accounting Standards. Accordingly these unaudited financial Results have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as specified under Section 133 of the Companies Act, 2013, read with the relevant rules thereunder.
- The Statutory Auditors of the Company have carried out a "Limited Review" of the above results as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The Ind AS Compliant figures of the previous year have not been subjected to limited review or audit. However the management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- Reconciliation of Consolidated Statement of Profit and Loss as previously reported under IGAAP to IND AS

(₹ in Lacs except EPS)

Particulars	Quarter ended 30-09-2016	Half Year ended 30-09-2016	Year ended 31-03-2017
Net Profit as per Erstwhile Indian GAAP	262.16	523.02	906.50
<b>Adjustments :</b>			
Actuarial loss on defined benefit plans recognized in other comprehensive income instead of Profit & Loss	-	-	5.02
Discounting of Security Deposits Recd. to Present Value and corresponding impact on Rental Income and Finance Cost	0.04	0.08	0.19
Discounting of Security Deposits Paid to Present Value and corresponding impact on relevant Expense and Interest Income	(0.05)	(0.12)	(0.21)
Loan Processing Fees netted off at inception and re-aligned as per Effective Interest Rate (EIR) method	(0.68)	(1.82)	(2.75)
Reclassification of Leasehold Land as Operating Lease and consequent increase in Lease Charges	0.21	(0.42)	(0.84)
Prior Period Expenses adjusted in Retained Earnings	-	-	39.90
Deferred Tax Impact of above adjustments	(0.23)	0.61	(0.75)
Other comprehensive Income, net of Taxes	-	-	(7.21)
<b>Total comprehensive Income as per Ind AS</b>	<b>261.46</b>	<b>521.36</b>	<b>939.84</b>

- Standalone Results as on 30-09-2017 are as under :-

Particulars	Quarter ended 30-Sept-2017	Quarter ended 30-June-17	Quarter ended 30- Sept-2016	Half Year ended 30-Sept-17	Half Year ended 30-Sept-16	Year ended 31-March-17
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from Operations	8,462.77	7,597.33	6,064.19	16,060.10	12,232.17	25,957.36
Profit before Tax	466.88	419.46	375.57	886.34	698.83	1,174.21
Profit after Tax	301.48	307.27	275.26	608.75	492.01	808.62
<b>Total Comprehensive Income after Tax</b>	<b>300.64</b>	<b>306.43</b>	<b>275.26</b>	<b>607.07</b>	<b>492.01</b>	<b>805.25</b>



7. The Company's wholly owned Subsidiary M/s Lepakshi Tubes Pvt. Ltd. is setting up Plant at Lepakshi, Anantpur (A.P) to manufacture steel pipes with a capacity 36000 M.T. p.a. As it has not started commercial activities, the above results do not include any figures of the company.
8. The Other Income includes the Share of Gain / Loss in the Joint Venture in which the Company is a member. The figure of Share of Gain / Loss for the Quarter ended 30th September 2017 is Loss Rs.11.65 Lacs and for the Quarter ended 30th June 2017 it is Gain Rs.76.50 Lacs.
9. The Company pursues only one reportable Business Segment viz. Manufacturing of Steel Pipes. 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 are given above.

**Statement of Segment wise Revenue, Results, Assets & Liabilities**

Particulars	Quarter ended 30-09-2017	Quarter ended 30-06-2017	Quarter ended 30-09-2016	Half Year ended 30-Sept-17	Half Year ended 30-Sept-16	Year ended 31-03-2017
<b>Segment Total Revenue</b>						
Manufacturing - Steel Pipe	8,532.84	7,740.15	6,097.11	16,272.99	12,313.10	26,309.97
Trading (Subsidiary)- Steel Products	598.33	98.67	450.62	697.00	1,493.19	2,520.21
<b>Total</b>	<b>9,131.17</b>	<b>7,838.82</b>	<b>6,547.73</b>	<b>16,969.99</b>	<b>13,806.29</b>	<b>28,830.18</b>
<b>Segment Results</b>						
Manufacturing - Steel Pipe	631.08	568.54	523.34	1,199.62	971.67	1,940.37
Trading (Subsidiary)- Steel Products	44.69	17.57	(13.44)	62.26	30.55	139.99
<b>Total</b>	<b>675.77</b>	<b>586.11</b>	<b>509.90</b>	<b>1,261.88</b>	<b>1,002.22</b>	<b>2,080.36</b>
Less : Finance Cost	164.55	149.14	148.12	313.69	274.04	767.71
Add : Exceptional Items	-	-	-	-	-	-
<b>Profit before Tax</b>	<b>511.22</b>	<b>436.97</b>	<b>361.78</b>	<b>948.19</b>	<b>728.18</b>	<b>1,312.65</b>
<b>Segment Assets</b>						
Manufacturing - Steel Pipe	15,573.48	13,867.36	10,805.73	15,573.48	10,805.73	13,096.51
Trading (Subsidiary)- Steel Products	498.70	529.14	455.99	498.70	455.99	448.53
	<b>16,072.18</b>	<b>14,396.50</b>	<b>11,261.71</b>	<b>16,072.18</b>	<b>11,261.71</b>	<b>13,545.04</b>
<b>Segment Liabilities</b>						
Manufacturing - Steel Pipe	9,458.24	7,410.38	7,997.65	9,458.24	7,997.65	8,173.77
Trading (Subsidiary)- Steel Products	335.09	159.93	68.43	335.09	68.43	97.03
	<b>9,793.33</b>	<b>7,570.32</b>	<b>8,066.08</b>	<b>9,793.33</b>	<b>8,066.08</b>	<b>8,270.81</b>

10. Previous period's/ Year's figures have been regrouped/ recast wherever considered necessary.

For Rama Steel Tubes Ltd.



*Naresh Kumar Bansal*  
Naresh Kumar Bansal  
Managing Director

Date: 11-12-2017  
Place: New Delhi

RAMA STEEL TUBES LIMITED

( ₹ in Lacs)

Statement of Consolidated Assets and Liabilities

Particulars	As at 30-09-2017 (Unaudited)	As at 31-03-2017 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	2,169.81	2,288.43
Capital Work in Progress	832.74	113.61
Investment Properties	287.58	298.90
Intangible Assets	7.82	9.74
Investment in Joint Ventures and Associates	259.13	219.28
Financial assets	-	-
(i) Investments	0.61	0.61
(ii) Other financial assets	82.59	200.22
(ii) Loans	1.92	-
Non-Current tax assets(net)	-	-
Deferred tax assets(net)	-	-
Other non current assets	89.43	142.44
<b>Total non current assets</b>	<b>3,731.62</b>	<b>3,273.21</b>
<b>Current Assets</b>		
Inventories	5,467.59	5,144.13
Financial Assets		
(i) Trade Receivables	4,541.11	3,278.34
(ii) Cash and Cash Equivalents	660.64	764.90
(iii) Bank balances other than cash and cash equivalents	-	-
(iv) Other Financial Assets	25.47	13.59
Current tax assets(net)	-	-
Other current assets	1,645.75	1,044.01
<b>Total current assets</b>	<b>12,340.56</b>	<b>10,244.97</b>
<b>Total Assets</b>	<b>16,072.18</b>	<b>13,518.19</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Equity Share Capital	839.70	801.70
Other Equity	5,774.25	4,446.31
<b>Total equity</b>	<b>6,613.95</b>	<b>5,248.01</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
Borrowings	1,362.34	1,426.88
Other financial liabilities	25.78	33.64
Provisions	33.89	33.89
Other non-current liabilities	-	-
Deferred Tax Liabilities (Net)	65.01	62.50
<b>Total non-current liabilities</b>	<b>1,487.01</b>	<b>1,556.92</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	4,396.21	4,024.68
Trade Payables	2,166.00	1,539.38
Other Financial Liabilities	156.08	216.77



Provisions	21.61	19.09
Other Current Liabilities	787.30	735.46
Current Tax Liability(net)	444.02	177.86
<b>Total current liabilities</b>	<b>7,971.22</b>	<b>6,713.25</b>
<b>Total Liabilities</b>	<b>9,458.24</b>	<b>8,270.17</b>
<b>Total equity and liabilities</b>	<b>16,072.18</b>	<b>13,518.19</b>

**For Rama Steel Tubes Ltd.**



*Naresh Kumar Bansal*  
**Naresh Kumar Bansal**  
**Managing Director**  
**DIN : 00119213**

**Date: 11-12-2017**  
**Place: New Delhi**

**LIMITED REVIEW REPORT****The Board of Directors  
Rama Steel Tubes Limited**

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of M/S **RAMA STEEL TUBES LIMITED ("the Company")** for the quarter and half year ended on **30<sup>th</sup> September 2017** being submitted by the Company pursuant to Regulation 33 of 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. This statement which is the responsibility of the Company's Management and approved by the Board of Directors/ Committee of Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("IND AS 34"), prescribed under Section 133 of Companies Act, 2013 read with relevant rules thereunder and other accounting principles in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The financial statement includes results of following entities:
  - a. RST International Trading FZE, Dubai
  - b. Lepakshi Tubes Private Limited, Delhi

We did not reviewed the financial results of M/s RST International Trading FZE, Dubai included in the consolidated financial results. This subsidiary is located outside India whose interim financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their country and which have been reviewed by other auditor(s) under generally accepted in their country. The Company's management has converted these financial Statements of such subsidiary located outside India from accounting principles accepted in their country to accounting principles accepted in India.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting practices and 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 read with SEBI Circular No.



CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For VAPS & Company  
Chartered Accountants

Firm Registration No.: 0036121



Praveen Kumar Jain  
Partner

Membership No. - 082515



Place: New Delhi

Date: 11.12.2017



## RAMA STEEL TUBES LIMITED

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CIN L27201DL1974PLC007114

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

Ph. No. 011-43656667, 43656668 Fax No.011-43656699

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended 30th September 2017.

( ₹ in Lacs except EPS)

Particulars	Quarter ended			Half Year ended		Year ended
	30-09-2017	30-06-2017	30-09-2016	30-09-2017	30-09-2016	31-03-2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Revenue from Operations</b>	8,462.77	7,597.33	6,064.19	16,060.10	12,232.17	25,957.36
Other Income	70.07	142.82	32.92	212.89	80.93	352.61
<b>Total Revenue</b>	<b>8,532.84</b>	<b>7,740.15</b>	<b>6,097.11</b>	<b>16,272.99</b>	<b>12,313.10</b>	<b>26,309.97</b>
<b>Expenses</b>						
Cost of materials consumed	7,020.72	6,233.64	4,480.61	13,254.36	9,566.48	19,476.86
Purchase of stock in trade	258.50	445.07	-	703.57	-	530.11
Changes in inventories of Finished goods, work in progress and stock-in-trade	146.18	(566.58)	62.44	(420.40)	(359.19)	76.02
Excise Duty	0.00	548.71	632.33	548.71	1,300.34	2,469.76
Employee benefits expense	93.34	98.51	67.53	191.85	133.28	318.42
Finance costs	164.20	149.08	147.77	313.28	272.84	766.18
Depreciation and Amortisation expense	89.65	85.22	66.81	174.87	122.19	290.83
Other expenses	293.37	327.04	264.05	620.41	578.33	1,207.58
<b>Total expenses</b>	<b>8,065.96</b>	<b>7,320.69</b>	<b>5,721.54</b>	<b>15,386.65</b>	<b>11,614.27</b>	<b>25,135.76</b>
Profit/(Loss) before Exceptional items and Tax	466.88	419.46	375.57	886.34	698.83	1,174.21
Exceptional Items	-	-	-	-	-	-
<b>Profit/ (Loss) before tax</b>	<b>466.88</b>	<b>419.46</b>	<b>375.57</b>	<b>886.34</b>	<b>698.83</b>	<b>1,174.21</b>
<b>Tax expense</b>						
Current Tax	163.35	110.90	95.32	274.25	205.62	334.66
Deferred Tax	2.05	1.29	4.99	3.34	1.20	30.94
<b>Total</b>	<b>165.40</b>	<b>112.19</b>	<b>100.31</b>	<b>277.59</b>	<b>206.82</b>	<b>365.59</b>
<b>Profit/(Loss) after tax</b>	<b>301.48</b>	<b>307.27</b>	<b>275.26</b>	<b>608.75</b>	<b>492.01</b>	<b>808.62</b>
<b>Other Comprehensive Income</b>						
<b>Items that will not be reclassified to Profit &amp; Loss</b>						
-Remeasurement of the Defined Benefit Plans	(1.25)	(1.26)	-	(2.51)	-	(5.02)
-Income Tax relating to Items that will not be reclassified to Profit & Loss	0.41	0.42	-	0.83	-	1.66
<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 to Profit & Loss	-	-	-	-	-	-
<b>Total Comprehensive Income for the Period</b>	<b>300.64</b>	<b>306.43</b>	<b>275.26</b>	<b>607.07</b>	<b>492.01</b>	<b>805.25</b>
Paid up Equity Share Capital (Face Value Rs.5/-)	839.70	839.70	746.70	839.70	746.70	801.70
Reserves including Revaluation Reserves	5,257.62	4,986.47	2,161.11	5,257.62	2,161.11	3,761.35
Earnings per equity share of Rs.5/- each						
(a) Basic	1.79	1.86	1.84	3.66	3.29	5.39
(b) Diluted	1.79	1.86	1.84	3.66	3.29	5.39



**Notes:**

- The above Quarterly Financial results duly reviewed by the Audit committee, have been approved by the Board of Directors in its meeting held on 11-12-2017.
- 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 figures for the periods upto 30th June 2017 are not strictly relateable to those thereafter. Thus Revenue for the Quarter ended 30th September 2017 are net of GST. However Revenue for the Quarter ended 30th June 2017 and Six months ended 30th September 2016 are inclusive of excise duties. The following additional information is being provided to facilitate such understanding :

(₹ in Lacs except EPS)

Particulars	Quarter ended			Half Year ended		Year ended
	30-09-2017	30-06-2017	30-09-2016	30-09-2017	30-09-2016	31-03-2017
Revenue from Operations	9,714.40	7,597.33	6,064.19	17,311.73	12,232.17	25,957.36
GST Recovered	1,251.63	-	-	1,251.63	-	-
Excise Duty on Sale	0.00	548.71	632.33	548.71	1,300.34	2,469.76
Revenue from Operations excluding GST/Excise Duty	8,462.77	7,048.62	5,431.86	15,511.39	10,931.83	23,487.60

- The Indian Accounting Standards (Ind AS), as notified under the Companies (Indian Accounting Standards), Rules 2015 are applicable to the company commencing from 01-04-2017, being the date of adoption of Ind-AS by the company. The adoptions were carried out in accordance with IND-AS 101 : First Time Adoption of Indian Accounting Standards. Accordingly these unaudited financial Results have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as specified under Section 133 of the Companies Act, 2013, read with the relevant rules thereunder.
- The Statutory Auditors of the Company have carried out a "Limited Review" of the above results as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The Ind AS Compliant figures of the previous year have not been subjected to limited review or audit. However the management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- Reconciliation of Standalone Statement of Profit and Loss as previously reported under IGAAP to Ind AS

(₹ in Lacs except EPS)

Particulars	Quarter ended 30-09-2016	Half Year ended 30-09-2016	Year ended 31-03-2017
Net Profit as per Erstwhile Indian GAAP	275.96	493.67	768.04
<b>Adjustments :</b>			
Actuarial loss on defined benefit plans recognized in other comprehensive income instead of Profit & Loss	-	-	5.02
Discounting of Security Deposits Recd. to Present Value and corresponding impact on Rental Income and Finance Cost	0.04	0.08	0.19
Discounting of Security Deposits Paid to Present Value and corresponding impact on relevant Expense and Interest Income	(0.05)	(0.12)	(0.21)
Loan Processing Fees netted off at inception and re-aligned as per Effective Interest Rate (EIR) method	(0.68)	(1.82)	(2.75)
Reclassification of Leasehold Land as Operating Lease and consequent increase in Lease Charges	0.21	(0.42)	(0.84)
Prior Period Expenses adjusted in Retained Earnings	-	-	39.90
Deferred Tax Impact of above adjustments	(0.23)	0.61	(0.75)
Other comprehensive Income, net of Taxes	-	-	(3.36)
<b>Total comprehensive Income as per Ind AS</b>	<b>275.26</b>	<b>492.01</b>	<b>805.25</b>

- The Other Income includes the Share of Gain / Loss in the Joint Venture in which the Company is a member. The figure of Share of Gain / Loss for the Quarter ended 30th September 2017 is Loss Rs.11.65 Lacs and for the Quarter ended 30th June 2017 it is Gain Rs.76.50 Lacs.
- The Company pursues only one reportable Business Segment viz. Manufacturing of Steel Pipes. As such no segment reporting is there.
- Previous period's/ Year's figures have been regrouped/ recast wherever considered necessary.

For Rama Steel Tubes Ltd.



*Naresh Kumar Bansal*  
Naresh Kumar Bansal  
Managing Director

Date : 11-12-2017

Place: New Delhi

**RAMA STEEL TUBES LIMITED**

( ₹ in Lacs)

**Statement of Standalone Assests and Liabilities**

Particulars	As at 30-09-2017 (Unaudited)	As at 31-03-2017 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	1,868.66	1,996.83
Capital Work in Progress	-	-
Investment Properties	287.58	298.90
Intangible Assets	7.82	9.74
Investment in Joint Ventures and Associates	259.13	219.28
Financial assets		
(i) Investments	91.81	91.81
(ii) Other financial assets	69.73	197.13
(ii) Loans	940.74	114.45
Non-Current tax assets(net)	-	-
Deferred tax assets(net)	-	-
Other non current assets	37.01	83.97
<b>Total non current assets</b>	<b>3,562.49</b>	<b>3,012.12</b>
<b>Current Assets</b>		
Inventories	5,198.49	5,144.13
Financial Assets		
(i) Trade Receivables	4,147.61	3,015.25
(ii) Cash and Cash Equivalents	626.42	636.15
(iii) Bank balances other than cash and cash equivalents	-	-
(iv) Other Financial Assets	25.47	13.59
Current tax assets(net)	-	-
Other current assets	1,474.46	980.65
<b>Total current assets</b>	<b>11,472.45</b>	<b>9,789.77</b>
<b>Total Assets</b>	<b>15,034.94</b>	<b>12,801.89</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Equity Share Capital	839.70	801.70
Other Equity	5,483.32	4,218.86
<b>Total equity</b>	<b>6,323.02</b>	<b>5,020.56</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
Borrowings	1,040.10	1,104.65
Other financial liabilities	25.78	33.64
Provisions	33.89	33.89
Other non-current liabilities	-	-
Deferred Tax Liabilities (Net)	65.01	62.50
<b>Total non-current liabilities</b>	<b>1,164.78</b>	<b>1,234.68</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	4,396.21	4,024.68
Trade Payables	1,837.31	1,472.30
Other Financial Liabilities	156.08	216.77



Provisions	21.61	19.09
Other Current Liabilities	691.91	635.95
Current Tax Liability(net)	444.02	177.86
<b>Total current liabilities</b>	<b>7,547.14</b>	<b>6,546.65</b>
<b>Total Liabilities</b>	<b>8,711.92</b>	<b>7,781.33</b>
<b>Total equity and liabilities</b>	<b>15,034.94</b>	<b>12,801.89</b>

For Rama Steel Tubes Ltd.



*Naresh Kumar Bansal*  
**Naresh Kumar Bansal**  
**Managing Director**  
**DIN : 00119213**


**Date: 11-12-2017**  
**Place: New Delhi**

## LIMITED REVIEW REPORT

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

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of M/S **RAMA STEEL TUBES LIMITED ("the Company")** for the quarter and half year ended on **30<sup>th</sup> September 2017** being submitted by the Company pursuant to Regulation 33 of 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. This statement which is the responsibility of the Company's Management and approved by the Board of Directors/ Committee of Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("IND AS 34"), prescribed under Section 133 of Companies Act, 2013 read with relevant rules thereunder and other accounting principles in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We did not reviewed the financial results of M/s Pir Panchal Construction Private Limited, Joint Venture, Jammu whose Share of Gain/loss is included in the standalone unaudited financial results. These financial results have been reviewed by other auditors and our review report on the standalone unaudited financial results is so far as it relates to the amount of share of gain/loss included in respect of this Joint Venture.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting practices and 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 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For VAPS & Company  
Chartered Accountants  
Firm Registration No.: 003612N

  
Praveen Kumar Jain  
Partner  
Membership No. - 082515



Place: New Delhi  
Date: 11.12.2017