



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

Date: May 28, 2018

The Manager – Listing National Stock Exchange of India Limited, Exchange Plaza, BandraKurla 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 28, 2018

Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, we wish to inform that the Board of Directors of the Company in their meeting held today i.e. May 28, 2018, which commenced at 11:30 a.m. and concluded at **1:05 p.m.** has, inter alia, considered and approved the following matters:

- A. Appointment of Mr. Rajeev Kumar Agarwal, as CFO of the Company w.e.f. June 1, 2018 in place of Mr. Rajkumar Malik who has resigned from post of CFO of the Company w.e.f. end of working hours of May 31, 2018, however Mr. Malik continues as employee of the Company.
- B. Change of Registered Office of the Company from No. 7, 1st Floor, Surya Niketan, Vikas Marg, New Delhi -110092 (NCT OF DELHI) to A-15, 3rd Floor, Swasthya Vihar, New Delhi-110092 (NCT OF DELHI).
- C. Considered and approved audited consolidated and standalone financial results of the Company for the quarter and year ended March 31, 2018. We enclose herewith the following:
 - i. The Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2018.
 - ii. Auditors' Report on the Audited Financial Results – Standalone and Consolidated.
- D. In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, the Company hereby declares that the Auditors have issued audit report with unmodified opinion on Audited Financial Results of the Company for the quarter and year ended March 31, 2018 (Standalone and Consolidated).



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

Thanking you,

FOR RAMA STEEL TUBES LIMITED

K - Datta

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



Encl. As Above



RAMA STEEL TUBES LIMITED

CIN L27201DL1974PLC007114

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

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 Audited Financial Results for the Quarter and Year ended 31st March 2018

(₹ in Lakhs except EPS)

Particulars	Quarter ended			Year ended	
	31-03-2018	31-12-2017	31-03-2017	31-03-2018	31-03-2017
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from Operations	12,050.54	9,411.34	7,409.29	38,218.89	28,442.34
Other Income	228.42	85.51	141.02	461.96	275.56
Total Revenue	12,278.97	9,496.85	7,550.31	38,680.86	28,717.90
Expenses					
Cost of materials consumed	8,342.86	8,091.83	5,025.24	29,689.05	19,476.86
Purchase of Traded Goods	2,400.94	265.49	220.65	4,256.03	2,843.52
Changes in inventories of Finished goods, work in progress and stock-in-trade	315.61	269.60	840.40	(104.28)	76.02
Excise Duty	-	-	521.78	548.62	2,469.76
Employee benefits expense	156.30	106.13	114.33	465.10	344.16
Finance costs	192.34	144.04	280.64	650.07	767.71
Depreciation and Amortisation expense	(43.75)	101.59	79.86	232.81	291.03
Other expenses	298.48	211.33	329.20	1,137.10	1,249.23
Total expenses	11,662.78	9,190.01	7,412.10	36,874.50	27,518.29
Profit before share of net profits of investments in associates and joint Ventures	616.19	306.84	138.21	1,806.36	1,199.61
Share of net profits of associates and joint ventures accounted for using the equity method	(21.16)	(5.34)	93.57	38.36	112.28
Profit/(Loss) before Tax	595.03	301.50	231.78	1,844.72	1,311.89
Tax expense					
Current Tax	196.03	84.60	31.48	554.88	334.66
Deferred Tax	12.19	2.76	37.33	18.29	30.94
Total	208.22	87.36	68.81	573.17	365.59
Profit/(Loss) after Tax	386.81	214.14	162.97	1,271.55	946.30
Other Comprehensive Income					
Items that will not be reclassified to Profit & Loss					
-Remeasurement of the Defined Benefit Plans to Employees	5.13	(1.26)	(5.02)	1.36	(5.02)
-Income Tax relating to Items that will not be reclassified to Profit & Loss	(1.73)	0.42	1.66	(0.48)	1.66
Items that will be reclassified to Profit & Loss					
-Exchange Difference on translation of Foreign Operations	1.26	(1.80)	3.85	1.08	(3.85)
-Income Tax relating to Items that will be reclassified to Profit & Loss	-	-	-	-	-
Total Comprehensive Income for the period	391.47	211.50	163.46	1,273.51	939.09
Paid up Equity Share Capital (Face Value Rs.5/-)	839.70	839.70	801.70	839.70	801.70
Reserves including Revaluation Reserves	6,808.65	5,749.57	3,978.33	6,808.65	3,978.33
Earnings per equity share of Rs.5/- each					
(a) Basic	2.33	1.27	1.09	7.62	6.28
(b) Diluted	2.33	1.27	1.09	7.62	6.28



Notes :

- Consolidated financial results of the Company for the year ended 31st March, 2018, which have been extracted from the financial statements audited by the statutory auditors, have been reviewed by the Audit Committee and approved by Board of Directors at their respective meetings held on 28th May, 2018. The statutory auditors have expressed an unmodified audit opinion.
- 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 31st March 2018 and Quarter ended 31st December 2017 are net of GST. However Revenue for the Quarter ended 31st March 2017 are inclusive of excise duties. The following additional information is being provided to facilitate such understanding :

Particulars	(₹ in Lakhs)					
	Quarter ended			Year ended		
	31-03-2018	31-12-2017	31-03-2017	31-03-2018	31-03-2017	
Revenue from Operations including GST/Excise Duty	13,812.28	10,931.38	7,409.29	42,712.45	28,442.34	
GST Recovered	1,761.74	1,520.04	-	4,493.56	-	
Revenue from Operations	12,050.54	9,411.34	7,409.29	38,218.89	28,442.34	

- The Company has adopted Ind-AS with effect from April 1, 2017 with a transition date of April 1, 2016. Audited consolidated Financial results has been prepared by the Company following the accounting policies consistent with those used in the preparation of the Company's opening audited balance sheet as at April 1, 2016, prepared in accordance with Ind-AS prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. The financial results for all the periods presented have been prepared in accordance with recognition and measurement principles laid down in the Ind-AS 34 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and the other accounting principles generally accepted in India.
- The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto the third quarter of the financial year.
- Reconciliation of Consolidated Statement of Profit and Loss as previously reported under IGAAP to IND AS

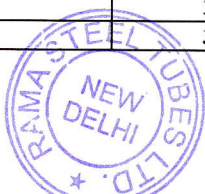
Particulars	(₹ in Lakhs)	
	Quarter ended 31-03-2017	Year ended 31-03-2017
Net Profit as per Erstwhile Indian GAAP	120.35	902.63
Adjustments :		
Actuarial loss on defined benefit plans recognized in other comprehensive income instead of Profit & Loss	5.02	5.02
Discounting of Security Deposits Recd. to Present Value and corresponding impact on Rental Income and Finance Cost	0.06	0.19
Discounting of Security Deposits Paid to Present Value and corresponding impact on relevant Expense and Interest Income	(0.04)	(0.21)
Loan Processing Fees netted off at inception and re-aligned as per Effective Interest Rate (EIR) method	(0.39)	(2.75)
Reclassification of Leasehold Land as Operating Lease and consequent increase in Lease Charges	(0.39)	(1.59)
Prior Period Expenses adjusted in Retained Earnings	39.90	39.90
Deferred Tax Impact of above adjustments	(1.54)	(0.75)
Other comprehensive Income, net of Taxes	0.49	(3.36)
Total comprehensive Income as per Ind AS	163.46	939.09

- Reconciliation of total equity reported under IGAAP and Ind-AS as at March 31, 2017

Particulars	(₹ in Lakhs)
	As at March 31, 2017
Total equity (including shareholder funds) as per IGAAP	5,274.24
Adjustments	
Impact of transfer of value of Leasehold Land representing expired lease period to other equity	(23.47)
Impact of fair valuation of long-term Investments in Equity Instruments	(13.68)
Impact of other GAAP Differences	0.43
Total adjustments	(36.72)
Total equity as per Ind-AS	5,237.53

- Standalone Results as on 31-03-2018 are as under :-

Particulars	(₹ in Lakhs)				
	Quarter ended 31-03-2018	Quarter ended 31-12-2017	Quarter ended 31-03-2017	Year ended 31-March-18	Year ended 31-March-17
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from Operations	9,386.45	8,535.46	7,234.55	33,981.92	25,957.36
Profit before Tax	544.12	205.24	242.40	1,635.70	1,173.46
Profit after Tax	332.44	117.88	173.59	1,059.07	807.86
Total Comprehensive Income after Tax	335.93	117.04	170.23	1,060.04	804.50



8. The wholly owned Subsidiary of the company viz. M/s Lepakshi Tubes Pvt. Ltd. set up a Plant at Lepakshi, Anantpur (A.P) to manufacture steel pipes with a capacity 36000 M.T. p.a. It commenced commercial production w.e.f 21-11-2017. Hence the above results include the figures of M/s Lepakshi Tubes Pvt. Ltd. for the period from 21-11-2017 to 31-03-2018.
9. The Company is carrying out the activity of Manufacturing of Pipes and Trading of steel related products. However as its wholly owned subsidiary company in Dubai viz. RST International Trading FZE is pursuing the business of Trading of Steel Products and Non Ferrous Metal Products. The Segment wise Results of Manufacturing and Trading are given below :

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

(₹ in Lakhs)

Particulars	Quarter ended 31-03-2018	Quarter ended 31-12-2017	Quarter ended 31-03-2017	Year ended 31-March-18	Year ended 31-March-17
Segment Total Revenue					
Manufacturing - Steel Pipe	9,736.69	8,841.42	6,840.43	34,074.50	25,697.79
Trading- Steel Products	2,542.28	655.43	709.88	4,606.36	3,020.11
Total	12,278.97	9,496.85	7,550.31	38,680.86	28,717.90
Segment Results					
Manufacturing - Steel Pipe	646.04	324.70	432.72	2,144.47	1,903.01
Trading- Steel Products	141.34	120.84	79.70	350.33	176.59
Total	787.38	445.54	512.42	2,494.80	2,079.60
Less : Finance Cost	192.34	144.04	280.64	650.07	767.71
Add : Exceptional Items	-	-	-	-	-
Profit before Tax	595.03	301.50	231.78	1,844.72	1,311.89
Segment Assets					
Manufacturing - Steel Pipe	14,712.58	14,190.67	13,059.17	14,712.58	13,059.17
Trading- Steel Products	610.20	411.22	448.53	610.20	448.53
	15,322.78	14,601.89	13,507.70	15,322.78	13,507.70
Segment Liabilities					
Manufacturing - Steel Pipe	7,419.14	7,638.75	8,173.14	7,419.14	8,173.14
Trading- Steel Products	29.59	137.70	97.03	29.59	97.03
	7,448.73	7,776.45	8,270.17	7,448.73	8,270.17

10. The Company changed its method of charging depreciation from written down value method (WDV) to the straight-line method (SLM) for the Company's Long Term assets. The retrospective effect of change upto 31st March, 2017 has increased the net book value of long term assets by Rs.667.62 Lakhs and correspondingly increased the other equity (retained earnings) by the same amount during the FY 2017-18. The company brought about the change because the straight-line method will more accurately reflect the pattern of usage and the expected benefits of such assets and provide greater consistency with the depreciation method used by other companies in the Company's industry. The net book value of assets with useful lives remaining will be depreciated using the straight-line method prospectively. As a result of the change to the straight-line method of depreciating Long term assets, depreciation expenses decreased by Rs. 166.96 Lakhs and increased the Net Profit before Tax by Rs.166.96 Lakhs for the year ended March 31, 2018. Further depreciation of Rs.276.56 Lakhs upto 31st December 2017 was charged by using the WDV method of depreciation and whereas the total depreciation as per SLM method for the year ended 31st March, 2018 comes to Rs.233.32 Lakhs, which results into negative figures of depreciation i.e.43.24 Lakhs for the quarter ended 31st March, 2018.
11. During the financial year, the company has issued and allotted 7,60,000 equity shares of Rs.122.00 each to promoter and promoter group against the 15,00,000 warrants issued and allotted in last year.75% amount of issued equity shares i.e.Rs.695.4 Lakhs against the warrants has been received during the Financial year.
12. The Consolidated Financial Results for the quarter and year ended March 31, 2018 are available on the website of the Company (www.ramasteel.com) and on Stock Exchanges website (www.bseindia.com and www.nseindia.com).
13. Figures of previous year/period have been regrouped and /or reclassified or re-cast or re-arranged wherever considered necessary.

For Rama Steel Tubes Limited



(Naresh Kumar Bansal)
Managing Director
DIN : 00119213

Date: 28-05-2018

Place: Ghaziabad, UP

RAMA STEEL TUBES LIMITED

Statement of Consolidated Assests and Liabilities

(₹ in Lakhs)

Particulars	As at 31-03-2018 (Audited)	As at 31-03-2017 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	3,795.82	2,245.36
Capital Work in Progress	-	113.61
Investment Properties	370.69	298.90
Intangible Assets	5.72	9.74
Investment in Joint Ventures and Associates	207.64	219.28
Financial assets		
(i) Investments	0.61	0.61
(ii) Other financial assets	111.85	200.22
Other non current assets	66.83	173.42
Total non current assets	4,559.16	3,261.13
Current Assets		
Inventories	3,429.90	5,144.13
Financial Assets		
(i) Trade Receivables	3,814.33	3,278.34
(ii) Cash and Cash Equivalents	972.02	764.90
(iii) Bank balances other than (ii) above	-	-
(iv) Other Financial Assets	27.67	13.59
Other current assets	2,519.71	1,045.60
Total current assets	10,763.62	10,246.56
Total Assets	15,322.78	13,507.70
Equity and Liabilities		
Equity		
Equity Share Capital	839.70	801.70
Other Equity	7,034.35	4,435.83
Total equity	7,874.05	5,237.53
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	1,645.91	1,426.88
Other financial liabilities	52.97	33.64
Provisions	33.08	33.89
Deferred Tax Liabilities (Net)	81.28	62.50
Total non-current liabilities	1,813.23	1,556.92
Current Liabilities		
Financial Liabilities		
Borrowings	4,378.47	4,024.68
Trade Payables	468.02	1,539.38
Other Financial Liabilities	252.78	216.77
Provisions	30.47	19.09
Other Current Liabilities	192.14	735.46
Current Tax Liability(net)	313.62	177.86
Total current liabilities	5,635.49	6,713.25
Total Liabilities	7,448.73	8,270.17
Total equity and liabilities	15,322.78	13,507.70

For Rama Steel Tubes Limited




(Naresh Kumar Bansal)
Managing Director
DIN : 00119213

Date: 28-05-2018

Place: Ghaziabad, UP

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

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

1. We have audited the accompanying Statement of Consolidated Financial Results of **Rama Steel Tubes Limited** ("the holding company") and its subsidiaries (the Holding Company and its subsidiaries together referred as "the Group") for the quarter ended 31st March 2018 and the financial results for the year ended 31st March 2018, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016.
2. The Statement of the financial results, which are the responsibility of the holding company's management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards 34 "Interim Financial Reporting" ("IND AS 34"), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

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

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



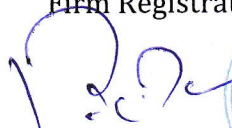
4. We did not audit the financial statements of one subsidiary company i.e. M/s RST International Trading FZE, Dubai, included in the consolidated quarterly financial results and consolidated year to date results, whose consolidated interim financial statements reflect total assets of Rs. 648.90 Lakhs as at **31st March 2018**, total revenue of Rs. 3522.45 Lakhs for the year ended **31st March 2018** and total profit after tax of Rs. 261.88 Lakhs for the year ended **31st March 2018**. These financial statements and other financial information have been audited by other auditors whose report(s) has (have) been furnished to us, and our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such interim financial statements is based solely on the report of such other auditors.
5. In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the consolidated year to date results:

- i. include the quarterly financial results and year to date of the following entities;

Name of Entity	Relationship
RST INTERNATIONAL TRADING FZE, DUBAI	Wholly owned subsidiary company
LEPAKSHI TUBES PRIVATE LIMITED	Wholly owned subsidiary company

- ii. have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- iii. give a true and fair view of the consolidated net profit and other financial information for the quarter ended 31st March 2018 as well as the consolidated year to date results for the year ended 31st March 2018.

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


 P.K. Jain
 Partner



Membership No. – 082515

Place: New Delhi
 Date: 28.05.2018



RAMA STEEL TUBES LIMITED

CIN L27201DL1974PLC007114

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

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

Statement of Standalone audited Financial Results for the Quarter and Year ended 31st March 2018

(₹ in Lakhs except EPS)

Particulars	Quarter ended			Year ended	
	31-03-2018	31-12-2017	31-03-2017	31-03-2018	31-03-2017
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from Operations	9,386.45	8,535.46	7,234.55	33,981.92	25,957.36
Other Income	155.49	85.51	105.78	389.03	240.33
Total Revenue	9,541.94	8,620.97	7,340.33	34,370.95	26,197.69
Expenses					
Cost of materials consumed	7,751.51	7,887.29	5,025.24	28,893.15	19,476.86
Purchase of Traded Goods	334.23	-	8.56	1,037.80	530.11
Changes in inventories of Finished goods, work in progress and stock-in-trade	412.73	0.51	840.40	(7.16)	76.02
Excise Duty	-	-	521.78	548.62	2,469.76
Employee benefits expense	128.58	97.30	109.90	417.73	318.42
Finance costs	145.01	143.75	280.52	602.04	766.18
Depreciation and Amortisation expense	(46.37)	84.56	79.66	213.06	290.83
Other expenses	250.98	196.98	325.44	1,068.36	1,208.34
Total expenses	8,976.66	8,410.39	7,191.50	32,773.61	25,136.51
Profit before share of net profits of investments in associates and joint Ventures	565.28	210.58	148.83	1,597.34	1,061.18
Share of net profits of associates and joint ventures accounted for using the equity method	(21.16)	(5.34)	93.57	38.36	112.28
Profit/ (Loss) before tax	544.12	205.24	242.40	1,635.70	1,173.46
Tax expense					
Current Tax	196.03	84.60	31.48	554.88	334.66
Deferred Tax	15.65	2.76	37.33	21.75	30.94
Total	211.68	87.36	68.81	576.63	365.59
Profit/(Loss) after tax	332.44	117.88	173.59	1,059.07	807.86
Other Comprehensive Income					
Items that will not be reclassified to Profit & Loss subsequently					
-Remeasurement of the Defined Benefit Plans to Employees	5.26	(1.26)	(5.02)	1.49	(5.02)
-Income Tax relating to Items that will not be reclassified to Profit & Loss	(1.76)	0.42	1.66	(0.51)	1.66
Items that will be reclassified to Profit & Loss subsequently					
-Exchange Difference on translation of Foreign operations	-	-	-	-	-
-Income Tax relating to Items that will be reclassified to Profit & Loss	-	-	-	-	-
Total Comprehensive Income for the Period	335.93	117.04	170.23	1,060.04	804.50
Paid up Equity Share Capital (Face Value Rs.5/-)	839.70	839.70	746.70	839.70	801.70
Reserves including Revaluation Reserves	6,366.87	5,364.18	3,750.87	6,366.87	3,750.87
Earnings per equity share of Rs.5/- each					
(a) Basic	2.00	0.70	1.14	6.34	5.38
(b) Diluted	2.00	0.70	1.14	6.34	5.38



Notes:

1. Standalone financial results of the Company for the year ended 31st March, 2018, which have been extracted from the financial statements audited by the statutory auditors, have been reviewed by the Audit Committee and approved by Board of Directors at their respective meetings held on 28th May, 2018. The statutory auditors have expressed an unmodified audit opinion.
2. 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 Reveune for the Quarter ended 31st March 2018 and Quarter ended 31st December 2017 are net of GST. However Revenue for the Quarter ended 31st March 2017 are inclusive of excise duties. The following additional information is being provided to facilitate such understanding :

(₹ in Lakhs)

Particulars	Quarter ended			Year ended	
	31-03-2018	31-12-2017	31-03-2017	31-03-2018	31-03-2017
Revenue from Operations including GST/Excise Duty	11,006.03	10,017.56	7,234.55	38,333.32	25,957.36
GST Recovered	1,619.58	1,482.10	-	4,351.40	-
Revenue from Operations	9,386.45	8,535.46	7,234.55	33,981.92	25,957.36

3. The Company has adopted Ind-AS with effect from April 1, 2017 with a transition date of April 1, 2016. Audited standalone Financial results has been prepared by the Company following the accounting policies consistent with those used in the preparation of the Company's opening audited balance sheet as at April 1, 2016, prepared in accordance with Ind-AS prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. The financial results for all the periods presented have been prepared in accordance with recognition and measurement principles laid down in the Ind-AS 34 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and the other accounting principles generally accepted in India.
4. The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto the third quarter of the financial year.
5. Reconciliation of Standalone Statement of Profit and Loss as previously reported under IGAAP to Ind AS

(₹ in Lakhs)

Particulars	Quarter ended 31-03-2017	Year ended 31-03-2017
Net Profit as per Erstwhile Indian GAAP	130.97	768.04
Adjustments :		
Actuarial loss on defined benefit plans recognized in other comprehensive income instead of Profit & Loss	5.02	5.02
Discounting of Security Deposits Recd. to Present Value and corresponding impact on Rental Income and Finance Cost	0.06	0.19
Discounting of Security Deposits Paid to Present Value and corresponding impact on relevant Expense and Interest Income	(0.04)	(0.21)
Loan Processing Fees netted off at inception and re-aligned as per effective Interest Rate (EIR) method	(0.39)	(2.75)
Reclassification of Leasehold Land as Operating Lease and consequent increase in Lease Charges	(0.39)	(1.59)
Prior Period Expenses adjusted in Retained Earnings	39.90	39.90
Deferred Tax Impact of above adjustments	(1.54)	(0.75)
Other comprehensive Income, net of Taxes	(3.36)	(3.36)
Total comprehensive Income as per Ind AS	170.23	804.50

6. Reconciliation of total equity reported under IGAAP and Ind-AS as at March 31, 2017

(₹ in Lakhs)

Particulars	As at March 31, 2017
Total equity (including shareholder funds) as per IGAAP	5,046.78
Adjustments	
Impact of transfer of value of Leasehold Land representing expired lease period to other equity	(23.47)
Impact of fair valuation of long-term Investments in Equity Instruments	(13.68)
Impact of other GAAP Differences	0.43
Total adjustments	(36.72)
Total equity as per Ind-AS	5,010.07

7. The Company is carrying out the activity of Manufacturing of Pipes and Trading of steel related products. The trading of steel related products is being less than 10 percent of total revenue from the operations. Therefore , segment reported as per IND AS 108 is our operating segment.



8. The Company changed its method of charging depreciation from written down value method (WDV) to the straight-line method (SLM) for the Company's Long Term assets. The retrospective effect of change upto 31st March, 2017 has increased the net book value of long term assets by Rs.666.76 Lakhs and correspondingly increased the other equity (retained earnings) by the same amount during the FY 2017-18. The company brought about the change because the straight-line method will more accurately reflect the pattern of usage and the expected benefits of such assets and provide greater consistency with the depreciation method used by other companies in the Company's industry. The net book value of assets with useful lives remaining will be depreciated using the straight-line method prospectively. As a result of the change to the straight-line method of depreciating Long term assets, depreciation expenses decreased by Rs. 130.17 Lakhs and increased the Net Profit before Tax by Rs.130.17 Lakhs for the year ended March 31, 2018. Further depreciation of Rs.259.43 Lakhs upto 31st December 2017 was charged by using the WDV method of depreciation and whereas the total depreciation as per SLM method for the year ended 31st March, 2018 comes to Rs.213.57 Lakhs, which results into negative figures of depreciation i.e.45.86 Lakhs for the quarter ended 31st March, 2018.
9. During the financial year, the company has issued and allotted 7,60,000 equity shares of Rs.122.00 each to promoter and promoter group against the 15,00,000 warrants issued and allotted in last year.75% amount of issued equity shares i.e.Rs.695.4 Lakhs against the warrants has been received during the Financial year.
10. The Standalone Financial Results for the quarter and year ended March 31, 2018 are available on the website of the Company (www.ramasteel.com) and on Stock Exchanges website (www.bseindia.com and www.nseindia.com).
11. Figures of previous year/period have been regrouped and /or reclassified or re-cast or re-arranged wherever considered necessary.



For Rama Steel Tubes Limited

(Naresh Kumar Bansal)
Managing Director
DIN : 00119213

Date : 28-05-2018

Place: Ghaziabad, UP

RAMA STEEL TUBES LIMITED

Statement of Standalone Assests and Liabilities

(₹ in Lakhs)

Particulars	As at 31-03-2018 (Audited)	As at 31-03-2017 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	2,507.66	1,953.77
Investment Properties	370.69	298.90
Intangible Assets	5.72	9.74
Investment in Joint Ventures and Associates	787.84	310.48
Financial assets		
(i) Investments	0.61	0.61
(ii) Other financial assets	527.80	274.66
Other non current assets	66.83	114.96
Total non current assets	4,267.14	2,963.11
Current Assets		
Inventories	3,289.65	5,144.13
Financial Assets		
(i) Trade Receivables	3,251.13	3,015.25
(ii) Cash and Cash Equivalents	628.26	636.15
(iii) Bank balances other than (ii) above	-	-
(iv) Other Financial Assets	27.67	13.59
Other current assets	2,051.83	1,019.17
Total current assets	9,248.53	9,828.29
Total Assets	13,515.67	12,791.40
Equity and Liabilities		
Equity		
Equity Share Capital	839.70	801.70
Other Equity	6,592.57	4,208.37
Total equity	7,432.27	5,010.07
Liabilities		
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	908.39	1,104.65
(ii) Other financial liabilities	52.97	33.64
Provisions	32.52	33.89
Deferred Tax Liabilities (Net)	84.77	62.50
Total non-current liabilities	1,078.64	1,234.68
Current Liabilities		
Financial Liabilities		
(i) Borrowings	3,990.33	4,024.68
(ii) Trade Payables	368.57	1,472.30
(iii) Other Financial Liabilities	134.13	216.77
Provisions	30.35	19.09
Other Current Liabilities	167.77	635.95
Current Tax Liability(net)	313.62	177.86
Total current liabilities	5,004.76	6,546.65
Total equity and liabilities	13,515.67	12,791.40

For Rama Steel Tubes Limited




 (Naresh Kumar Bansal)
 Managing Director
 DIN : 00119213

Date : 28-05-2018

Place: Ghaziabad, UP

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

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

1. We have audited the accompanying Statement of Standalone Financial Results of **Rama Steel Tubes Limited** ("the company") for the quarter ended 31st March 2018 and the financial results for the year ended 31st March 2018, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016.
2. The Statement of the financial results, which are the responsibility of the company's management and approved by the Board of Directors, has been compiled from the related standalone financial statements which has been prepared in accordance with the Indian Accounting Standards 34 "Interim Financial Reporting" ("IND AS 34"), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

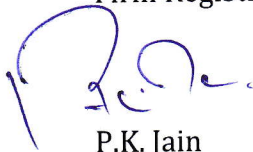
An audit involves performing procedures to obtain audit evidence about the amounts and the disclosure in the Statement. The procedure selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those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

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



4. We did not audit the financial statements of M/s Pir Panchal Construction Private Limited, Joint Venture, Jammu whose Share of net profits of Rs. 38.36 Lakhs as at 31st March 2018 is included in the Standalone Financial. Our opinion on the standalone audited financial results, so far as it relates to the amount of share of gain/loss included in respect to this Joint Venture, is provided to us by the management of the Company.
5. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
- are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - give a true and fair view of the net profit and other financial information for the quarter ended 31st March 2018 and for the year ended 31st March 2018.

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



P.K. Jain
Partner
Membership No. - 082515



Place: New Delhi
Date: 28.05.2018