

Rama Steel Tubes Ltd.

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

CIN : L27201DL1974PLC007114

Regd. Office :

B-5, 3rd Floor, Main Road, Ghazipur, New Delhi-110096, India Tel. : +91-11-43446600

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



Date: February 12, 2021

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 FEBRUARY 12, 2021

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors of the Company in their meeting held today i.e. Friday, February 12, 2021, which commenced at 11:30 a.m. and concluded at 1:15 p.m. has, inter alia:

- A. Considered and approved Unaudited consolidated and standalone financial results of the Company for the quarter and nine months ended December 31, 2020. We enclose herewith the following :
- The Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2020.
 - Limited Review Report on the Unaudited Financial Results – Standalone and Consolidated.

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

FOR RAMA STEEL TUBES LIMITED


KAPIL DATTA
COMPANY SECRETARY &
COMPLIANCE OFFICER



Encl. As Above



RAMA STEEL TUBES LIMITED

CIN : L27201DL1974PLC007114

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

E-mail ID : info@ramasteel.com, investors@ramasteel.com , Ph. No. +91 011 43446600

Website : www.ramasteel.com

Unaudited Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2020

(In ₹ Lakhs except EPS)

Particulars	Quarter Ended			Period Ended		Year Ended
	31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from Operations	15,392.70	12,990.12	8,713.81	33,127.54	26,852.76	35,280.90
Other Income	68.74	20.59	96.03	162.12	252.01	365.06
Total Revenue	15,461.44	13,010.71	8,809.84	33,289.66	27,104.77	35,645.96
Expenses						
Cost of materials consumed	10,323.66	6,658.82	6,567.18	20,525.17	21,228.91	26,002.06
Purchase of stock-in-trade (traded goods)	4,760.27	4,411.78	1,321.99	11,163.40	4,007.92	7,128.74
Changes in inventories of finished goods, work in progress and stock-in-trade	(802.59)	715.49	55.69	(1,134.98)	(395.34)	(730.93)
Employee benefits expense	223.03	197.89	166.45	556.55	474.95	696.61
Finance costs	182.23	215.04	255.17	592.71	737.50	963.14
Depreciation and amortisation expense	124.56	83.25	71.64	288.57	212.57	290.09
Other expenses	314.97	461.92	386.63	948.17	965.13	1,317.32
Total expenses	15,126.12	12,744.18	8,824.74	32,939.59	27,231.65	35,667.05
Profit before share of net profits of investments in associates and joint Ventures	335.32	266.53	(14.90)	350.07	(126.89)	(21.09)
Share of net profits of associates and joint ventures accounted for using the equity method	30.54	67.72	54.74	136.82	172.21	257.39
Profit/ (Loss) before Tax	365.85	334.25	39.84	486.89	45.33	236.30
Tax expense						
(a) Current Tax	64.52	9.08	4.32	73.60	4.32	18.99
(b) Deferred Tax	0.24	(20.31)	(4.14)	(40.98)	(31.43)	149.20
(c) Income Tax of earlier year	-	-	-	-	0.48	0.48
Total	64.78	(11.22)	0.19	32.63	(26.63)	168.67
Profit/(Loss) after Tax	301.09	345.48	39.66	454.27	71.95	67.63
Other Comprehensive Income						
Items that will not be reclassified to Profit & Loss						
-Remeasurement of the Defined Benefit Plans to Employees	(0.33)	(0.33)	(0.09)	(0.99)	(0.28)	(1.32)
-Income Tax relating to Items that will not be reclassified to Profit & Loss	0.08	0.08	0.03	0.24	0.08	0.32
Items that will be reclassified to Profit & Loss						
-Exchange Difference on translation of Foreign Operations	(30.74)	6.77	16.54	(23.55)	31.03	40.24
-Income Tax relating to Items that will be reclassified to Profit & Loss	-	-	-	-	-	-
Total Comprehensive Income for the period	270.10	352.00	56.13	429.97	102.79	106.88
Paid up Equity Share Capital (Face Value ₹ 5/-)	839.70	839.70	839.70	839.70	839.70	839.70
Other Equity	-	-	-	-	-	7,968.12
Earnings per equity share of ₹ 5/- each						
(a) Basic	1.61	2.10	0.33	2.56	0.61	0.64
(b) Diluted	1.61	2.10	0.33	2.56	0.61	0.64



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 by the Audit Committee and approved by the Board of Directors at their meeting held on February 12, 2021. The statutory auditors of the Company have conducted limited review of these financial results, pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The auditors have expressed an unqualified report on the above results.

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

(₹ in Lakhs)

Particulars	Quarter Ended			Period Ended		Year Ended
	31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from Operations	11,192.30	8,645.77	6,692.61	22,139.73	21,429.19	29,176.13
Other Income	3.00	109.41	127.78	217.60	333.34	472.34
Profit before Tax	309.46	265.15	86.09	405.21	186.01	293.50
Profit after Tax	235.61	259.90	83.69	332.10	187.29	162.28
Total Comprehensive Income after Tax	235.40	259.69	83.60	331.48	187.03	161.43

- 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			Period Ended		Year Ended
	31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Total Revenue						
Manufacturing - Steel Pipe	10,448.37	8,289.66	7,419.40	21,463.96	22,979.59	28,418.23
Trading- Steel Products	5,013.07	4,721.04	1,390.44	11,825.70	4,125.17	7,227.73
Total	15,461.44	13,010.71	8,809.84	33,289.66	27,104.77	35,645.96
Segment Results						
Manufacturing - Steel Pipe	447.37	398.09	226.55	783.24	665.58	1,149.07
Trading- Steel Products	100.71	151.20	68.46	296.36	117.25	98.99
Total	548.08	549.29	295.00	1,079.60	782.83	1,248.07
Less : Finance Cost	182.23	215.04	255.17	592.71	737.50	963.14
Add : Exceptional Items	-	-	-	-	-	-
Profit before Tax	365.85	334.25	39.84	486.89	45.33	284.93
Segment Assets						
Manufacturing - Steel Pipe	17,101.84	17,340.07	20,024.68	17,101.84	20,024.68	20,201.43
Trading- Steel Products	5,038.45	4,250.77	859.98	5,038.45	859.98	3,625.13
Total	22,140.29	21,590.84	20,884.66	22,140.29	20,884.66	23,826.56
Segment Liabilities						
Manufacturing - Steel Pipe	12,902.50	12,574.52	11,220.95	12,902.50	11,220.95	14,970.12
Trading- Steel Products	4,133.97	3,408.73	158.46	4,133.97	158.46	2,902.40
Total	17,036.47	15,983.25	11,379.41	17,036.47	11,379.41	17,872.52

- Period period income booked amounting to ₹ 48.63 Lakhs has been reversed and the same has been treated retrospectively by restating the financial statement of FY 2019-2020 for the comparison purpose according to Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'.
- The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective,

For Rama Steel Tubes Limited



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

Date: February 12, 2021

Place: Delhi



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
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 " Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the quarter ended December 31, 2020 and year to date from April 01,2020 to December 31, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons 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 Standards on Auditing 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.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

4. The financial statement includes results of following entities:

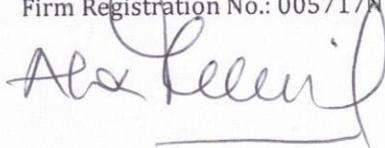
S. No.	Company Name	Nature
1.	Rama Steel Tubes Limited	Holding Company
Wholly Owned Subsidiaries (WOS)		
2.	RST International Trading FZE	Foreign WOS of Rama Steel Tubes Limited
3.	Lepakshi Tubes Private Limited	Indian WOS of Rama Steel Tubes Limited
Step down Subsidiaries		
4.	RST Industries Limited	Foreign WOS of RST International Trading FZE



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the 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
6. We did not review the unaudited interim financial results of above 3 subsidiaries, included in the consolidated unaudited financial results, whose interim financial results reflect total assets of ₹6543.81 Lakhs as at December 31, 2020 and total revenues of ₹5390.06 Lakhs and ₹13658.82 Lakhs for the quarter and nine months ended December 31, 2020 respectively, and total net profit after tax (including OCI) of ₹34.70 Lakhs and ₹98.50 Lakhs for the quarter and nine months ended December 31, 2020 respectively as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors, whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of the other auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter

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

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



Alok Kumar Mittal
Partner

Membership No. - 071205

UDIN: 21071205 AAAA GI4460



Place: New Delhi
Date: 12.02.2021



RAMA STEEL TUBES LIMITED

CIN : L27201DL1974PLC007114

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

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

Website : www.ramasteel.com

Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2020

(In ₹ Lakhs except EPS)

Particulars	Quarter Ended			Period Ended		Year Ended
	31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from Operations	11,192.30	8,645.77	6,692.61	22,139.73	21,429.19	29,176.13
Other Income	3.00	109.41	127.78	217.60	333.34	472.34
Total Revenue	11,195.29	8,755.18	6,820.39	22,357.33	21,762.53	29,648.47
Expenses						
Cost of materials consumed	9,717.49	6,205.50	4,905.09	18,231.29	17,196.19	23,357.11
Purchase of stock-in-trade (traded goods)	783.44	1,659.98	983.89	2,450.78	2,739.56	3,861.38
Changes in inventories of finished goods, work in progress and stock-in-trade	(205.94)	8.57	219.69	(327.45)	(125.96)	(189.64)
Employee benefits expense	135.33	135.59	121.59	349.51	383.02	530.55
Finance costs	143.16	170.50	215.07	470.27	622.01	807.06
Depreciation and amortisation expense	61.94	62.33	55.28	186.76	164.86	221.78
Other expenses	280.97	315.28	288.42	727.77	769.04	1,024.12
Total expenses	10,916.37	8,557.74	6,789.04	22,088.94	21,748.73	29,612.36
Profit before share of net profits of investments in associates and joint Ventures	278.92	197.43	31.35	268.39	13.80	36.11
Share of net profits of associates and joint ventures accounted for using the equity method	30.54	67.72	54.74	136.82	172.21	257.39
Profit/ (Loss) before tax	309.46	265.15	86.09	405.21	186.01	293.50
Tax expense						
(a) Current Tax	64.52	9.08	4.32	73.60	4.32	18.99
(b) Deferred Tax	9.32	(3.83)	(1.92)	(0.50)	(6.08)	111.76
(c) Income Tax of earlier year	-	-	-	-	0.48	0.48
Total	73.84	5.25	2.40	73.11	(1.28)	131.23
Profit/(Loss) after tax	235.61	259.90	83.69	332.10	187.29	162.28
Other Comprehensive Income						
Items that will not be reclassified to Profit & Loss subsequently						
-Remeasurement of the Defined Benefit Plans to Employees	(0.28)	(0.28)	(0.12)	(0.83)	(0.36)	(1.11)
-Income Tax relating to Items that will not be reclassified to Profit & Loss	0.07	0.07	0.03	0.21	0.10	0.27
Items that will be reclassified to Profit & Loss subsequently						
-Exchange Difference on translation of Foreign Operations operations	-	-	-	-	-	-
-Income Tax relating to Items that will be reclassified to Profit & Loss	-	-	-	-	-	-
Total Comprehensive Income for the Period	235.40	259.69	83.60	331.48	187.03	161.43
Paid up Equity Share Capital (Face Value ₹ 5/-)	839.70	839.70	839.70	839.70	839.70	839.70
Other Equity	-	-	-	-	-	7,487.72
Earnings per equity share of ₹ 5/- each						
(a) Basic	1.40	1.55	0.50	1.97	1.11	0.96
(b) Diluted	1.40	1.55	0.50	1.97	1.11	0.96



Notes:

1. These standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind- AS) as prescribed under section 133 of Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment thereafter.
2. The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 12, 2021. The statutory auditors of the Company have conducted limited review of these financial results, pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The auditors have expressed an unqualified report on the above results.
3. The Company is carrying out the activity of Manufacturing of Pipes and Trading of steel related products. The trading of steel related products is being less than 10 percent of total revenue from the operations. Therefore, segment reported as per IND AS 108 is our operating segment.
4. Period income booked amounting to ₹ 48.63 Lakhs has been reversed and the same has been treated retrospectively by restating the financial statement of FY 2019-2020 for the comparison purpose according to Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'.
5. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

For Rama Steel Tubes Limited



(Handwritten signature)

(Naresh Kumar Bansal)
Managing Director
DIN : 00119213

Date: February 12, 2021

Place: Delhi



Alok Mittal & Associates

Chartered Accountants

G-6, Saket, Ground Floor

New Delhi 110 017

Tel : 011-46113729, 41655810

E-mail : caalokmittal@gmail.com

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Rama Steel Tubes Limited**

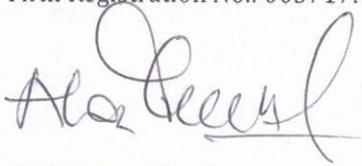
1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of M/S **RAMA STEEL TUBES LIMITED ("the Company")** for the quarter and year to date from April 01, 2020 to December 31, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 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 a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 Institute of Chartered Accountants of India. 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 Standards on Auditing specified under section 143 (10) of the Companies Act, 2013 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.
4. We did not review the financial results of M/s Pir Panchal Construction Private Limited, Joint Venture, Jammu whose total revenue of ₹921.20 Lakhs and ₹2950.03 Lakhs for the quarter and nine months ended December 31, 2020 respectively and total profit after tax including OCI of ₹122.15 Lakhs and ₹547.29 Lakhs for the quarter and nine months ended December 31, 2020 respectively. Our share in net profits of ₹30.54 Lakhs and ₹136.82 Lakhs for the quarter and nine months ended December 31, 2020 respectively 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.



Branch Off. : D-163, Sector 47, NOIDA - 201 303 (U.P.), Tel : +91 120 435 9513, 412 5022.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the 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.

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



Alok Kumar Mittal
Partner
Membership No. - 071205

UDIN: 21071205AAAA GJ6667

Place: New Delhi
Date: 12.02.2021