



# Rama Steel Tubes Ltd.

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

CIN : L27201DL1974PLC007114

Regd. Office

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

Date: August 13, 2019

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

Dear Sir/Madam,

**Sub: OUTCOME OF BOARD MEETING HELD ON AUGUST 13, 2019**

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. August 13, 2019, which commenced at 2:00 p.m. and concluded at 4:15 p.m. has, inter alia;

- A. Appointment of M/s Subodh Kumar & Co., Cost Accountants as Cost Auditor of the Company for financial year 2019-20. Brief profile of M/s Subodh Kumar & Co. is attached.
- B. Considered and approved unaudited consolidated and standalone financial results of the Company for the quarter ended June 30, 2019. We enclose herewith the following:
  - i. The Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2019.
  - ii. 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**  
**M.No.: A36851**



Encl. As Above

## **Annexure**

### **Brief Profile:**

Subodh Kumar & Co., Cost Accountants was established in the year 2015 by Mr. Subodh Kumar, a Cost Accountant. The firm is highly proficient in providing consultations in the field of Cost accounting, Cost management and deal with the day to day problems related to these areas of their clients. The firm is registered with the Institute of Cost Accountants of India as a sole proprietorship based in New Delhi.





# **RAMA STEEL TUBES LIMITED**

CIN : L27201DL1974PLC007114

Regd. Office: A-15, 3rd Floor, Swasthya Vihar, New Delhi-110092

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

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

## **Statement of Consolidated Unaudited Financial Results for the Quarter ended June 30, 2019 prepared in compliance with the Indian Accounting Standards (Ind-AS)**

(In ₹ Lakhs except EPS)

| Particulars                                                                                 | Quarter ended<br>June 30, | Quarter ended<br>March 31, | Quarter ended<br>June 30, | Year ended<br>March 31, |
|---------------------------------------------------------------------------------------------|---------------------------|----------------------------|---------------------------|-------------------------|
|                                                                                             | 2019                      | 2019                       | 2018                      | 2019                    |
|                                                                                             | (Unaudited)               | (Audited)                  | (Unaudited)               | (Audited)               |
| <b>Revenue from Operations</b>                                                              | 10,005.35                 | 13,641.83                  | 12,537.66                 | 50,414.61               |
| Other Income                                                                                | 59.96                     | 42.56                      | 50.37                     | 264.05                  |
| <b>Total Revenue</b>                                                                        | <b>10,065.31</b>          | <b>13,684.39</b>           | <b>12,588.03</b>          | <b>50,678.66</b>        |
| <b>Expenses</b>                                                                             |                           |                            |                           |                         |
| Cost of materials consumed                                                                  | 9,036.07                  | 8,729.22                   | 11,179.09                 | 37,395.01               |
| Purchase of stock-in-trade (traded goods)                                                   | 1,187.01                  | 4,216.77                   | 1,143.63                  | 9,900.72                |
| Changes in inventories of finished goods, work in progress and stock-in-trade               | (1,050.36)                | (232.58)                   | (776.17)                  | (278.62)                |
| Excise duty expense                                                                         | -                         | -                          | -                         | -                       |
| Employee benefits expense                                                                   | 145.70                    | 176.35                     | 132.87                    | 590.62                  |
| Finance costs                                                                               | 276.65                    | 172.29                     | 240.85                    | 937.19                  |
| Depreciation and amortisation expense                                                       | 70.00                     | 68.24                      | 68.15                     | 276.44                  |
| Other expenses                                                                              | 275.98                    | 355.16                     | 284.56                    | 1,163.03                |
| <b>Total expenses</b>                                                                       | <b>9,941.06</b>           | <b>13,485.45</b>           | <b>12,272.98</b>          | <b>49,984.40</b>        |
| Profit before share of net profits of investments in associates and joint Ventures          | 124.25                    | 198.93                     | 315.06                    | 694.26                  |
| Share of net profits of associates and joint ventures accounted for using the equity method | 49.59                     | 143.62                     | 75.67                     | 245.10                  |
| <b>Profit/ (Loss) before Tax</b>                                                            | <b>173.84</b>             | <b>342.55</b>              | <b>390.73</b>             | <b>939.37</b>           |
| <b>Tax expense</b>                                                                          |                           |                            |                           |                         |
| (a) Current Tax                                                                             | 41.13                     | 87.88                      | 49.08                     | 217.19                  |
| (b) Deferred Tax                                                                            | (20.75)                   | ₹18.74)                    | (31.07)                   | (143.05)                |
| (c) Income Tax of earlier year                                                              | -                         | 28.02                      | -                         | 28.02                   |
| <b>Total</b>                                                                                | <b>20.37</b>              | <b>97.16</b>               | <b>18.01</b>              | <b>102.17</b>           |
| <b>Profit/(Loss) after Tax</b>                                                              | <b>153.47</b>             | <b>245.40</b>              | <b>372.72</b>             | <b>837.20</b>           |
| <b>Other Comprehensive Income</b>                                                           |                           |                            |                           |                         |
| <b>Items that will not be reclassified to Profit &amp; Loss</b>                             |                           |                            |                           |                         |
| -Remeasurement of the Defined Benefit Plans to Employees                                    | (0.09)                    | (1.40)                     | 0.34                      | (0.38)                  |
| -Income Tax relating to Items that will not be reclassified to Profit & Loss                | 0.03                      | 0.47                       | (0.12)                    | 0.11                    |
| <b>Items that will be reclassified to Profit &amp; Loss</b>                                 |                           |                            |                           |                         |
| -Exchange Difference on translation of Foreign Operations                                   | (4.89)                    | (45.97)                    | 29.66                     | 18.44                   |
| -Income Tax relating to Items that will be reclassified to Profit & Loss                    | -                         | -                          | -                         | -                       |
| <b>Total Comprehensive Income for the period</b>                                            | <b>148.50</b>             | <b>198.49</b>              | <b>402.61</b>             | <b>855.37</b>           |
| Paid up Equity Share Capital (Face Value ₹ 5/-)                                             | 839.70                    | 839.70                     | 839.70                    | 839.70                  |
| Other Equity                                                                                | -                         | -                          | -                         | 7,861.24                |
| Earnings per equity share of ₹ 5/- each                                                     |                           |                            |                           |                         |
| (a) Basic                                                                                   | 0.88                      | 1.46                       | 2.40                      | 4.99                    |
| (b) Diluted                                                                                 | 0.88                      | 1.46                       | 2.40                      | 4.99                    |



**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 financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 13, 2019. The statutory auditors of the Company have conducted limited review of these financial results, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**3. Standalone Results as on 30-06-2019 are as under :-**

(₹ in Lakhs)

| Particulars                                 | Quarter ended<br>June 30, | Quarter ended<br>March 31, | Quarter ended<br>June 30, | Year ended<br>March 31, |
|---------------------------------------------|---------------------------|----------------------------|---------------------------|-------------------------|
|                                             | 2019                      | 2019                       | 2018                      | 2019                    |
|                                             | (Unaudited)               | (Audited)                  | (Unaudited)               | (Audited)               |
| Revenue from Operations                     | 8,379.89                  | 11,709.38                  | 10,175.92                 | 40,455.87               |
| Other Income                                | 79.03                     | 105.42                     | 50.78                     | 326.92                  |
| Profit before Tax                           | 162.82                    | 413.28                     | 242.94                    | 1,010.09                |
| Profit after Tax                            | 126.22                    | 296.93                     | 195.08                    | 762.53                  |
| <b>Total Comprehensive Income after Tax</b> | <b>126.13</b>             | <b>295.86</b>              | <b>195.32</b>             | <b>762.19</b>           |

- 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<br>June 30, | Quarter ended<br>March 31, | Quarter ended<br>June 30, | Year ended<br>March 31, |
|------------------------------|---------------------------|----------------------------|---------------------------|-------------------------|
|                              | 2019                      | 2019                       | 2018                      | 2019                    |
|                              | (Unaudited)               | (Audited)                  | (Unaudited)               | (Audited)               |
| <b>Segment Total Revenue</b> |                           |                            |                           |                         |
| Manufacturing - Steel Pipe   | 8,859.77                  | 9,405.35                   | 11,271.10                 | 40,338.21               |
| Trading- Steel Products      | 1,205.54                  | 4,279.04                   | 1,316.93                  | 10,340.45               |
| <b>Total</b>                 | <b>10,065.31</b>          | <b>13,684.39</b>           | <b>12,588.03</b>          | <b>50,678.66</b>        |
| <b>Segment Results</b>       |                           |                            |                           |                         |
| Manufacturing - Steel Pipe   | 431.96                    | 452.58                     | 426.51                    | 1,436.82                |
| Trading- Steel Products      | 18.52                     | 62.27                      | 204.87                    | 439.73                  |
| <b>Total</b>                 | <b>450.48</b>             | <b>514.85</b>              | <b>631.38</b>             | <b>1,876.55</b>         |
| Less : Finance Cost          | 276.65                    | 172.29                     | 240.85                    | 937.19                  |
| Add : Exceptional Items      | -                         | -                          | -                         | -                       |
| <b>Profit before Tax</b>     | <b>173.84</b>             | <b>342.56</b>              | <b>390.54</b>             | <b>939.37</b>           |
| <b>Segment Assets</b>        |                           |                            |                           |                         |
| Manufacturing - Steel Pipe   | 20,610.64                 | 19,439.25                  | 19,450.60                 | 19,439.25               |
| Trading- Steel Products      | 878.26                    | 710.96                     | 606.45                    | 710.96                  |
| <b>Total</b>                 | <b>21,488.90</b>          | <b>20,150.21</b>           | <b>20,057.05</b>          | <b>20,150.21</b>        |
| <b>Segment Liabilities</b>   |                           |                            |                           |                         |
| Manufacturing - Steel Pipe   | 11,761.20                 | 11,449.26                  | 11,800.88                 | 11,449.26               |
| Trading- Steel Products      | 174.27                    | 106.81                     | 31.07                     | 106.81                  |
| <b>Total</b>                 | <b>11,935.47</b>          | <b>11,556.07</b>           | <b>11,831.95</b>          | <b>11,556.07</b>        |

- 'Ind-AS 115 : Revenue from Contracts with customers', mandatory for reporting periods beginning on or after April 1, 2018 replaces the existing revenue recognition standards. The application of Ind-AS 115 did not have any significant impact on audited Consolidated and Standalone Financial Results of the Company.
- The Consolidated Financial Results for the quarter ended June 30, 2019 are available on the website of the Company ([www.ramasteel.com](http://www.ramasteel.com)) and on Stock Exchanges website ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)).
- Figures of previous quarter / 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 : August 13, 2019**

**Place: Ghaziabad, UP**



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

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

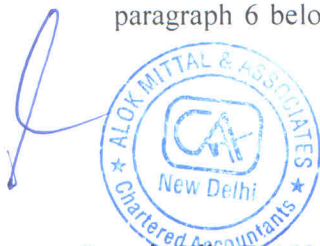
1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of **Rama Steel Tubes Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') for the quarter ended June 30, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 ('the Circular').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent'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 read with the Circular. 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                 |
|       | <b>Wholly Owned Subsidiaries (WOS)</b> |                                 |
| 2.    | RST International Trading FZE, Dubai   | WOS of Rama Steel Tubes Limited |
| 3.    | Lepakshi Tubes Private Limited, Delhi  | WOS of Rama Steel Tubes Limited |

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, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results of above 2 subsidiaries, included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs.1625.28 Lakhs and total net profit after tax (including OCI) of Rs.22.39 Lakhs for the quarter ended June 30, 2019, 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 of these two subsidiaries is located outside India whose financial results have been prepared in accordance with accounting principles generally accepted in its respective country and which have been reviewed by other auditor under generally accepted auditing standards applicable in its respective country. The Parent'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 Parent'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



Place: New Delhi  
Date: 13.08.2019

**RAMA STEEL TUBES LIMITED**

CIN : L27201DL1974PLC007114

Regd. Office: A-15, 3rd Floor, Swasthya Vihar, New Delhi-110092

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

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

**Statement of Standalone Unaudited Financial Results for the Quarter ended June 30, 2019 prepared in compliance with the Indian Accounting Standards (Ind-AS)***(In ₹ Lakhs except EPS)*

| Particulars                                                                                 | Quarter ended<br>June 30, | Quarter ended<br>March 31, | Quarter ended<br>June 30, | Year ended<br>March 31, |
|---------------------------------------------------------------------------------------------|---------------------------|----------------------------|---------------------------|-------------------------|
|                                                                                             | 2019                      | 2019                       | 2018                      | 2019                    |
|                                                                                             | (Unaudited)               | (Audited)                  | (Unaudited)               | (Audited)               |
| <b>Revenue from Operations</b>                                                              | 8,379.89                  | 11,709.38                  | 10,175.92                 | 40,455.87               |
| Other Income                                                                                | 79.03                     | 105.42                     | 50.78                     | 326.92                  |
| <b>Total Revenue</b>                                                                        | <b>8,458.92</b>           | <b>11,814.80</b>           | <b>10,226.70</b>          | <b>40,782.79</b>        |
| <b>Expenses</b>                                                                             |                           |                            |                           |                         |
| Cost of materials consumed                                                                  | 7,676.77                  | 7,823.97                   | 9,313.26                  | 32,737.77               |
| Purchase of stock-in-trade (traded goods)                                                   | 888.60                    | 3,300.24                   | 661.79                    | 5,156.42                |
| Changes in inventories of finished goods, work in progress and stock-in-trade               | (862.15)                  | (275.01)                   | (500.22)                  | (341.94)                |
| Excise duty expense                                                                         | -                         | -                          | -                         | -                       |
| Employee benefits expense                                                                   | 123.68                    | 148.65                     | 109.19                    | 500.91                  |
| Finance costs                                                                               | 238.08                    | 174.16                     | 195.79                    | 764.78                  |
| Depreciation and amortisation expense                                                       | 54.69                     | 53.08                      | 54.36                     | 218.33                  |
| Other expenses                                                                              | 226.00                    | 320.04                     | 225.26                    | 981.54                  |
| <b>Total expenses</b>                                                                       | <b>8,345.68</b>           | <b>11,545.14</b>           | <b>10,059.43</b>          | <b>40,017.81</b>        |
| Profit before share of net profits of investments in associates and joint Ventures          | 113.24                    | 269.65                     | 167.27                    | 764.99                  |
| Share of net profits of associates and joint ventures accounted for using the equity method | 49.59                     | 143.62                     | 75.67                     | 245.10                  |
| <b>Profit/ (Loss) before tax</b>                                                            | <b>162.82</b>             | <b>413.28</b>              | <b>242.94</b>             | <b>1,010.09</b>         |
| <b>Tax expense</b>                                                                          |                           |                            |                           |                         |
| (a) Current Tax                                                                             | 41.13                     | 87.88                      | 49.08                     | 217.19                  |
| (b) Deferred Tax                                                                            | (4.53)                    | 0.44                       | (1.22)                    | 2.34                    |
| (c) Income Tax of earlier year                                                              | -                         | 28.02                      | -                         | 28.02                   |
| <b>Total</b>                                                                                | <b>36.61</b>              | <b>116.34</b>              | <b>47.86</b>              | <b>247.56</b>           |
| <b>Profit/(Loss) after tax</b>                                                              | <b>126.22</b>             | <b>296.93</b>              | <b>195.08</b>             | <b>762.53</b>           |
| <b>Other Comprehensive Income</b>                                                           |                           |                            |                           |                         |
| <b>Items that will not be reclassified to Profit &amp; Loss subsequently</b>                |                           |                            |                           |                         |
| -Remeasurement of the Defined Benefit Plans to Employees                                    | (0.12)                    | (1.59)                     | 0.37                      | (0.47)                  |
| -Income Tax relating to Items that will not be reclassified to Profit & Loss                | 0.03                      | 0.52                       | (0.13)                    | 0.13                    |
| <b>Items that will be reclassified to Profit &amp; Loss subsequently</b>                    |                           |                            |                           |                         |
| -Exchange Difference on translation of Foreign Operations                                   | -                         | -                          | -                         | -                       |
| -Income Tax relating to Items that will be reclassified to Profit & Loss                    | -                         | -                          | -                         | -                       |
| <b>Total Comprehensive Income for the Period</b>                                            | <b>126.13</b>             | <b>295.86</b>              | <b>195.32</b>             | <b>762.19</b>           |
| Paid up Equity Share Capital (Face Value ₹ 5/-)                                             | 839.70                    | 839.70                     | 839.70                    | 839.70                  |
| Other Equity                                                                                | -                         | -                          | -                         | 7,326.29                |
| Earnings per equity share of ₹ 5/- each                                                     |                           |                            |                           |                         |
| (a) Basic                                                                                   | 0.75                      | 1.77                       | 1.16                      | 4.54                    |
| (b) Diluted                                                                                 | 0.75                      | 1.77                       | 1.16                      | 4.54                    |



**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 financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 13, 2019. The statutory auditors of the Company have conducted limited review of these financial results, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.
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. The Standalone Financial Results for the quarter ended June 30, 2019 are available on the website of the Company ([www.ramasteel.com](http://www.ramasteel.com)) and on Stock Exchanges website ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)).
5. 'Ind-AS 115 : Revenue from Contracts with customers', mandatory for reporting periods beginning on or after April 1, 2018 replaces the existing revenue recognition standards. The application of Ind-AS 115 did not have any significant impact on audited Standalone Financial Results of the Company.
6. Figures of previous quarter /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 : August 13, 2019**  
**Place: Ghaziabad, UP**



**Alok Mittal & Associates**

*Chartered Accountants*

X-13, Hauz Khas, New Delhi 110 016

Tel : 011-46113729, 26968470 & 41655810

E-mail : caalokmittal@gmail.com

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

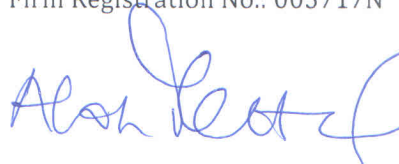
**Review Report to  
The Board of Directors  
Rama Steel Tubes Limited**

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of M/S **RAMA STEEL TUBES LIMITED ("the Company")** for the quarter ended on **30<sup>th</sup> June 2019** (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 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 ('the Circular').
2. The preparation of the Statement 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, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is 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 total revenue of Rs. 1313.65 Lakhs for the quarter ended 30<sup>th</sup> June, 2019 and total profit after tax including OCI of Rs. 198.36 Lakhs for the quarter ended 30<sup>th</sup> June, 2019. Our share in net profits of Rs. 49.59 Lakhs for the quarter ended 30<sup>th</sup> June, 2019 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, 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, read with the Circular, 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



Place: New Delhi  
Date: 13.08.2019