



## RAMA STEEL TUBES LTD.

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

CIN : L27201DL1974PLC007114 | AN ISO 9001 : 2015 CO.

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

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🌐 www.ramasteel.com

**Date: November 14, 2025**

**To**

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

**Sub.: Outcome of Board Meeting held on November 14, 2025**

Pursuant to Regulation 30 read with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, this is to inform you that the Board of Directors of the Company at its meeting held today i.e. Friday, November 14, 2025, which commenced at 03:30 P.M. and concluded at 06:30 P.M., considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2025.

The Unaudited Financial Results (Standalone and Consolidated) along with the Limited Review Reports thereon given by M/s Rawat & Associates, Chartered Accountants, Statutory Auditors of the Company.

We request you to kindly take the above information on your record.

**For Rama Steel Tubes Limited**

**Vikas Sharma**

**Company Secretary & Compliance Officer**

**Encl. As Above**



# RAWAT & ASSOCIATES

CHARTERED ACCOUNTANTS

## LIMITED REVIEW REPORT

To  
**The Board of Directors**  
**M/S Rama Steel Tubes Limited**  
**B-5, 3<sup>rd</sup> Floor, Main Road, Ghazipur**  
**New Delhi-110096**

We have reviewed the consolidated unaudited financial results of **Rama Steel Tubes Limited** (the "Parent"), its subsidiary (the parent and its subsidiary hereinafter referred to as the "Group"), (refer paragraph 4 below) for the quarter ended September 30, 2025 and the year to date results for the period April 01, 2025 to September 30, 2025 which are included in the accompanying 'Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2025', the statement of unaudited consolidated assets and liabilities as on that date and the statement of unaudited consolidated cash flows for the half-year ended on that date (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialed by us for identification purposes.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for 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 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.

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.

The financial statement includes results of following entities:

S. No.	Company Name	Nature
1.	Rama Steel Tubes Limited	Parent Company
<b>Wholly Owned Subsidiaries (WOS)s</b>		
2.	RST International Trading FZE	Foreign-WOS of Rama Steel Tubes Limited
3.	Lepakshi Tubes Private Limited	Indian-WOS of Rama Steel Tubes Limited



4.	Rama Defence Private Limited	Indian -WOS of Rama Steel Tubes Limited
<b>Subsidiaries</b>		
5.	Ashoka Infra steel, Partnership Firm	51% shares hold by Rama Steel Tubes Limited
<b>Step down Subsidiaries</b>		
6.	RST Industries Limited	51% Foreign Subsidiary of RST International Trading FZE
<b>Associates</b>		
7.	Oram Green Energy Limited	40% shares hold by Rama Steel Tubes Limited
8.	Bigwin Buildsys Coated Pvt. Ltd.	24.81% shares hold by Rama Steel Tubes Limited (w.e.f. 29.04.2025)

Based on our review conducted and procedures performed as stated above and based on the consideration of the review reports of other auditors referred to 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.

The consolidated unaudited financial results include the unaudited interim financial results/financial information of four subsidiaries (including one domestic subsidiary having 51% stake) whose financial results/financial information reflect total assets of ₹14,112.54 Lakhs and net assets of ₹5,423.57 Lakhs as at September 30, 2025 and total revenue including other income of ₹4,135.45 Lakhs, total net profit after tax (including OCI) of ₹159.58 Lakhs for the quarter ended September 30, 2025 and ₹6,683.79 Lakhs, ₹186.70 Lakhs for the period from April 01, 2025 to September 30, 2025 respectively as considered in the consolidated unaudited financial results, which have been reviewed by their respective independent auditors. The independent auditors' reports on unaudited financial results/financial information of these entities have been furnished to us by the management and our opinion on the consolidated unaudited financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

The Statement includes the unaudited financial statements/ financial results/ financial information, in respect of step down foreign subsidiary - M/s RST Industries Limited, whose unaudited financial results/financial information reflect total assets of ₹16,684.99 Lakhs and net assets of ₹708.07 Lakhs as at September 30, 2025 and total revenue including other income of ₹ NIL, total net profit after tax (including OCI) of (-)₹139.92 Lakhs for the quarter ended September 30, 2025 and ₹ NIL, (-)₹264.39 Lakhs for the period from April 01, 2025 to September 30, 2025 respectively as considered in the consolidated unaudited financial results, These unaudited financial statements/ financial results/ financial information are unaudited and have been furnished to us by the Management and our opinion on the Consolidated unaudited Financial Results for the quarter and half year ended September 30, 2025, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial statements/financial results/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, this unaudited financial statements/financial results/financial information are not material to the Group.



The Holding Company's Management has converted the unaudited financial results / financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's Management. Our opinion in so far as it relates to the unaudited financial results / financial information of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the Holding Company and reviewed by us.

The consolidated unaudited financial results include unaudited financial results/financial information of one Associate-M/s Bigwin Buildsys Coated Private Limited whose total revenue of ₹ 1349.33 Lakhs, total net profit /(Loss) (including OCI) after tax of ₹ 1.74 Lakhs for the quarter ended September 30, 2025 and ₹ 2231.77 Lakhs, ₹ 2.47 Lakhs for the period from April 29, 2025 to September 30, 2025 respectively. Our share in net profits after tax/(loss) of ₹ 0.43 Lakhs for the quarter ended September 30, 2025 and ₹ 0.61 Lakhs for the period from April 29, 2025 to September 30, 2025 respectively as considered in the consolidated unaudited financial results. These unaudited financial results are reviewed by its respective independent auditor and have been furnished to us by the management and our opinion and conclusion on the statement, in so far as it relates to the amounts included in respect to this associate is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these unaudited financial statements are not material to the company.

The consolidated unaudited financial results include unaudited financial results/financial information of one Associate-M/s Oram Green Energy Limited whose total revenue of ₹ NIL, total net profit /(Loss) (including OCI) after tax of (-) ₹ 0.64 Lakhs for the quarter ended September 30, 2025 and of (-) ₹ 1.50 Lakhs for the period from April 01, 2025 to September 30, 2025 respectively. Our share in net profits after tax/(loss) of (-) ₹ 0.26 Lakhs for the quarter ended September 30, 2025 and (-) ₹ 0.60 Lakhs for the period from April 01, 2025 to September 30, 2025 respectively as considered in the consolidated unaudited financial results. These unaudited financial results are reviewed by us and have been furnished to us by the management and our opinion and conclusion on the statement, in so far as it relates to the amounts included in respect to these associates is based solely on such unaudited financial statements reviewed by us. In our opinion and according to the information and explanations given to us by the Board of Directors, these unaudited financial statements are not material to the company

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



**Heemata Ram Rebari**  
**Partner**  
**Membership No. -620172**  
**UDIN: 25620172BMRJUF2635**  
**Place: New Delhi**  
**Date: 14.11.2025**



Statement of Consolidated Financial Results for the Quarter and Half Year ended September 30, 2025  
Integrated Filing-(Financials)

(In ₹ Lakhs except EPS)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-25 (Unaudited)	30-Jun-25 (Unaudited)	30-Sep-24 (Unaudited)	30-Sep-25 (Unaudited)	30-Sep-24 (Unaudited)	31-Mar-25 (Audited)
Revenue from Operations	32,044.95	26,813.45	26,304.67	58,858.40	47,968.19	104,805.22
Other Income	209.76	1,007.06	930.24	1,216.82	1,024.31	1,677.24
<b>Total Income</b>	<b>32,254.71</b>	<b>27,820.51</b>	<b>27,234.91</b>	<b>60,075.22</b>	<b>48,992.50</b>	<b>106,482.46</b>
<b>Expenses</b>						
Cost of materials consumed	23,273.58	17,875.16	22,200.46	41,148.75	39,205.13	78,411.90
Purchase of stock-in-trade	7,455.35	7,911.28	3,480.86	15,366.62	6,186.76	21,119.77
Changes in inventories of finished goods, work in progress and stock-in-trade	(91.45)	80.12	(161.68)	(11.34)	(246.73)	(1,333.77)
Employee benefits expense	206.43	206.79	304.26	413.24	615.83	907.61
Finance cost	322.54	297.56	266.04	620.13	589.20	1,166.96
Depreciation and amortisation expense	140.10	147.16	140.01	287.24	312.77	585.93
Other expenses	710.25	583.02	422.80	1,293.27	1,007.99	2,797.65
<b>Total expenses</b>	<b>32,016.80</b>	<b>27,101.09</b>	<b>26,652.76</b>	<b>59,117.91</b>	<b>47,670.95</b>	<b>103,656.05</b>
Profit before share of net profits of investments in associates and joint Ventures	237.91	719.42	582.15	957.32	1,321.55	2,826.41
Share of net profit (Loss) of associates and joint ventures accounted for using the equity method	0.18	(0.16)	9.49	0.01	10.96	59.39
<b>Profit before Exceptional Items and Tax</b>	<b>238.09</b>	<b>719.26</b>	<b>591.64</b>	<b>957.33</b>	<b>1,332.50</b>	<b>2,885.80</b>
<b>Exceptional Items</b>	-	-	-	-	-	-
<b>Profit before Tax</b>	<b>238.09</b>	<b>719.26</b>	<b>591.64</b>	<b>957.33</b>	<b>1,332.50</b>	<b>2,885.80</b>
<b>Tax expense</b>						
(a) Current Tax	128.73	241.03	169.70	369.75	274.25	568.46
(b) Deferred Tax	(1.38)	(9.08)	(25.10)	(16.33)	(5.93)	31.61
(c) Income Tax of earlier year	9.96	(8.33)	15.58	1.63	12.74	11.33
<b>Total</b>	<b>137.31</b>	<b>223.62</b>	<b>160.18</b>	<b>355.05</b>	<b>281.06</b>	<b>611.40</b>
<b>Profit/(Loss) for the period</b>	<b>100.78</b>	<b>495.64</b>	<b>431.47</b>	<b>602.28</b>	<b>1,051.45</b>	<b>2,274.40</b>
<b>Other Comprehensive Income (OCI)</b>						
<b>Items that will not be reclassified to Profit &amp; Loss</b>						
-Remeasurement of the Defined Benefit Plans to Employees	1.17	1.17	0.40	2.35	0.81	4.27
-Net change in fair values of investment in equity shares carried at fair value through OCI	-	-	5.65	-	14.62	14.62
-Income Tax relating to Items that will not be reclassified to Profit & Loss	(0.30)	(0.30)	(0.10)	(0.59)	(0.21)	(1.08)
<b>Items that will be reclassified to Profit &amp; Loss subsequently</b>						
-Exchange Difference on translation of Foreign Operations	171.87	25.86	16.67	197.73	9.74	95.70
-Income Tax relating to Items that will not be reclassified to Profit & Loss	-	-	-	-	-	-
<b>Total Comprehensive Income</b>	<b>273.54</b>	<b>522.37</b>	<b>454.09</b>	<b>801.77</b>	<b>1,076.41</b>	<b>2,387.91</b>
<b>Loss/Profit attributable to :</b>						
(a) Owners of Parent Company	139.43	532.49	405.02	677.79	1,040.68	2,275.50
(b) Non Controlling Interest	(38.65)	(36.85)	26.44	(75.50)	10.76	(1.11)
	<b>100.78</b>	<b>495.64</b>	<b>431.46</b>	<b>602.29</b>	<b>1,051.44</b>	<b>2,274.39</b>
<b>Other Comprehensive Income attributable to</b>						
(a) Owners of Parent Company	178.38	26.40	24.37	204.78	30.27	116.05
(b) Non Controlling Interest	(5.62)	0.33	(1.76)	(5.29)	(5.31)	(2.53)
	<b>172.76</b>	<b>26.73</b>	<b>22.61</b>	<b>199.49</b>	<b>24.96</b>	<b>113.52</b>
<b>Total Comprehensive Income attributable to</b>						
(a) Owners of Parent Company	317.80	558.89	429.40	882.57	1,070.95	2,391.55
(b) Non Controlling Interest	(44.27)	(36.52)	24.68	(80.79)	5.45	(3.64)
	<b>273.53</b>	<b>522.37</b>	<b>454.08</b>	<b>801.78</b>	<b>1,076.40</b>	<b>2,387.91</b>
Paid up Equity Share Capital (Face Value ₹ 1/-)	16,360.41	15,582.63	15,542.31	16,360.41	15,542.31	15,542.31
Other Equity	30,266.81	21,970.94	19,609.37	30,266.81	19,609.37	20,887.85
Earnings per equity share of ₹ 1/- each						
(a) Basic*	0.04	0.03	0.03	0.04	0.07	0.15
(b) Diluted	0.04	0.03	0.03	0.04	0.07	0.15

\* Basic Earnings per equity share has been reduced during the half year ended Sept 30, 2025 due to weighted No of shares increased to 156,06,21,370 as on 30.09.2025 from 155,38,46,117 as on 30.09.2024



Notes:

- These consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind- AS) as prescribed under section 133 of Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment thereafter.
- The above consolidated financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on November 14, 2025. Limited review under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the statutory auditors of the company. The auditors have expressed an unqualified report on the above results.

3. Standalone Results as on September 30, 2025 are as under :-

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from Operations	27,915.20	24,266.56	21,958.22	52,181.76	37,787.85	84,002.62
Other Income	283.72	1,098.67	1,018.40	1,382.38	1,172.38	2,035.23
Profit before Tax	394.83	848.60	440.64	1,243.44	762.15	1,912.03
Profit after Tax	284.15	644.56	292.23	928.73	550.57	1,400.13
Total Comprehensive Income after Tax	285.02	645.43	298.88	930.47	567.20	1,417.92

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

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

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1.Segment Total Revenue</b>						
a. Manufacturing - Steel Pipe	16,108.75	16,947.99	21,040.54	33,056.74	36,586.56	74,752.22
b.Trading- Building Material & Steel Products	15,936.21	9,865.46	5,264.13	25,801.67	11,381.63	30,053.00
c. Unallocated Segment	-	-	-	-	-	-
Total Revenue from Operations	32,044.95	26,813.45	26,304.67	58,858.42	47,968.19	104,805.22
Less: Intersegment Revenue	-	-	-	-	-	-
<b>2.Segment Results</b>						
a.Manufacturing - Steel Pipe	429.83	73.84	(382.94)	503.68	130.10	1,124.03
b.Trading- Building Material & Steel Products	(78.96)	(64.08)	310.39	(143.04)	767.29	1,251.48
Total Segment results	350.87	9.76	(72.55)	360.64	897.39	2,375.51
Less:						
(i) Finance Cost	322.54	297.56	266.04	620.13	589.20	1,166.96
(ii) Net unallocated expenditure/(Income)	(209.76)	(1,007.06)	(930.24)	(1,216.82)	(1,024.31)	(1,677.24)
<b>Total Profit before Tax</b>	<b>238.09</b>	<b>719.26</b>	<b>591.64</b>	<b>957.33</b>	<b>1,332.50</b>	<b>2,885.80</b>
<b>3.Segment Assets</b>						
a.Manufacturing - Steel Pipe	27,941.26	31,854.68	39,094.08	27,941.26	39,094.08	39,269.02
b.Trading- Building Material & Steel Products	56,390.15	44,465.26	27,894.06	56,390.15	27,894.06	36,528.37
Total Segment Assets	84,331.41	76,319.94	66,988.14	84,331.41	66,988.14	75,797.39
Add: Unallocated	-	-	-	-	-	-
<b>Total Assets</b>	<b>84,331.41</b>	<b>76,319.94</b>	<b>66,988.14</b>	<b>84,331.41</b>	<b>66,988.14</b>	<b>75,797.39</b>
<b>4.Segment Liabilities</b>						
a.Manufacturing - Steel Pipe	8,751.51	12,010.98	13,787.53	8,751.51	13,787.53	15,257.70
b.Trading- Building Material & Steel Products	28,952.68	26,755.38	18,048.93	28,952.68	18,048.93	24,109.53
Total Segment Liabilities	37,704.19	38,766.36	31,836.46	37,704.19	31,836.46	39,367.23
Add: Unallocated	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>37,704.19</b>	<b>38,766.36</b>	<b>31,836.46</b>	<b>37,704.19</b>	<b>31,836.46</b>	<b>39,367.23</b>

- During quarter, on September 23, 2025, the Company allotted 7,77,77,778 equity shares of face value ₹1 each at an issue price of ₹11.25 per share (including a premium of ₹10.25 per share) to persons belonging to the non-promoter category on a preferential basis.
- Figures for the previous periods / year have been regrouped/recast wherever necessary, to confirm to the current period's classification.
- The Consolidated Financial Results for the Quarter and Half Year ended September 30, 2025 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)).

For Rama Steel Tubes Limited



(Naresh Kumar Bansal)  
Managing Director  
DIN : 00119213

Date : November 14, 2025  
Place: Delhi

RAMA STEEL TUBES LIMITED		(₹ In Lakhs)	
Statement of Consolidated Assets and Liabilities as at September 30, 2025			
Particulars	As at	As at	
	30-09-2025	30-09-2025	31-03-2025
	(Unaudited)	(Audited)	
<b>A</b>	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	Property, Plant and Equipment	7,539.22	6,998.33
	Capital Work in Progress	343.06	1,018.38
	Investment Properties	402.64	360.57
	Intangible Assets	1.75	1.89
	Goodwill	2,804.75	2,804.75
	Right of Use Assets	150.29	119.37
	<b>Financial assets</b>		
	(i) Investments	1,034.36	469.85
	(ii) Loans	1,218.93	1,172.36
	(iii) Other financial assets	148.76	147.15
	Deferred tax assets(net)	114.73	99.39
	Other non current assets	12.85	12.05
	<b>Total non current assets</b>	<b>13,771.34</b>	<b>13,204.08</b>
	<b>Current Assets</b>		
	Inventories	12,651.62	12,741.52
	<b>Financial Assets</b>		
	(i) Trade Receivables	21,998.77	24,326.61
	(ii) Cash and Cash Equivalents	9,133.22	550.14
	(iii) Bank balances other than (ii) above	-	-
	(iv) Other Financial Assets	13.06	3.47
	Other current assets	26,763.39	24,971.57
	<b>Total current assets</b>	<b>70,560.06</b>	<b>62,593.31</b>
	<b>Total Assets</b>	<b>84,331.41</b>	<b>75,797.39</b>
<b>B</b>	<b>Equity and Liabilities</b>		
	<b>Equity</b>		
	Equity Share Capital	16,360.41	15,542.31
	Other Equity	30,266.81	20,887.85
	<b>Equity attributable to owners</b>	<b>46,627.22</b>	<b>36,430.16</b>
	Non-controlling interest	846.23	886.58
	<b>Total Equity</b>	<b>47,473.45</b>	<b>37,316.74</b>
	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	<b>Financial Liabilities</b>		
	(i) Borrowings	3,381.30	687.77
	(ii) Lease liabilities	103.52	71.62
	(iii) Other financial liabilities	41.90	22.61
	Provisions	96.68	93.31
	Deferred Tax Liabilities (Net)	-	-
	<b>Total non-current liabilities</b>	<b>3,623.40</b>	<b>875.31</b>
	<b>Current Liabilities</b>		
	<b>Financial Liabilities</b>		
	(i) Borrowings	9,047.35	8,102.02
	(ii) Lease liabilities	20.32	20.32
	(iii) Trade Payable		
	a) Total outstanding dues of micro enterprise and small enterprises; and	2,443.03	477.76
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	20,731.25	28,160.30
	(iv) Other financial liabilities	15.95	35.40
	Provisions	34.21	34.21
	Other Current Liabilities	363.78	468.59
	Current Tax Liability(net)	578.68	306.74
	<b>Total current liabilities</b>	<b>33,234.56</b>	<b>37,605.34</b>
	<b>Total equity and liabilities</b>	<b>84,331.41</b>	<b>75,797.39</b>

For Rama Steel Tubes Limited



(Naresh Kumar Bansal)  
Managing Director  
DIN : 00119213

Date : November 14, 2025  
Place: Delhi

**RAMA STEEL TUBES LTD**  
**B-5, THIRD FLOOR, MAIN ROAD, GHAZIPUR, NEW DELHI-110096**  
**CIN No L27201DL1974PLC007114**  
**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED SEPTEMBER 30, 2025**

(₹ in Lakhs)

S No.	Particulars	H1 ended September 30, 2025	H1 ended September 30, 2024
		<b>Unaudited</b>	<b>Unaudited</b>
<b>A.</b>	<b>Cash Flow from operating activities</b>		
	Net Profit before Tax	957.34	1,332.50
	<b>Adjustments for :</b>		
	Depreciation and amortisation expense	287.24	312.77
	Finance Cost	620.13	589.20
	Remeasurement of the Defined Benefit Plans to Employees routed through OCI	2.35	0.81
	Foreign Exchange Fluctuation directly debited to Exchange Reserve	203.02	15.04
	Net change in fair values of investment in equity shares carried at fair value through OCI	-	14.62
	Bad debts written off	0.89	-
	Non Controlling Interest Profit/Loss	75.50	(10.76)
	Share of Profit in Joint Venture & Associates	(0.01)	(10.96)
	Interest Income on FD with banks	(14.76)	(11.72)
	Loss/(Gain) on sale of property, plant and equipment	17.63	-
	<b>Operating Profit before working capital changes</b>	<b>2,149.31</b>	<b>2,231.51</b>
	<b>Changes in working Capital:</b>		
	Decrease/(Increase) in Inventories	89.90	2,600.85
	Decrease/(Increase) in Trade receivables	2,326.95	974.29
	Decrease/(Increase) in other financial and non-financial assets	(1,850.41)	1,813.28
	(Decrease )Increase in Trade Payables	(5,463.78)	(2,864.26)
	(Decrease)/Increase in other financial, non financial liabilities and provisions	(69.72)	(247.48)
	<b>Cash generated from Operations</b>	<b>(2,817.76)</b>	<b>4,508.19</b>
	Net Income tax paid	(99.44)	(503.59)
	<b>Net Cash flow from operating activities (A)</b>	<b>(2,917.19)</b>	<b>4,004.59</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Payment for Purchase of Property, Plant and equipment (Including Capital Work in Progress)	(367.54)	(599.49)
	Addition / Deletion to right of Use Assets	(48.45)	-
	Payment for Purchase of Investment Properties	(87.82)	-
	Investment in Subsidiaries, Associates & Joint Ventures	(564.51)	40.82
	Proceeds from Sale of Investment in Subsidiaries, Associates & Joint Ventures	-	-
	Proceeds from Sale of Property, Plant and Equipments	206.26	436.24
	Proceeds from sale of Investment Properties	54.70	-
	Share of Profit in Joint Venture & Associate	0.01	10.96
	Interest received	14.76	11.72
	<b>Net cash flow from investing Activities (B)</b>	<b>(792.59)</b>	<b>(99.75)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from issue of Equity share Capital	9,314.50	754.79
	Proceeds from Issue of share warrants	-	(188.70)
	Contribution from Non controlling interest (net)	(40.35)	159.05
	Proceeds/(Repayment) of Borrowings (Secured)	3,638.86	(4,915.91)
	Payment of Interest and Finance charges	(620.13)	(589.20)
	<b>Net Cash from financing Activities (C)</b>	<b>12,292.88</b>	<b>(4,779.97)</b>
	<b>NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENT (A+B+C)</b>	<b>8,583.09</b>	<b>(875.12)</b>
	Cash and Cash equivalents at the beginning of the Year	550.14	1,740.54
	Cash and Cash equivalents at the end of the Year	<b>9,133.23</b>	<b>865.42</b>
	<b>Cash and cash Equivalents comprises</b>		
	Cash in Hand	19.99	13.91
	Balance with Scheduled Banks		
	-In current Accounts	205.61	800.30
	-In EEFC Accounts	-	0.50
	-In unpaid dividend Accounts	0.47	-
	-In Fixed Deposit Accounts with original maturity of less than 3 months	8,907.16	50.71
	<b>Total Cash and Cash Equivalents</b>	<b>9,133.23</b>	<b>865.42</b>

For Rama Steel Tubes Limited



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

Date : November 14, 2025

Place: Delhi

# RAWAT & ASSOCIATES

CHARTERED ACCOUNTANTS

## LIMITED REVIEW REPORT

To  
**The Board of Directors**  
**M/S Rama Steel Tubes Limited**  
**B-5, 3<sup>rd</sup> Floor, Main Road, Ghazipur**  
**New Delhi-110096**

We have reviewed the unaudited standalone financial results of Rama Steel Tubes Limited (the "Company") for the quarter ended September 30, 2025 and the year to date results for the period April 01, 2025 to September 30, 2025, which are included in the accompanying "Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2025", the statement of unaudited standalone assets and liabilities as on that date and the statement of unaudited standalone cash flows for the half-year ended on that date (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialed by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review 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.

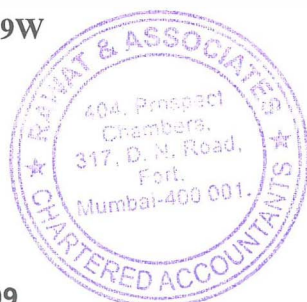
A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



**Heemata Ram Rebari**  
Partner  
Membership No. – 620172  
UDIN: 25620172BMRJUE7109  
Place: New Delhi



Date: 14.11.2025

404 & 407, Prospect Chambers, 4th Floor, 317, D. N. Road, Fort, Mumbai - 400 001.

Tel. : 2282 8154, 2284 3202 • Email : ankit@rawatassociates.com, nakul@rawatassociates.com

Statement of Standalone Financial Results for the Quarter and Half Year ended September 30, 2025  
Integrated Filing-(Financials)

(In ₹ Lakhs except EPS)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Revenue from Operations</b>	27,915.20	24,266.56	21,958.22	52,181.76	37,787.85	84,002.62
Other Income	283.72	1,098.67	1,018.40	1,382.38	1,172.38	2,035.23
<b>Total Income</b>	<b>28,198.92</b>	<b>25,365.23</b>	<b>22,976.62</b>	<b>53,564.14</b>	<b>38,960.24</b>	<b>86,037.85</b>
<b>Expenses</b>						
Cost of materials consumed	19,395.18	15,723.06	19,585.44	35,118.24	32,605.87	65,258.89
Purchase of stock-in-trade	7,455.35	7,911.28	1,374.71	15,366.62	3,206.04	13,937.64
Changes in inventories of finished goods, work in progress and stock-in-trade	11.98	(42.45)	740.34	(30.49)	560.77	1,013.12
Employee benefits expense	155.80	159.23	249.04	315.03	495.56	715.39
Finance cost	159.59	182.32	139.82	341.91	308.72	696.73
Depreciation and amortisation expense	103.88	120.02	110.74	223.90	253.48	466.32
Other expenses	522.31	463.17	335.89	985.48	767.64	2,037.73
<b>Total expenses</b>	<b>27,804.09</b>	<b>24,516.63</b>	<b>22,535.98</b>	<b>52,320.70</b>	<b>38,198.09</b>	<b>84,125.82</b>
<b>Profit before Exceptional Items and Tax</b>	<b>394.83</b>	<b>848.60</b>	<b>440.64</b>	<b>1,243.44</b>	<b>762.15</b>	<b>1,912.03</b>
<b>Exceptional Items</b>	-	-	-	-	-	-
<b>Profit before Tax</b>	<b>394.83</b>	<b>848.60</b>	<b>440.64</b>	<b>1,243.44</b>	<b>762.15</b>	<b>1,912.03</b>
<b>Tax expense:</b>						
(a) Current Tax	102.10	214.20	135.20	316.29	209.40	448.62
(b) Deferred Tax	(1.38)	(1.83)	(2.37)	(3.21)	(10.57)	51.95
(c) Income Tax of earlier year	9.96	(8.33)	15.58	1.63	12.74	11.33
<b>Total</b>	<b>110.68</b>	<b>204.04</b>	<b>148.41</b>	<b>314.71</b>	<b>211.57</b>	<b>511.90</b>
<b>Profit for the period after tax</b>	<b>284.15</b>	<b>644.56</b>	<b>292.23</b>	<b>928.73</b>	<b>550.57</b>	<b>1,400.13</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	1.16	1.16	1.34	2.33	2.69	4.23
-Net change in fair values of investment in equity shares carried at fair value through OCI	-	-	5.65	-	14.62	14.62
-Income Tax relating to Items that will not be reclassified to Profit & Loss	(0.29)	(0.29)	(0.34)	(0.59)	(0.68)	(1.06)
<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 not be reclassified to Profit & Loss	-	-	-	-	-	-
<b>Total Comprehensive Income for the Period</b>	<b>285.02</b>	<b>645.43</b>	<b>298.88</b>	<b>930.47</b>	<b>567.20</b>	<b>1,417.92</b>
Paid up Equity Share Capital (Face Value ₹ 1/-)	16,360.41	15,582.63	15,542.31	16,360.41	15,542.31	15,542.31
Other Equity	24,981.12	16,723.88	14,745.64	24,981.12	14,745.64	15,554.25
Earnings per equity share of ₹ 1/- each						
(a) Basic*	0.02	0.04	0.02	0.06	0.04	0.09
(b) Diluted	0.02	0.04	0.02	0.06	0.04	0.09

\* Basic Earnings per equity share has been reduced during the half year ended Sept 30, 2025 due to weighted No of shares increased to 156,06,21,370 as on 30.09.2025 from 155,38,46,117 as on 30.09.2024



**Notes:**

- These standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind- AS) as prescribed under section 133 of Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment thereafter.
- The above standalone financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on November 14, 2025. Limited review under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the statutory auditors of the company. The auditors have expressed an unqualified report on the above results.
- Statement of Segment wise Revenue, Results, Assets & Liabilities:-**

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>I.Segment Total Revenue</b>						
a.Manufacturing - Steel Pipe	14,246.63	16,344.81	20,569.63	30,591.44	34,550.22	70,021.70
b.Trading- Steel Pipe & Steel Products	13,668.57	7,921.75	1,388.59	21,590.32	3,237.63	13,980.92
c. Unallocated Segment	-	-	-	-	-	-
<b>Total Revenue from Operations</b>	<b>27,915.20</b>	<b>24,266.56</b>	<b>21,958.22</b>	<b>52,181.76</b>	<b>37,787.85</b>	<b>84,002.62</b>
<b>2.Segment Results</b>						
a.Manufacturing - Steel Pipe	241.26	(78.22)	(451.81)	163.05	(133.11)	530.25
b.Trading- Building Material & Steel Products	29.44	10.47	13.87	39.91	31.60	43.28
<b>Total Segment results</b>	<b>270.70</b>	<b>(67.75)</b>	<b>(437.95)</b>	<b>202.96</b>	<b>(101.51)</b>	<b>573.53</b>
Less:						
(i) Finance Cost	159.59	182.32	139.82	341.91	308.72	696.73
(ii) Net unallocated expenditure/(Income)	(283.72)	(1,098.67)	(1,018.40)	(1,382.38)	(1,172.38)	(2,035.23)
<b>Profit before Tax</b>	<b>394.83</b>	<b>848.60</b>	<b>440.64</b>	<b>1,243.44</b>	<b>762.15</b>	<b>1,912.03</b>
<b>3.Segment Assets</b>						
a.Manufacturing - Steel Pipe	28,662.43	34,708.60	42,722.58	28,662.43	42,722.58	43,204.34
b.Trading- Building Material & Steel Products	27,499.45	16,822.04	4,003.45	27,499.45	4,003.45	8,626.41
Total Segment Assets	56,161.88	51,530.64	46,726.03	56,161.88	46,726.03	51,830.75
Add: Unallocated	-	-	-	-	-	-
<b>Total Assets</b>	<b>56,161.88</b>	<b>51,530.64</b>	<b>46,726.03</b>	<b>56,161.88</b>	<b>46,726.03</b>	<b>51,830.75</b>
<b>4.Segment Liabilities</b>						
a.Manufacturing - Steel Pipe	7,563.62	12,948.47	15,029.69	7,563.62	15,029.69	17,283.31
b.Trading- Building Material & Steel Products	7,256.72	6,275.67	1,408.40	7,256.72	1,408.40	3,450.88
Total Segment Liabilities	14,820.35	19,224.14	16,438.09	14,820.35	16,438.09	20,734.19
Add: Unallocated	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>14,820.35</b>	<b>19,224.14</b>	<b>16,438.09</b>	<b>14,820.35</b>	<b>16,438.09</b>	<b>20,734.19</b>

- During quarter, on September 23, 2025, the Company allotted 7,77,77,778 equity shares of face value ₹1 each at an issue price of ₹11.25 per share (including a premium of ₹10.25 per share) to persons belonging to the non-promoter category on a preferential basis.
- Figures for the previous periods / year have been regrouped/recast wherever necessary, to confirm to the current period's classification.
- The Standalone Financial Results for the Quarter and Half Year ended September 30, 2025 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)).

For Rama Steel Tubes Limited



(Naresh Kumar Bansal)  
Managing Director  
DIN : 00119213

Date : November 14, 2025  
Place: Delhi

RAMA STEEL TUBES LIMITED		
Statement of Standalone Assets and Liabilities as at September 30,2025		
Particulars	As at	As at
	30-09-2025 (Unaudited)	31-03-2025 (Audited)
<b>A ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	4,111.21	4,451.48
Capital Work in Progress	343.06	286.22
Investment Properties	402.65	360.57
Intangible Assets	1.11	1.25
Goodwill	2,804.75	2,804.75
Right of Use Assets	150.29	119.37
Financial assets		
(i) Investments	1,669.60	1,155.72
(ii) Loans	3,427.42	5,114.48
(iii) Other financial assets	108.86	104.20
Other non current assets	-	-
<b>Total non current assets</b>	<b>13,018.95</b>	<b>14,398.04</b>
<b>Current Assets</b>		
Inventories	4,352.75	5,000.90
Financial Assets		
(i) Trade Receivables	13,632.56	16,833.03
(ii) Cash and Cash Equivalents	8,918.80	455.64
(iii) Bank balances other than (ii) above	-	-
(iv) Other Financial Assets	13.06	3.47
Other current assets	16,225.77	15,139.67
<b>Total current assets</b>	<b>43,142.93</b>	<b>37,432.71</b>
<b>Total Assets</b>	<b>56,161.88</b>	<b>51,830.75</b>
<b>B Equity and Liabilities</b>		
<b>Equity</b>		
Equity Share Capital	16,360.41	15,542.31
Other Equity	24,981.12	15,554.25
<b>Total equity</b>	<b>41,341.53</b>	<b>31,096.56</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
(i) Borrowings	171.80	653.27
(ii) Lease liabilities	103.52	71.62
(iii) Other financial liabilities	41.90	22.61
Provisions	93.21	90.21
Deferred Tax Liabilities (Net)	252.84	255.47
<b>Total non-current liabilities</b>	<b>663.27</b>	<b>1,093.18</b>
<b>Current Liabilities</b>		
Financial Liabilities		
(i) Borrowings	7,177.35	6,483.86
(ii) Lease liabilities	20.32	20.32
(iii) Trade Payable		
a) Total outstanding dues of micro enterprise and small enterprises; and	2,367.83	428.62
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,820.18	12,163.57
(iv) Other financial liabilities	15.95	3.87
Provisions	34.16	34.16
Other Current Liabilities	191.66	256.34
Current Tax Liability(net)	529.60	250.28
<b>Total current liabilities</b>	<b>14,157.07</b>	<b>19,641.01</b>
<b>Total equity and liabilities</b>	<b>56,161.88</b>	<b>51,830.75</b>

For Rama Steel Tubes Limited



(Naresh Kumar Bansal)  
Managing Director  
DIN : 00119213

Date : November 14, 2025  
Place: Delhi

**RAMA STEEL TUBES LTD**  
**B-5, THIRD FLOOR, MAIN ROAD, GHAZIPUR , NEW DELHI-110096**  
**CIN No L27201DL1974PLC007114**

**STANDALONE STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED SEPTEMBER 30, 2025**

(₹ in Lakhs)

S No.	Particulars	HI ended September 30, 2025	HI ended September 30, 2024
		Unaudited	Unaudited
A.	<b>Cash Flow from operating activities</b>		
	Net Profit before Tax	1,243.45	762.15
	<b>Adjustments for:</b>		
	Depreciation and amortisation expense	223.90	253.48
	Finance Cost	341.91	308.72
	Remeasurement of the Defined Benefit Plans to Employees routed through OCI	2.33	2.69
	Fair value gain/(loss) on Financial Instruments through FVTPL (net)	(0.26)	-
	Net change in fair values of investment in equity shares carried at fair value through OCI	-	14.62
	Interest Income on FD with banks	(13.35)	(10.67)
	Loss/(Gain) on sale of property, plant and equipment	17.63	-
	<b>Operating Profit before working capital changes</b>	<b>1,815.61</b>	<b>1,330.99</b>
	<b>Changes in working Capital:</b>		
	Decrease/(Increase) in Inventories	648.15	2,211.19
	Decrease/(Increase) in Trade receivables	3,200.47	(1,651.59)
	Decrease/(Increase) in other financial and non-financial asset:	586.72	335.67
	(Decrease) / Increase in Trade Payables	(6,404.18)	212.06
	(Decrease)/Increase in other financial, non financial liabilities and provision	1.58	(122.21)
	<b>Cash generated from Operations</b>	(151.65)	2,316.09
	Net Income tax paid	(38.60)	(401.34)
	<b>Net Cash flow from operating activities (A)</b>	<b>(190.25)</b>	<b>1,914.76</b>
B.	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Payment for Purchase of Property, Plant and equipment (Including Capital Work in Progress)	(126.73)	(286.19)
	Purchase of Goodwill	-	-
	Addition / Deletion to right of Use Assets	(48.45)	-
	Payment for Purchase of Investment Properties	(87.82)	-
	Payment for Purchase of Intangible Assets	-	-
	Investment in other companies	-	-
	Investment in Subsidiaries, Associates & Joint Ventures	(564.76)	138.11
	Proceeds from Sale of Investment in Subsidiaries, Associates & Joint Ventures	50.88	-
	Proceeds from Sale of Property, Plant and Equipments	177.37	436.24
	Proceeds from sale of Investment Properties	54.70	-
	Share of Profit in Joint Venture & Associate	0.26	-
	Interest received	13.35	10.67
	<b>Net cash flow from investing Activities (B)</b>	<b>(531.20)</b>	<b>298.82</b>
C.	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from issue of Equity share Capital	9,314.50	754.79
	Proceeds from Issue of share warrants	-	(188.70)
	Proceeds/(Repayment) of Borrowings (Secured)	212.03	(2,882.25)
	Payment of Interest and Finance charges	(341.91)	(308.72)
	<b>Net Cash from financing Activities (C)</b>	<b>9,184.62</b>	<b>(2,624.87)</b>
	<b>NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENT (A+B+C)</b>	<b>8,463.17</b>	<b>(411.30)</b>
	Cash and Cash equivalents at the beginning of the Year	455.63	939.77
	Cash and Cash equivalents at the end of the Year	<b>8,918.80</b>	<b>528.47</b>
	<b>Cash and cash Equivalents comprises</b>		
	Cash in Hand	7.23	3.66
	Balance with Scheduled Banks:-		
	-In current Accounts	3.94	16.18
	-In EEFC Accounts	-	457.53
	-In unpaid dividend Accounts	0.47	0.50
	-In Fixed Deposit Accounts with original maturity of less than 3 months	8,907.16	50.60
	<b>Total Cash and Cash Equivalents</b>	<b>8,918.80</b>	<b>528.47</b>

For Rama Steel Tubes Limited



Naresh Kumar Bansal  
(Managing Director)  
DIN: 00119213

Date : November 14, 2025

Place: Delhi