

LIMITED REVIEW REPORT**Review Report to****The Board of Directors****Rama Steel Tubes Limited**No. 7, 1st Floor, Surya Niketan,

Vikas Marg, New Delhi-110092

1. We have reviewed the accompanying statement of un-audited financial results of **RAMA STEEL TUBES LIMITED** for the quarter and half year ended **30th September 2015** except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **VAPS & Company****Chartered Accountants**

Firm Registration No.: 003612N



Vipin Aggarwal

Partner

Membership No. – 082498

Place: New Delhi

Date: 02.11.2015

RAMA STEEL TUBES LIMITED

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

CIN No.L27201DL1974PLC007114

E-mail ID : info@ramasteel.com Website : www.fence-steeltubes.com

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

Part I

(₹ in Lacs)

Statement of standalone Unaudited quarterly financial results for Quarter ended on Sept 2015

	Particulars	Quarter ended on			Six Months ended on		Year ended
		30-09-2015	30-06-2015	30-09-2014	30-09-2015	30-09-2014	31-03-2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Net sales / Income from Operations (Net of Excise Duty)	5,309.59	4,895.48	5,270.64	10,205.07	9,214.22	19,244.01
	(b) Other operating income	66.00	78.31	8.75	144.31	55.12	51.93
	Total income from operations (net)	5,375.58	4,973.79	5,279.39	10,349.37	9,269.34	19,295.94
2	Expenses						
	(a) Cost of materials consumed	4,404.64	5,034.13	4,713.42	9,438.77	8,756.12	17,317.95
	(b) Purchase of stock in trade	3.97	-	-	3.97	-	8.43
	(c) Changes in inventories of finished goods, work -In-progress and stock-in-trade	280.02	(574.89)	(11.73)	(294.87)	(633.49)	(381.05)
	(d) Employee benefits expense	75.06	69.66	65.81	144.72	131.25	278.44
	(e) Depreciation and Amortisation expense	83.31	51.49	44.55	134.80	80.98	226.17
	(f) Other expenses	269.44	239.94	305.33	509.38	644.50	1,444.31
	Total expenses	5,116.42	4,820.33	5,117.38	9,936.75	8,979.36	18,894.25
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	259.16	153.46	162.01	412.62	289.98	401.69
4	Other income	44.15	39.67	42.51	83.82	90.44	186.61
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+/-4)	303.31	193.13	204.52	496.44	380.42	588.30
6	Finance costs	148.63	136.14	117.72	284.77	237.33	527.46
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5+/-6)	154.68	56.99	86.80	211.67	143.09	60.84
8	Exceptional Items					-	(25.87)
9	Profit/ (Loss) form ordinary activities before tax (7+/-8)	154.68	56.99	86.80	211.67	143.09	86.71
10	Tax expense (Deffered Tax)	10.40	(4.48)	(8.90)	5.92	(8.90)	(37.47)
	Tax expense (Current Tax)	36.90	22.48	30.53	59.38	37.35	50.37
	Tax expense (Earlier Years)	0.31	-	-	0.31	-	5.16
11	Net Profit/(Loss) from ordinary activities after tax (9+/-10)	107.07	38.99	65.17	146.06	114.64	68.65
12	Extraordinary items (net of tax expense Rs....Lakhs)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11+/-12)	107.07	38.99	65.17	146.06	114.64	68.65
14	Share of Profit/ (Loss) of associates	-	-	-	-	-	-
15	Minority Interest*	-	-	-	-	-	-
16	Net profit/ (Loss) afer taxes , Minority interest and share of profit/(Loss) of associates (13+ _14+ _15)*	107.07	38.99	65.17	146.06	114.64	68.65



17	Paid-up equity share capital (Face value of the share shall be indicated)	149.34	149.34	149.34	149.34	149.34	149.34
18	Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year						1,820.44
19.i	Earnings per share (before extraordinary items) (of Rs.10/- each) not annualised:						
	(a) Basic	7.17	2.61	4.36	9.78	7.68	4.60
	(b) Diluted	7.17	2.61	4.36	9.78	7.68	4.60
19.ii	Earnings per share (after extraordinary items) (of Rs.10/- each) not annualised:						
	(a) Basic	7.17	2.61	4.36	9.78	7.68	4.60
	(b) Diluted	7.17	2.61	4.36	9.78	7.68	4.60

Part II

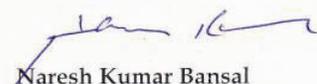
A		PARTICULARS OF SHAREHOLDING					
1	Public Shareholding						
	No of Shares	389,100	389,100	389,100	389,100	389,100	389,100
	Percentage of shareholding	26.05%	156.33%	26.05%	26.05%	26.05%	26.05%
2	Promoters and Promoters Group Shareholding						
	a) Pledged / Encumbered						
	Number of shares	NIL	NIL	NIL	NIL	NIL	NIL
	Percentage of shares(as a % of the total shareholdig of promoter and promoter group)	-	-	-	-	-	-
	Percentage of shares(as a % of the total shareholdig of total share capital of the company)	-	-	-	-	-	-
	B) Non-encumbered						
	Number of shares	1,104,300	1,104,300	1,104,300	1,104,300	1,104,300	1,104,300
	Percentage of shares (as a % total shareholdig of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	Percentage of shares (as a % total shares capital of the company)	73.95%	73.95%	73.95%	73.95%	73.95%	73.95%

	Particulars	3 months ended 30/09/2015
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	NIL
	Disposed of during the quarter	NIL
	Remaining unresolved at the end of the quarter	NIL

Notes: 1. The above Quarterly unaudited Financial results duly reviewed by the Audit committee, have been approved by the Board of Directors in its meeting held on 02-11-2015.

- As the Company's business comprises of single segment of manufacturing of Steep Pipes, no segment-wise results are there in Stand alone figures
- Previous period's/ Year's figures have been regrouped/ recasted wherever applicable.
- No investor complaint pending at the beginning of the quarter and no complaint were received during the quarter and pending for disposal at the end of quarter

for Rama Steel Tubes Ltd.


Naresh Kumar Bansal
Managing Director
DIN : 00119213



Date: 02-11-2015
Place: New Delhi

(₹ in Lacs)

Statement of Assests and Liabilities			
A	EQUITY AND LIABILITIES	Six months ended on 30-09-2015	Year ended on 31-03-2015
		(Unaudited)	(Audited)
1	Shareholders's funds		
	(a) Share Capital	249.34	249.34
	(b) Reserve and Surplus	1,966.50	1,820.44
	(c) Money received against share warrants	-	-
	Sub-total- Shareholder's funds	2,215.84	2,069.78
2	Share application money pending allotment	-	-
3	Minority interest	-	-
4	Non- Current Liabilities		
	(a) Long-term borrowings	1,839.67	1,684.73
	(b) Deferred tax liabilities (net)	33.33	27.42
	(c) Other long-term liabilities	-	-
	(d) Long-term Provisions	-	-
	Sub-total- Non Current Liabilities	1,873.00	1,712.15
5	Current liabilities		
	(a) Short-term borrowings	3,311.20	3,609.42
	(b) Trade payables	1,238.24	234.35
	(c) Other current liabilities	1,316.98	1,906.20
	(d) Short-term provisions	111.58	86.89
	Sub-Total - Current liabilities	5,978.00	5,836.86
	Total- EQUITY AND LIABILITIES	10,066.85	9,618.79
B	ASSETS		
1	Non-Current Assets		
	(a) Fixed assets	1,753.31	1,180.61
	(b) Capital Work in Progress	-	638.15
	(c) Non-Current investments	1,409.75	1,273.60
	(d) Deferred tax assets (net)	-	-
	(e) Long-term loans and advances	123.83	114.06
	(f) Other non-current assets	-	-
	Sub-total- Non Current Assets	3,286.89	3,206.42
2	Current Assets		
	(a) Current investments	-	-
	(b) Inventories	3,030.57	2,561.73
	(c) Trade Receivables	2,019.02	1,113.34
	(d) Cash and Cash equivalents	507.01	745.48
	(e) Short-term loans and advances	1,223.36	1,991.82
	(f) Other current assets	-	-
	Sub-total-Current Assets	6,779.96	6,412.37
	TOTAL -ASSETS	10,066.85	9,618.79

for Rama Steel Tubes Ltd.



Naresh Kumar Bansal
Managing Director
DIN : 00119213

Date: 02-11-2015
Place: New Delhi

RAMA STEEL TUBES LIMITED

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

CIN No.L27201DL1974PLC007114

E-mail ID : info@ramasteel.com Website : www.fence-steeltubes.com

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

Part I

(₹ in Lacs)

Statement of Consolidated Unaudited quarterly financial results for Quarter ended on Sept 2015

	Particulars	Quarter ended on			Six Months ended on		Year ended
		30-09-2015	30-06-2015	30-09-2014	30-09-2015	30-09-2014	31-03-2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Net sales / Income from Operations (Net of Excise Duty)	6,156.85	5,211.30	5,270.64	11,368.15	9,214.22	19,244.01
	(b) Other operating income	66.37	78.46	8.75	144.83	55.12	51.93
	Total income from operations (net)	6,223.22	5,289.76	5,279.39	11,512.98	9,269.34	19,295.94
2	Expenses						
	(a) Cost of materials consumed	4,404.64	5,034.13	4,713.42	9,438.77	8,756.12	17,317.95
	(b) Purchase of stock in trade	761.40	305.80	-	1,067.20	-	8.43
	(c) Changes in inventories of finished goods, work -In-progress and stock-in-trade	280.02	(574.89)	(11.73)	(294.87)	(633.49)	(381.05)
	(d) Employee benefits expense	82.58	69.66	65.81	152.24	131.25	278.44
	(e) Depreciation and Amortisation expense	83.31	51.49	44.55	134.80	80.98	226.17
	(f) Other expenses	297.31	240.96	305.33	538.27	644.50	1,444.31
	Total expenses	5,909.26	5,127.15	5,117.38	11,036.41	8,979.36	18,894.25
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	313.96	162.61	162.01	476.57	289.98	401.69
4	Other income	44.15	39.67	42.51	83.82	90.44	186.61
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	358.11	202.28	204.52	560.39	380.42	588.30
6	Finance costs	149.39	136.14	117.72	285.53	237.33	527.46
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5+/-6)	208.72	66.14	86.80	274.86	143.09	60.84
8	Exceptional Items	-	-	-	-	-	(25.87)
9	Profit/ (Loss) form ordinary activities before tax (7+/-8)	208.72	66.14	86.80	274.86	143.09	86.71
10	Tax expense (Deffered Tax)	10.40	(4.48)	(8.90)	5.92	(8.90)	(37.47)
	Tax expense (Current Tax)	36.90	22.48	30.53	59.38	37.35	50.37
	Tax expense (Earlier Years)	0.31	-	-	0.31	-	5.16
11	Net Profit/(Loss) from ordinary activities after tax (9+/-10)	161.11	48.14	65.17	209.25	114.64	68.65
12	Extraordinary items (net of tax expense Rs....Lakhs)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11+/-12)	161.11	48.14	65.17	209.25	114.64	68.65
14	Share of Profit/ (Loss) of associates	-	-	-	-	-	-
15	Minority Interest*	-	-	-	-	-	-
16	Net profit/ (Loss) afer taxes , Minority interest and share of profit/(Loss) of associates (13+ 14+ 15)*	161.11	48.14	65.17	209.25	114.64	68.65
17	Paid-up equity share capital (Face value of the share shall be indicated)	149.34	149.34	149.34	149.34	149.34	149.34
18	Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year						1,820.44

19.i	Earnings per share (before extraordinary items) (of Rs.10/- each) not annualised:						
	(a) Basic	10.79	3.22	4.36	14.01	7.68	4.60
	(b) Diluted	10.79	3.22	4.36	14.01	7.68	4.60
19.ii	Earnings per share (after extraordinary items) (of Rs.10/- each) not annualised:						
	(a) Basic	10.79	3.22	4.36	14.01	7.68	4.60
	(b) Diluted	10.79	3.22	4.36	14.01	7.68	4.60

Part II

A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	No of Shares	389,100	389,100	389,100	389,100	389,100	389,100
	Percentage of shareholding	26.05%	26.05%	26.05%	26.05%	26.05%	26.05%
2	Promoters and Promoters Group Shareholding						
	a) Pledged / Encumbered						
	Number of shares	NIL	NIL	NIL	NIL	NIL	NIL
	Percentage of shares(as a % of the total shareholdig of promoter and promoter group)	-	-	-	-	-	-
	Percentage of shares(as a % of the total shareholding of total share capital of the company)	-	-	-	-	-	-
	B) Non-encumbered						
	Number of shares	1,104,300	1,104,300	1,104,300	1,104,300	1,104,300	1,104,300
	Percentage of shares (as a % total shareholdig of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	Percentage of shares (as a % total shares capital of the company)	73.95%	73.95%	73.95%	73.95%	73.95%	73.95%

	Particulars	3 months ended 30/09/2015
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	NIL
	Disposed of during the quarter	NIL
	Remaining unresolved at the end of the quarter	NIL

Notes: 1. The above Quarterly unaudited Financial results duly reviewed by the Audit committee, have been approved by the Board of Directors in its meeting held on 02-11-2015.

2. The Main Business Segment are a) Manufacturing of Steel Pipes b) Trading of Steel Products and Non Ferrous Metal Products through its wholly owned subsidiary company viz. RST International Trading FZE in Dubai. The Segment wise Results are attached herewith
3. Standalone Results as on 30-09-2015 are as under :-

Particulars	Quarter ended (30/09/2015)	Preceding Quarter ended (30/06/2015)	Correspondng Quarter ended (30/09/2014)	Previous Year ended (31/03/2015)
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net Sales / Income From Operations	5,375.58	4,973.79	5,279.39	19,295.94
Profit Before Tax	154.68	56.99	86.80	86.71
Exceptional Items	-	-	-	(25.87)
Profit after Tax(after exceptional item)	107.07	38.99	65.17	68.65

4. Previous period's/ Year's figures have been regrouped/ recasted wherever applicable.
5. The Company established a wholly subsidiary company viz RST International Trading FZE in Dubai. The same began operating during the quarter ended 30th June-2015. As such the figures appearing in all the above columns except the column of quarter ended 30th June 2015 and 30th September 2015 are the same as the standalone Results Figures.
6. No investor complaint was pending at the beginning of the quarter and no compliant were received during the quarter and pending for disposal at the end of quarter

for Rama Steel Tubes Ltd.



Naresh Kumar Bansal
Managing Director
DIN : 00119213

Date: 02-11-2015
Place: New Delhi

(₹ in Lacs)

S. No.	Segment Information	Quarter ended on			Six Months ended on		Year ended
		30-09-2015	30-06-2015	30-09-2014	30-09-2015	30-09-2014	31-03-2015
1	Segment Revenue						
a)	Manufacturing	5,375.58	4,973.79	5,279.39	10,349.37	9,269.34	19,295.94
b)	Trading	847.64	315.97	-	1,163.61	-	-
	Total	6,223.22	5,289.76	5,279.39	11,512.98	9,269.34	19,295.94
2	Segment Results						
a)	Manufacturing	303.32	193.12	204.52	496.44	380.42	588.30
b)	Trading	54.79	9.16	-	63.95	-	-
	Total	358.11	202.28	204.52	560.39	380.42	588.30
	Less : Finance Cost	149.39	136.14	117.72	285.53	237.33	527.46
	Less : Exceptional Items		-	-	-	-	(25.87)
	Profit before Tax	208.72	66.14	86.80	274.86	143.09	86.71
3	Capital Employed						
	(Segment Assets less Segment Liabilities)						
a)	Manufacturing	2,190.03	2,117.92	2,118.18	2,190.03	2,118.18	2,069.78
b)	Trading	89.00	87.60	-	89.00	-	-
	Total	2,279.03	2,205.52	2,118.18	2,279.03	2,118.18	2,069.78

The Main Business Segment are a) Manufacturing of Steel Pipes b) Trading of Steel Products and Non Ferrous Metal Products through its wholly owned subsidiary company viz. RST International Trading FZE in Dubai.



(₹ in Lacs)

Statement of Assests and Liabilities			
A	EQUITY AND LIABILITIES	Six months ended on 30-09-2015	Year ended on 31-03-2015
		(Unaudited)	(Audited)
1	Shareholders's funds		
	(a) Share Capital	249.34	249.34
	(b) Reserve and Surplus	2,029.69	1,820.44
	(c) Money received against share warrants	-	-
	Sub-total- Shareholder's funds	2,279.03	2,069.78
2	Share application money pending allotment	-	-
3	Minority interest	-	-
4	Non- Current Liabilities		
	(a) Long-term borrowings	1,839.67	1,684.73
	(b) Deferred tax liabilities (net)	33.33	27.42
	(c) Other long-term liabilities	-	-
	(d) Long-term Provisions	-	-
	Sub-total- Non Current Liabilities	1,873.00	1,712.15
5	Current liabilities		
	(a) Short-term borrowings	3,311.20	3,609.42
	(b) Trade payables	1,325.08	234.35
	(c) Other current liabilities	1,341.62	1,906.20
	(d) Short-term provisions	111.58	86.89
	Sub-Total - Current liabilities	6,089.47	5,836.86
	Total- EQUITY AND LIABILITIES	10,241.50	9,618.79
B	ASSETS		
1	Non-Current Assets		
	(a) Fixed assets	1,753.31	1,180.61
	(b) Capital Work in Progress	-	638.15
	(c) Non-Current investments	1,320.75	1,273.60
	(d) Deferred tax assets (net)	-	-
	(e) Long-term loans and advances	124.78	114.06
	(f) Other non-current assets	-	-
	Sub-total- Non Current Assets	3,198.84	3,206.42
2	Current Assets		
	(a) Current investments	-	-
	(b) Inventories	3,030.57	2,561.73
	(c) Trade Receivables	2,263.78	1,113.34
	(d) Cash and Cash equivalents	538.41	745.48
	(e) Short-term loans and advances	1,209.90	1,991.82
	(f) Other current assets	-	-
	Sub-total-Current Assets	7,042.65	6,412.37
	TOTAL -ASSETS	10,241.50	9,618.79

for Rama Steel Tubes Ltd.



Naresh Kumar Bansal
Naresh Kumar Bansal
Managing Director

DIN : 00119213

Date: 02-11-2015
Place: New Delhi