RAMA
AN ISO 9001 : 2008 CO.

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, 43656668, Fax : 011-43656699
E-mail : investors@ramasteel.com, info@ramasteel.com, Website : www.ramasteel.com

Date: October 5, 2018

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

Dear Sir,

Sub: Annual Report for the financial year 2017-18

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Annual Report for the financial year 2017-18, duly approved and adopted by the members of the Company at the 44th Annual General Meeting of the Company held on September 29, 2018.

You are requested to take the same on your records.

Yours faithfully

For **Rama Steel Tubes Limited**

K Datta

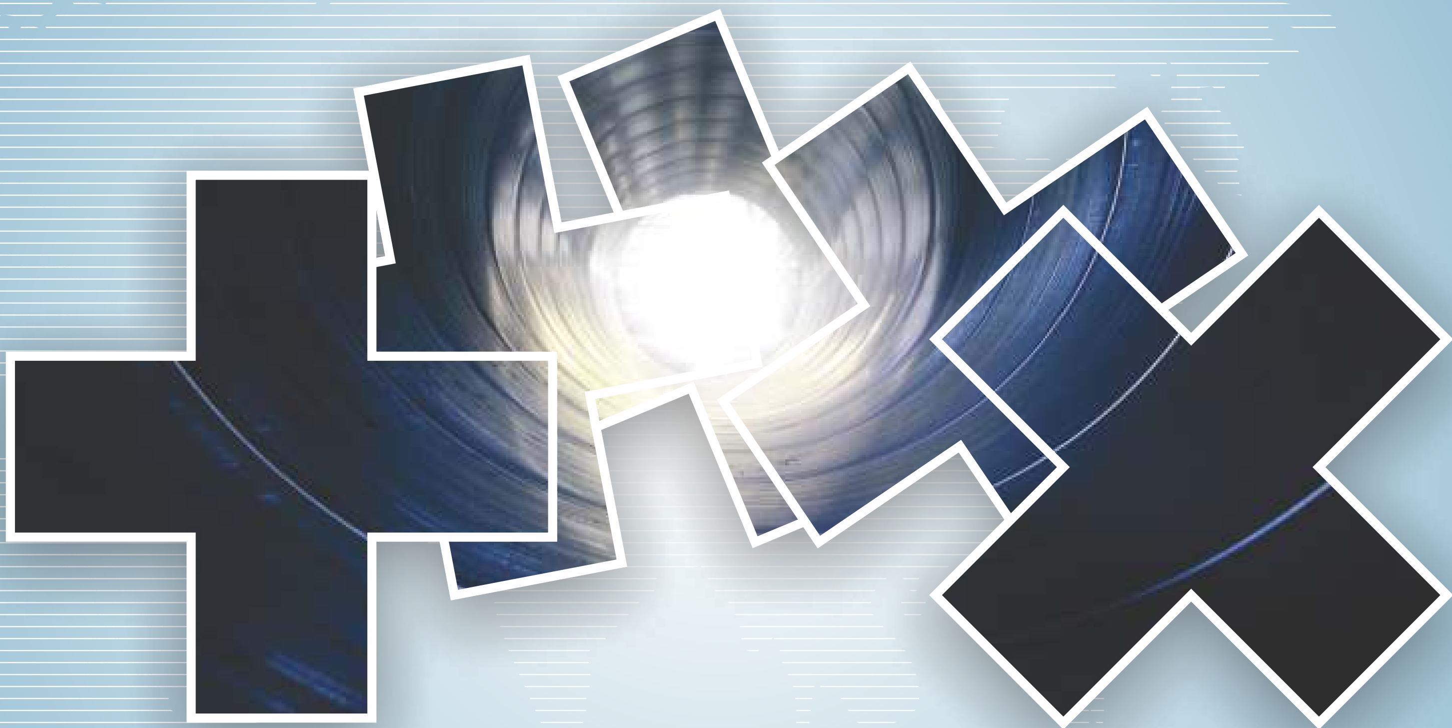
Kapil Datta
Company Secretary

RAMA STEEL TUBES LTD. NEW DELHI

Encl.: As above

RAMA

Rama Steel Tubes Ltd.



#GrowthShift

ANNUAL REPORT 2017-18

YOUR GUIDE TO THIS REPORT

Business Overview

Statutory Reports

Financial Statements

Notice

Caution Regarding forward looking statement

Certain statements in this annual report concerning our future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expect', 'project', 'intend', 'plan', 'believe' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, our actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

#GrowthShift

Growth is a mindset. Asking the right questions, using innovative strategies, customizing them for client satisfaction and following a well-formulated road map has made it possible for RAMA STEEL TUBES LTD. (RSTL) to achieve the #GrowthShift. We have constantly strived to attain growth and believe that growth is a cohesive blending of product engineering, the correct market-fit, marketing efforts and client gratification. It is a crucial mechanism that we base our work on and also our biggest strength. Our success is reflected in our achievements, all of which contribute to our long-term sustenance and multifold growth.

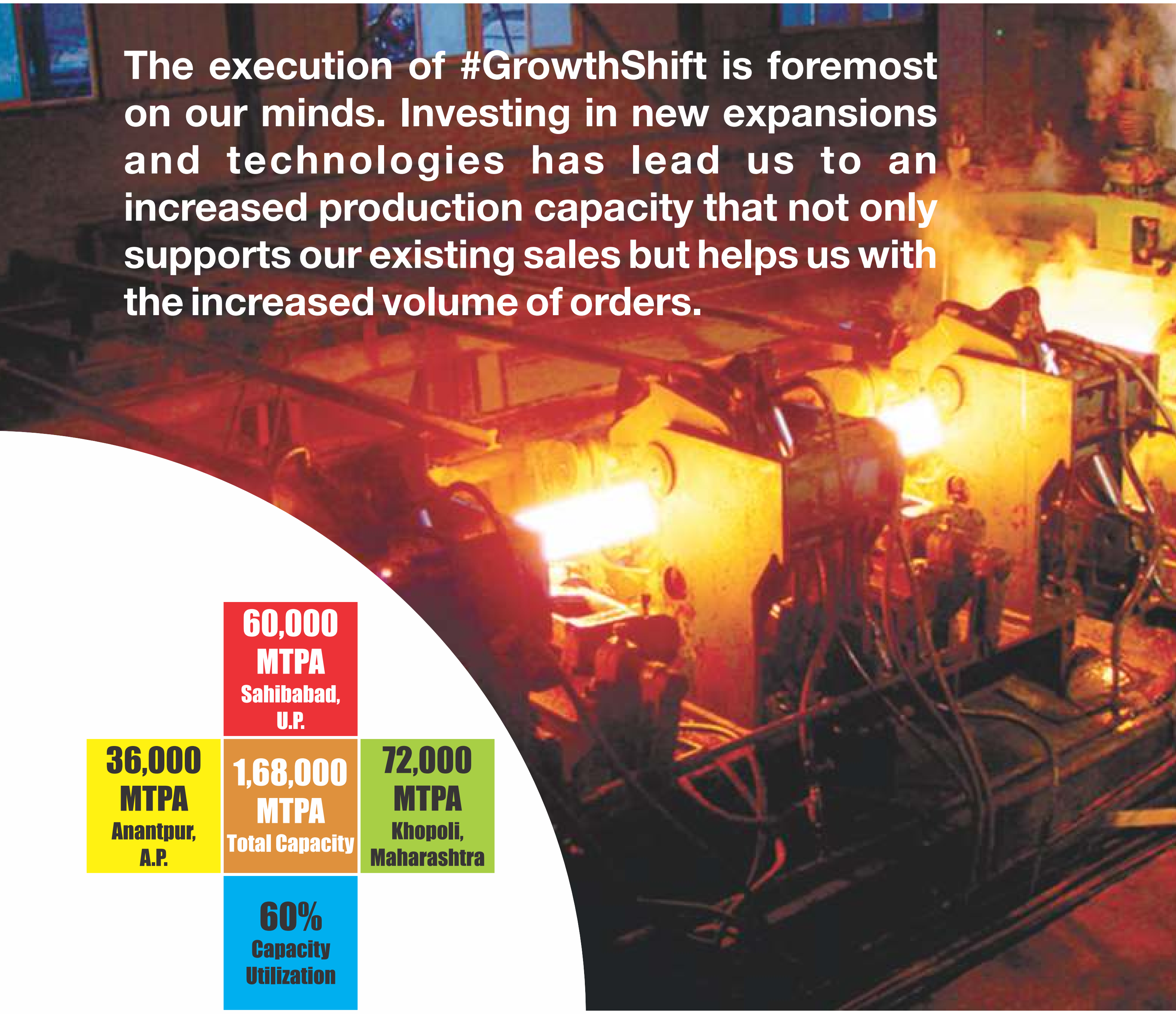
FY 2017-18 saw us commencing manufacturing operations at Anantpur, Andhra Pradesh facility. We have also been diversifying into Rural Electrification projects, providing steel products for erecting structures as well as constructing them. Our growth numbers are leveraged by our overseas subsidiary which has also offered us geographical diversification in sales. RSTL has seen a year-on-year revenue growth of 35% over FY 2016-17, our PAT which stands at ₹1273.50 lakh has shown a year-on-year growth of 36%. With 4 manufacturing units in tow, our net worth has grown by 50% over FY 2016-17.

Driven by a number of factors we were able to deliver in accordance with our client preferences. We are now poised for the big leap to the next level of our growth. Our efforts are currently focused on adapting our products to better fit the market. This is just the beginning of our growth phase which we plan to exponentially enhance with the new capacities and the new geographies we are planning to add to our repertoire. Consistency and continuous enhancement of our products are our core strengths, based on which we deliver our projects. RSTL is not only looking at adding to its worth, we are now making the transition to multiplying our growth.

RSTL is at the forefront of research and technology. It uses the world's latest technology in its plants and machinery, including sophisticated testing equipment. The Company's constant endeavour to innovate enables it to provide superior quality products to its customers keeping in tandem with latest technological advancements.

With right steps at right time, across our business strategy and operations, we are moving towards #GrowthShift.

Capacity Expansion for #GrowthShift



The execution of #GrowthShift is foremost on our minds. Investing in new expansions and technologies has lead us to an increased production capacity that not only supports our existing sales but helps us with the increased volume of orders.

60,000 MTPA Sahibabad, U.P.

36,000 MTPA Anantpur, A.P.

1,68,000 MTPA Total Capacity

72,000 MTPA Khopoli, Maharashtra

60% Capacity Utilization



Our gradual addition to the production capacity has helped us with our varying production requirements. Based on the current demands we continually react to changes in the capacity requirements. For staying on top of the game, we track, adjust and scrutinize our product data to strategically optimize end-to-end supply chain operations and inventory management.

We are constantly equipped to meet the ever-changing demands of production landscape. Construing to stay several steps ahead of our competition, we track our production footprint and adjust our procedures accordingly. To this effect we have setup a new plant under wholly owned subsidiary 'Lepakshi Tubes Pvt Ltd' with a capacity of 36,000 MT producing galvanized pipes, structures and poles. In FY2016-17 we had successfully expanded our capacity at our Khopoli, Maharashtra facility by 36,000 MTPA and during the FY 2017-18 commenced operations in our Southern India facility to be able to effectively cater to the ever-increasing market demand. In the coming year, the Company further intends to increase its production capacity by 70,000 MT to be future ready.

RSTL has increased its installed capacity by upgrading the Maharashtra facility and adding a new facility in Andhra Pradesh. Its total annual capacity now stands at 1,68,000 MTPA. In FY2017-18, capacity utilization was at 60% with 79,175.93 MTPA as against 61,108.44 MTPA in the corresponding year.

Sustainable Progress

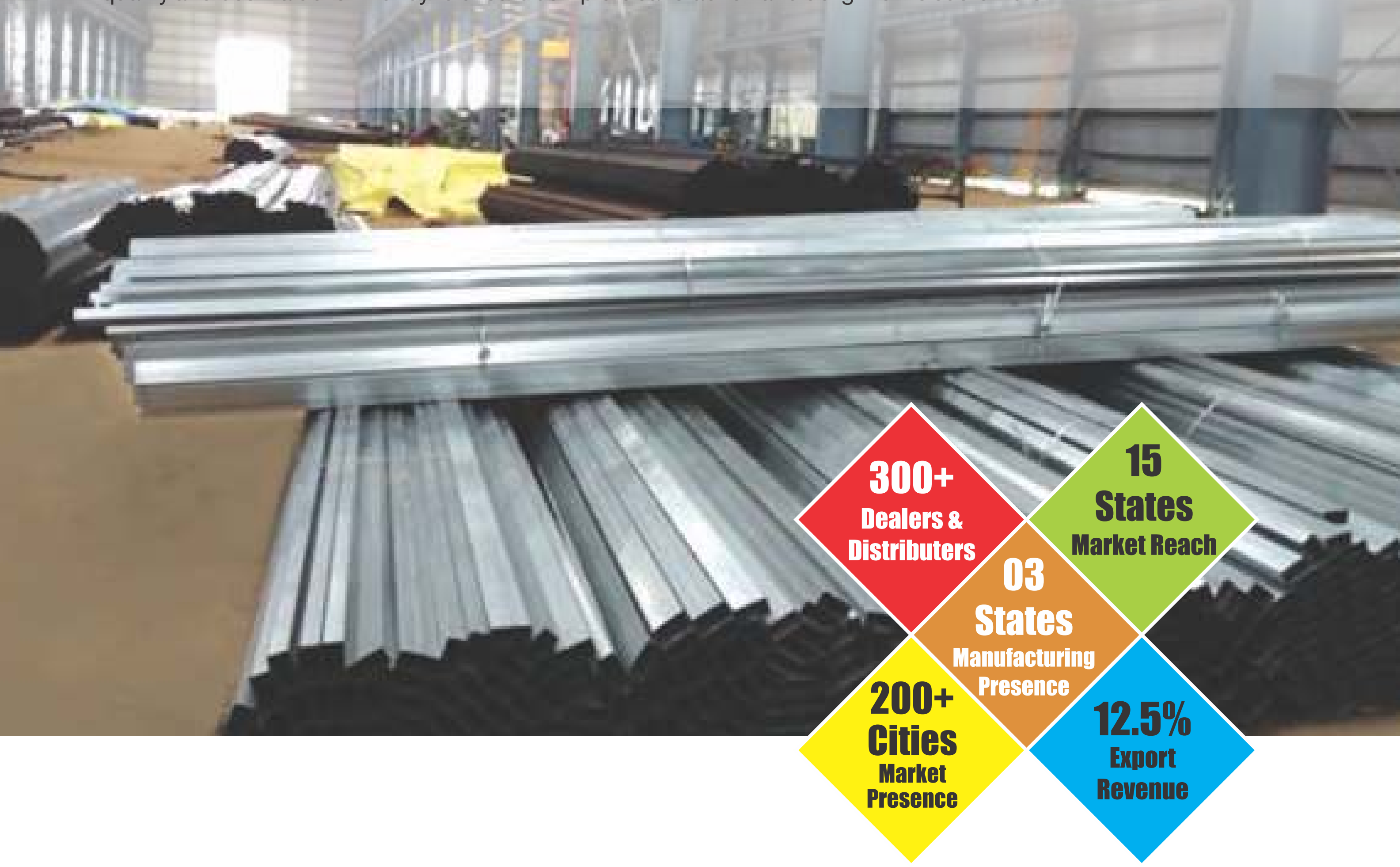
During FY2017-18, Rama Steel Tubes embarked on a parallel journey to grow sustainably. We commissioned first of our captive 'Solar Power Plant' of 750 KW at our Khopoli, Maharashtra plant. With this initiative we will be able to become power self-reliant. As a responsible corporate citizen, we will be able reduce our carbon footprint and promote renewable energy. The larger satisfaction is that this is just the beginning as we are in process of setting up two more such 'Solar Power Plants' at our Sahibabad (U.P.) and Anantpur (A.P.) facilities.

Marketing Impetus for #GrowthShift

RSTL understands that business growth is directly proportional to increasing the number of potential customers you have access to. We focus on repeat customers and a steady influx of new customers. Our deeply researched marketing techniques help us to build marketing communication which stands out from the marketing glut and establishes a strong brand-recall for potential customers to convert into actual ones.

A lot of thoughtful consideration goes into conducting our business. We are always on the look-out for an opportunity to sell more and to sell the best. Our market expansion strategies are based on our extensive research of determining the best way to offer our clients, the products which are a notch above our contemporaries. Expanding market reach of our products with new pricing strategies, promotions, and testing different ways that encourage repeat purchases from customers along with a wider dealer presence, helps us to penetrate new markets. Expanding our reach to new markets has exposed our products to new people, leading to more product sales. RSTL has a strong distribution network of 300+ dealers across India and a market network in 200+ cities. Rama Steel also has a strong presence overseas with international office in U.A.E. through its subsidiary RST International Trading FZE which contributed around 12.5% to the Company's revenues for FY2017-18. RSTL products reach to overseas markets such as Africa, U.A.E, Srilanka, Guyana and United Kingdom.

RSTL constantly strives to be better than the best and is on its heels to upgrade with evolving customer needs. We have thus been able to establish lasting relationships with our customers. The Company strives to deliver high quality and best value for money to ensure complete satisfaction and delight of its customers.



Value Addition for #GrowthShift

We have hugely invested in Technology. Japanese Technology is installed at all manufacturing locations. We have installed high speed mills based on advanced technology from Kusakabe, Japan accelerating the cost-effective manufacturing of a wider product range.

RSTL has worked on a number of projects with a clear mission ahead of us – we want to add value, advance our strategies and increase competitive advantage. We add strategic value to our products and projects with the help of a formal and focused approach to identifying and managing benefits.

Our product portfolio is vast and the value we create for these products is reflected in our manufacturing process. Turning a lump of steel into something desired by the client is what we do best. RSTL has perfected the process of turning raw materials into finished products which surpass the expectations of our clients.

We deliver what we have sold. Our end-to-end project execution is fine tuned to this cause. The value addition we bring to the table is a composite of our product as well as the other services offered by us in due course of the completion of a project. This gives us the leverage to cross-sell other products which are being offered as a service for the project. Resultant increasing sales serve as our catapult to launch us to the next league in value addition.

RSTL has a strong portfolio of 300+ Product SKUs and has executed 400+ projects till date. These projects were spread across Rural Electrification, Power Transmission & Distribution, Structural Erection for Delhi Metro (Phase III) stations, Structural Projects for Oil & Gas industry among others.

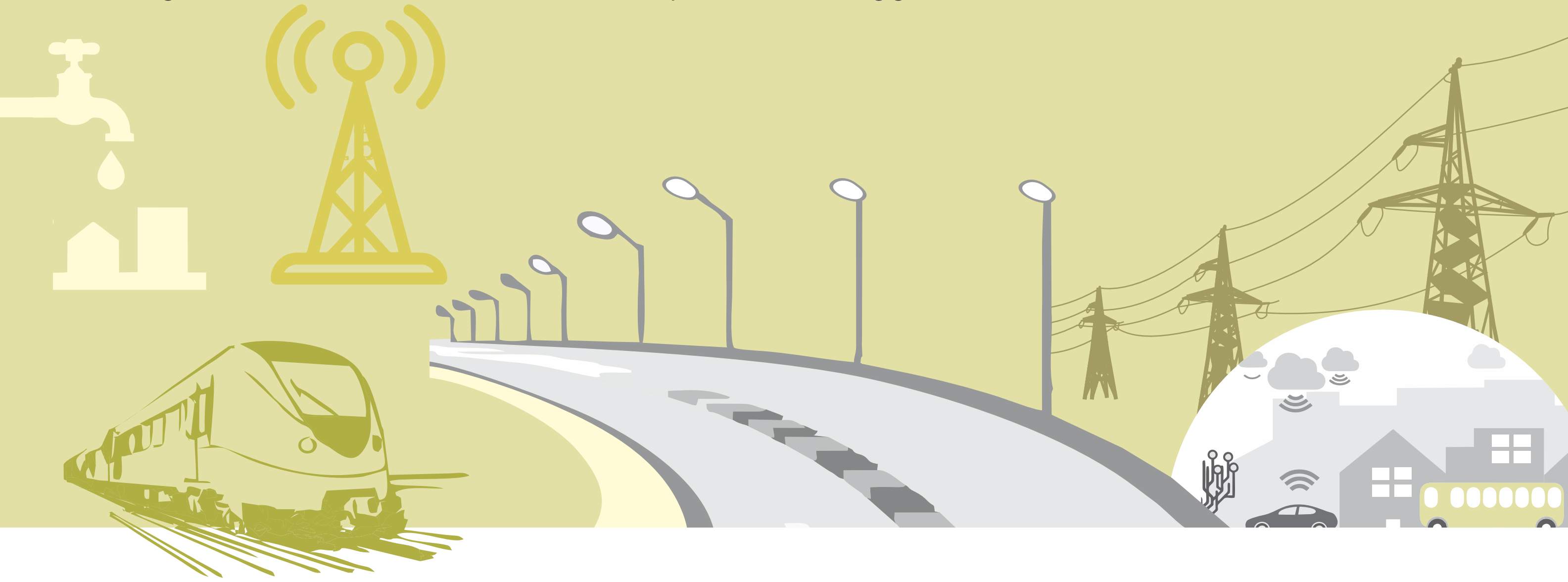
Identification, management and sustainability are the three core fundamentals of our value-added products. Forecasting the result of a project, ensuring that the initiative remains aligned with the business objective; and monitoring the expected value of the project helps us with our intended mission of adding value – to both our products as well as our clients' satisfaction, making us more competitive in an aggressive business environment.

Exploring Opportunities for #GrowthShift

It is the constant endeavour of RSTL to establish itself as the leader in the niche ERW pipe industry. The Company aims to fill the demand supply gap in the industry with the use of latest technology to cement its quality leadership position. For this, we ensure constant technological upgradation of our plants and production capacity. Delivering on the intended benefits makes Rama Steel the pioneers of their space. We propel ourselves on the many intangible benefits that our projects and programs deliver.

We are creating our products for a growing product demand based on our knowledge and expertise of the markets where it is utilized. Part of our marketing is niche identification. We do the hard work and find our audience ready and willing to buy which makes the marketing of our product easier and get in front and lead a crowd of people who are already marching ahead.

Our niche market research defines the specific product features aimed at satisfying specific market needs, making it a smooth sailing for our products to find their place in various industries and infrastructure projects like **Smart Cities, National Highways, Airports, Metro Train, Rural Electrification, Water Supply, and Power Transmission & Distribution (T&D)**, among others, where they are used to forward the infrastructure for sustaining a huge developing nation like India. These opportunities are finding their testimony in the present day government's thrust on infrastructure development for inducing growth.



Operational Highlights - FY2017-18

Started South India Operations

The newly setup subsidiary, Lepakshi Tubes Pvt Ltd. started production with added capacity of 36,000 MT PA in Andhra Pradesh

Solar Power Reliance

Commissioned one of India's largest solar energy projects, one of its kind in the ERW pipes segment for 750 KW at Khopoli Unit, Maharashtra.

Overseas Business Growth

Overseas subsidiary RST International Trading FZE in Dubai recorded 37% growth in sales to reach INR 35 Cr. during FY 18.

Securing Future Energy needs

Planning to set up two solar power plants of 1 MW each at Anantpur, Andhra Pradesh and Sahibabad, UP.

Awards & Recognitions

Fastest Growing Company

In Steel & Non Ferrous Metals

At IPF Industrial Excellence Awards, 2017.

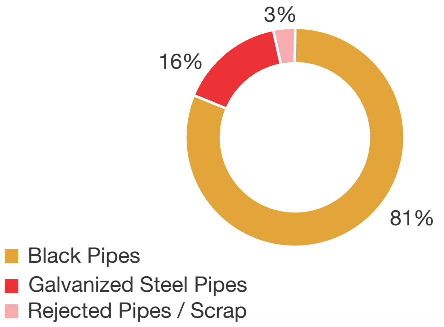
Star Performer 2016–17

At 49th EEPC India National Export Awards.

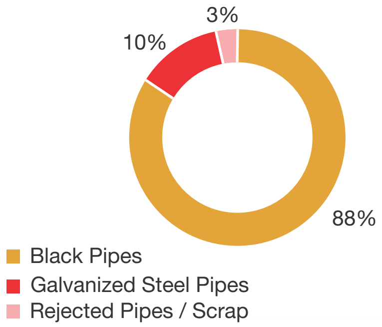
Financial Performance

Particulars	(Unit)	FY 2015-16	FY 2016-17	FY 2017-18
Gross Sales	(₹ Lakhs)	26,400.21	28,442.34	38,218.89
EBIDTA	(₹ Lakhs)	1,765.83	2,370.63	2,727.60
PBT	(₹ Lakhs)	862.63	1,311.89	1,844.72
PAT	(₹ Lakhs)	602.33	939.09	1,273.50
Sale Volume (in M.T.)	(M.T.)	63,231.091	62,456.970	83,977.324
EPS	(₹)	3.41	6.28	7.62
Net Worth	(₹ Lakhs)	2,672.11	5,237.53	7,874.05
Ratio				
EBIDTA %	(%)	6.69%	8.33%	7.14%
PBT%	(%)	3.03%	4.61%	4.83%
PAT%	(%)	1.58%	2.46%	3.33%
ROI/ROCE	(%)	16.16%	16.04%	15.14%
ROE	(%)	29.10%	21.85%	19.29%
Sales Value Growth	(%)	28.01%	7.74%	34.37%
Sales Volume Growth	(%)	41.69%	-1.22%	34.46%

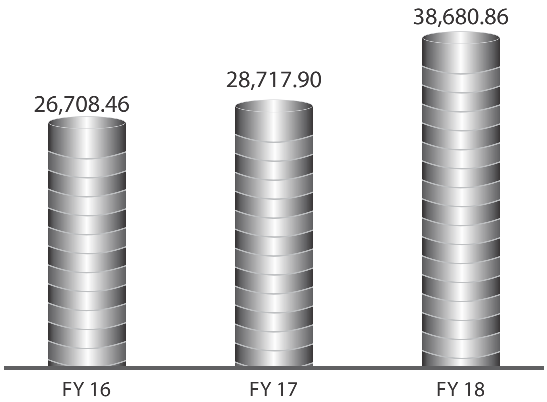
Product Segment-Wise Contribution (%) FY17



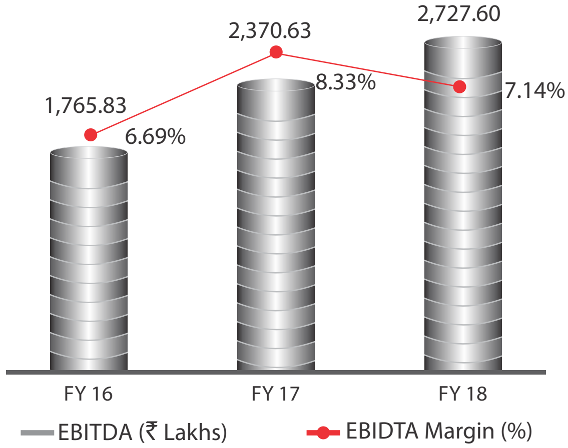
Product Segment-Wise Contribution (%) FY18



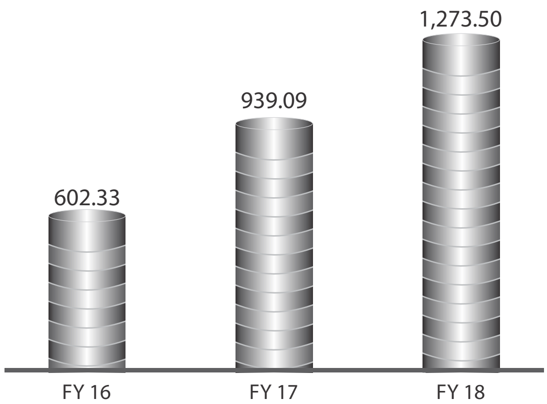
Total Income (₹ Lakhs)



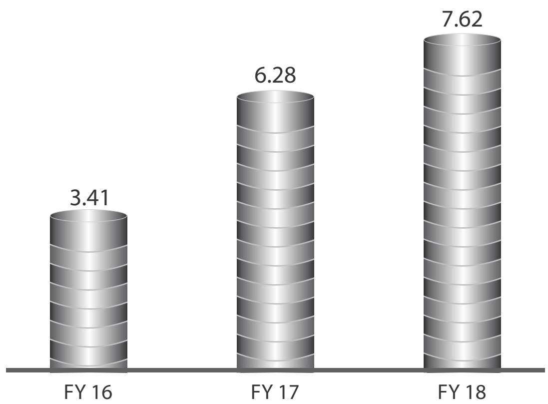
EBIDTA (₹ Lakhs) & EBIDTA Margin (%)



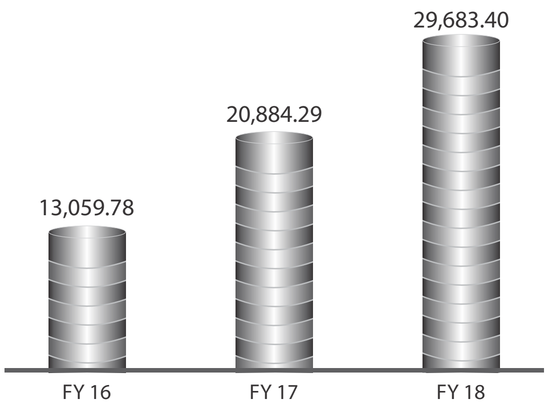
PAT (₹ Lakhs)



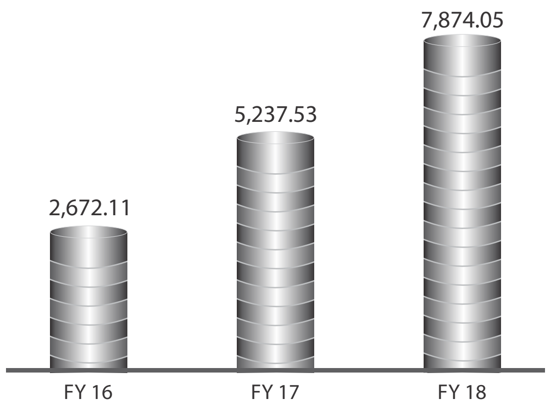
EPS (₹)



Market Capitalization (₹ Lakhs)



Net Worth (₹ Lakhs)



About Us

Rama Steel Tubes Limited has over four decades of experience in the Indian steel tube and pipe industry and has established a strong brand equity across markets. We are one of the leading manufacturers of Steel Pipes & Tubes including galvanized tubes, ERW black steel pipes & tubes, scaffolding pipes & tubes, structural steel products and hollow sections. As a pioneer and leader in the steel tubes industry, Rama is at the forefront of technology and research. We are constantly innovating, listening to the rapidly changing market and giving our customers the best value for their money. Our vision is to build lasting relationships with the people we come in contact with – our vendors, partners, suppliers, associates, employees, customers and stock holders.

We have a near pan India manufacturing presence with four state-of-the-art plants - two in Uttar Pradesh, one in Maharashtra and the latest one in Andhra Pradesh (AP). Our robust international footprint reflects our strong presence in international geographies like United Kingdom, UAE, Sri Lanka, Ethiopia, Kenya, Uganda, Ghana, Kuwait, Republic of Congo, Yemen, Guyana, Germany, US, South Africa, Zambia and Malta etc. The Company derived approximately 12.5% of revenue from exports during FY 2017-18.

Key Numbers

₹ 387 Crore Turnover

Total Revenues were ₹ 387 Crores and PAT stood at ₹ 12.73 Crores for FY2017-18

300+ Dealers & Distributors

Rama Steel Tubes Ltd has a strong distribution network of 300+ dealers across India.

44 Years since inception

The Company has a rich legacy of more than 4 decades since inception in 1974 by late Shri H. L. Bansal.

400+ Projects Executed

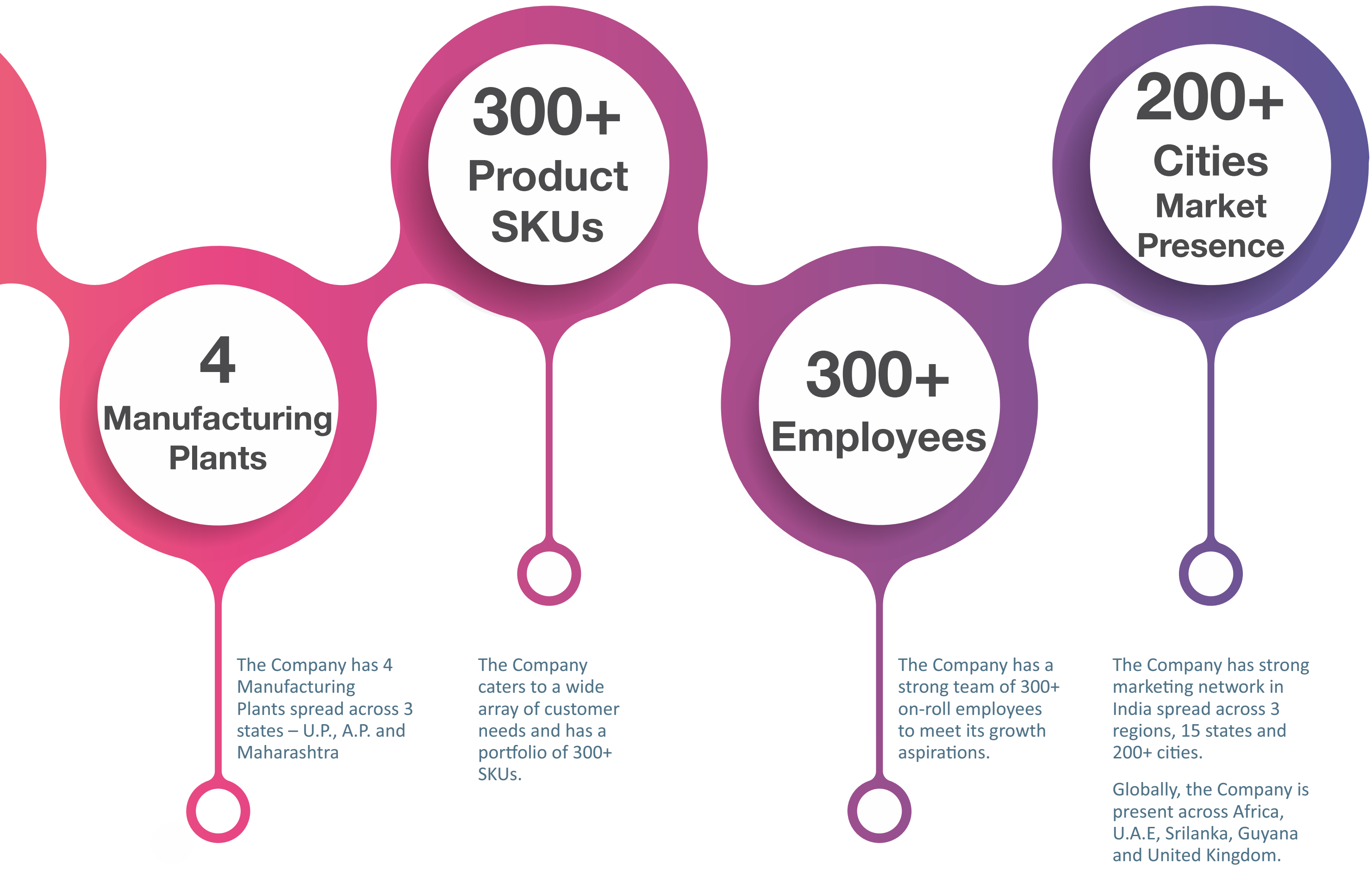
Till date the Company has executed 400+ projects spanning across Power, Transmission & Distribution, Oil & Gas and Civil Infrastructure.

Our Manufacturing Infrastructure

RSTL is able to deliver superior quality products with the help of well-equipped workshop with skilled and experienced manpower who continuously strive to work towards specific requirement of customers. Our team enables us to stay ahead of the competition.

At RSTL all of the team members take great pride in mastering their craft in our state-of-the-art manufacturing plants. A great deal of thought has gone into the layout of our plants to create a flow of production material and which continues throughout the manufacturing process until the finished part is prepared to be shipped to the customer. Our manufacturing facilities are highly automated and centrally controlled. Total Quality Control (TQC) is carried out through the whole process of production, configurations of operation stringently respected, quality standards strictly observed, and safety protocols diligently enforced. Our four (04) Manufacturing plants are situated in Sahibabad, UP (60000 MTPA), Khopoli, Maharashtra (72000 MTPA) and Anantpur, Andhra Pradesh (36000 MTPA).

With the addition of the new plant in south and upgradation of existing plant's capacity in West, our total installed capacity has increased to 168,000 MTPA. The Company plans to expand it by 70,000 MTPA in FY2018-19. The new plant in Andhra Pradesh was established to strengthen its position in Southern India which is seeing high demand. With this plant our manufacturing footprint is now spread across three regions in India – North, South and West.



Our Products

ERW Galvanized Steel Pipes and Tubes.

Application: Water Pipelines, Tube Wells, Gas and Oil Pipelines, Cross Country Pipelines

ERW Black Steel Pipes and Tubes.

Application: Road Barriers, Temporary Fencing, Steel gates and windows, Horse Riding Fences, Parking Lots, Steel Buildings, Industrial Gates

Scaffolding Pipes and Tubes

Application: Handrails, Piling, Sign Poles, Bumpers, Bracings, Towers, Support, Rollers, Casing

Swaged Poles

Application: Traffic and Street Light Poles

Structural Steel Products

Application: Hollow Sections for Real Estate, Automobiles

Hollow Sections

Application: Furniture, Automobiles, Chassis, Pallets, Staircases, Hydraulic Platforms, Columns, Trolleys

Key Projects

Noida Formula One
Project: Indian F1 Grand Prix
Products Used: Pre Grooved Pipes

Delhi Metro Rail Corporation Limited (DMRC)
Project: Metro Station structure at Delhi Metro's Phase III
Products Used: Pipes

BSES Rajdhani Power Limited (BSES)
Project: Earthing Electrodes
Products Used: GI Pipes

Gujarat Gas Limited
Project: Gas distribution
Products Used: Pipes

Uttarakhand Power Corporation Limited (UPCL)
Project: Rural Electrification
Products Used: Steel Pipes & Steel Poles

Power Projects
Project: J&K Rural electrification
Products Used: Steel Pipes & Poles

Purvanchal Vidyut Vitran Nigam Limited
Project: Kumbh Mela Electrification
Products Used: Steel Tubular Poles

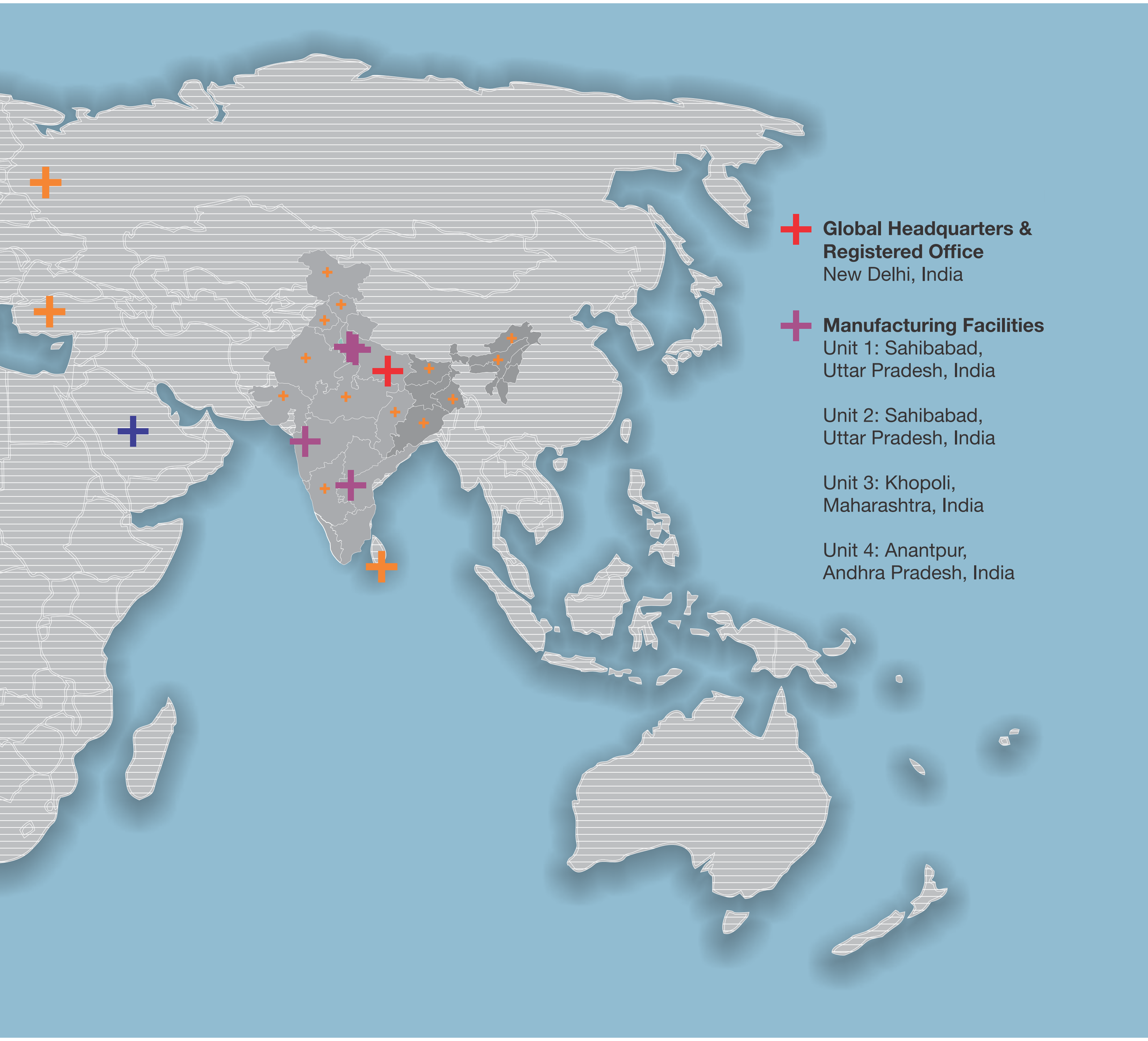
Noida Power Corporation Limited
Project: Electification in Noida
Products Used: Earthing electrodes & Steel Tubular Poles

UP & Uttarakhand Peyjal Nigam
Project: Water distribution
Products Used: GI Pipes

HPCL Bhatinda & Mangalore Refinery Project
Project: Refinery Project
Products Used: Pipes

Our Presence

Rama Steel Tubes Ltd has developed as strong national and international presence over the period of more than 4 decades. RSTL has its global headquarters in India and takes its products to the world with a strong network of marketing footprints.


Global Headquarters & Registered Office
New Delhi, India
Manufacturing Facilities
Unit 1: Sahibabad, Uttar Pradesh, India
Unit 2: Sahibabad, Uttar Pradesh, India
Unit 3: Khopoli, Maharashtra, India
Unit 4: Anantpur, Andhra Pradesh, India

FROM THE DESK OF CHAIRMAN & MANAGING DIRECTOR

Dear Shareholders,

I am delighted to share with you the events and developments of your Company during the financial year 2017-18. Overall your Company continued on healthy growth trajectory amidst robust macroeconomic performance. India's long-term infrastructure appetite remains enormous well supported by Government's continued focus on infrastructure creation, manufacturing and rural development.

India is continuously fortifying its footing on the global map and became the World's sixth-biggest economy in 2017 with a GDP of USD 2.6 trillion. Indian economy is consolidating the gains from recent reforms and is moving in the right direction. Improved domestic macro-economic conditions, gradual revival in rural sector and small scale businesses, and increased push towards infrastructure projects are expected to bring accelerated momentum in the investment cycle and huge infrastructure demand.

The year 2017-18 was marked by the implementation of Goods and Services Tax (GST) w.e.f. 1st July 2017. Though it led to some jitters in the initial phase, the reform is likely to boost economic growth led by improvement in movement of goods between states, as well as strengthening of tax governance. GST rollout coupled with other strong Government reforms is likely to augment the GDP growth rate to around 7%, consequently driving demand on an overall basis.

Outlook on the steel sector perked up during the year despite lower-than-expected demand in China. Going ahead, favorable global economic scenario, commodity prices and improved investment will drive steel demand in both developed and developing economies other than China. The strong pick up in domestic steel consumption was aided by substantial growth in infrastructure, construction and manufacturing, automobile and consumer durable sectors. India is well poised to become the fastest growing market for steel and secured a place among top 10 largest steel markets by volume.

Your Company's sustained focus on technology and research and determination to enhance the competitiveness of the business has positioned it to capitalize on the opportunities presented by the burgeoning economic growth. It is the constant endeavor of the Company to emerge as a leading manufacturer in steel tube industry on the strengths of quality and technological advancement. Your Company is working together with the Government to further the cause of nation building by partnering in projects like the rural electrification projects.

During the year 2017-18, your Company saw encouraging numbers aptly reflected in 35% growth in consolidated revenue from operations to ₹386.81 crore with robust growth across all product segments. The Company continues to make healthy investments in strengthening its production capabilities and enhancing our capabilities for sustainable future growth. During

The Company has firmly established itself in both the domestic and export markets. The Company is committed to continue to fortify ground in the ERW pipe industry and become the preferred choice for all customers led by its commitment to excel.

the year, the Company added a variety of value added products to its product range like pre galvanized tubes, hot-dip to name a few.

Improved capacity utilization and prudent cost management led to higher profit generation. Profit after Tax for the full year came in at ₹12.73 Crore reflecting 36% increase over the previous year. In 2017-18, capacity utilization stood at 60% with 79,175.930 MT production as compared to 61,108.440 MT in the previous year. At the start of the year, the Company unveiled one of India's largest solar energy projects in the ERW pipes segment which led to significant improvement in energy savings.

Post the success of the 750 KW solar power plant in Khopoli Unit, the Company is looking to set up solar power plant of 1 MW each at Andhra Pradesh and Uttar Pradesh to further improve its power costs. The year was marked by the addition of the new manufacturing plant in Andhra Pradesh with an installed capacity of 36,000 MT per annum. This Southern facility will enable your Company to effectively cater to the ever increasing market demand in the Southern region. With this addition the total installed capacity now stands at an impressive 168,000 MT which the Company is looking to further enhance. In the coming year, the Company further intends to increase its production capacity by 70,000 MT to be future ready.

With the vision to sustain our position as one of India's valuable enterprise through highest standards of quality creating greater value for India's economy and our stakeholders, the Company is continuously developing innovative processes to modernize production and serve its customers more effectively. The Company has firmly established itself in both the domestic and export markets. The Company is committed to continue to fortify ground in the ERW pipe industry and become the preferred choice for all customers led by its commitment to excel.

At Rama Steel, we are committed to our mission of generating sustainable value for all our stakeholders, through more innovation, greater efficiency and profitable growth. On behalf of the entire Board and the Management of the Company, I would like to express my gratitude to all our employees, suppliers, consumers, distributors, partners and shareholders for their continuing faith and confidence in the company and our products. We look forward to continuing this journey together in the current fiscal and beyond.

With Best Regards,

Naresh Kumar Bansal
Chairman & Managing Director

Board of Directors

Naresh Kumar Bansal,
Chairman & Managing Director

An entrepreneur with dynamic vision and a sharp business acumen, he has an experience of more than 40 years in the steel industry. With a degree in Law, he is well versed with the technical aspects of manufacturing of steel tubes and oversees the customization of the production to suit the client requirements.

Richi Bansal
Executive Director & CEO

Aged 35 years, he holds a B. Sc (Hons.) in Management. A thorough professional in his approach, he oversees the marketing of the Company and is instrumental in taking the products of the Company to global markets. Rama Group of Industries is expecting a manifold expansion in their turnover by exploring new avenues to augment the existing numbers of the company under his able guidance and leadership.

Surender Kumar Sharma
Executive Director

Surender Kumar Sharma holds a Commerce degree from Meerut University. He joined Rama Group in 1986 and has contributed significantly in different managerial functions of the Company over the last three decades, adding tremendous value to the organization with his expertise.

Shri Bharat Bhushan Sahny
Independent Non-Executive Director

Shri Sahny holds a Bachelor of Commerce degree from Sri Ram College of Commerce, Delhi. He has held the position of Director on the Board of Delhi Stock Exchange for 27 years, was also the Vice President and President in DSE and was instrumental in getting online trading started in Delhi Stock Exchange. He also held the position of Chairman of Investors Awareness Committee and was instrumental in promoting investment culture in North India by conducting investor awareness seminars at multiple places.

Rajendra Prasad Khanna
Independent Non-Executive Director

Rajendra Prasad Khanna holds a degree in Electrical Engineering. He brings a vast experience of more than 40 years in the steel tube industry and has worked in this industry at different organizational levels. Rama Group of Industries continues to immensely benefit from his rich experience in the industry.

Anju Gupta
Independent Non-Executive Director

Anju Gupta is a first-generation entrepreneur. Her dynamic approach in business gives the group guidance in achieving targets in the complex business environment.

Management Team

Naresh Kumar Bansal, Chairman & Managing Director

With more than 40 years of experience, Mr. Bansal handles the strategic planning and identification of new growth drives for the company.

Richi Bansal, Executive Director & CEO

With over 15 years of experience, Mr. Richi Bansal is responsible for the administrative aspect, marketing and finance of the company along with the formulation of business development strategies. The group is exploring new avenues to expand under his guidance.

Rajeev Kumar Agarwal, Chief Financial Officer

Mr. Agarwal is a Chartered accountant and Company Secretary with over 10 years of experience in matters related to Corporate Finance, Taxation, Audit, Secretarial and Accounting.

Rajkumar Malik, Head – Accounts and Finance

Mr. Malik is a Chartered accountant with over 25 years of experience and heads the accounts and finance department of the company.

Kapil Datta, Company Secretary and Compliance Officer

Mr. Datta is a qualified Company Secretary and handles all the duties related to the Company's Secretarial work along with ensuring fulfillment of various compliances.

Anil Sharma, General Manager – Works

Mr. Sharma, an engineer by education, is responsible for matters related to production, manpower management and productivity management.

Dev Raj Kamra, Head – Sales & Marketing

Mr. Kamra is a graduate with over 40 years of experience and handles the sales and marketing functions efficiently with his rich experience.

Corporate Information

BOARD OF DIRECTORS

Mr. Naresh Kumar Bansal
Chairman & Managing Director

Mr. Richi Bansal
Executive Director & CEO

Mr. Surender Kumar Sharma
Executive Director

Mr. Bharat Bhushan Sahny
Independent Non-Executive Director

Mr. Rajendra Prasad Khanna
Independent Non-Executive Director

Mrs. Anju Gupta
Independent Non-Executive Director

COMPANY SECREATARY & COMPLIANCE OFFICER

Mr. Kapil Datta

STATUTORY AUDITORS

M/s VAPS & Co., New Delhi

SECRETARIAL AUDITORS

M/s Arun Kumar Gupta & Associates,
New Delhi

COST AUDITORS

M/s S.Shekhar & Co., New Delhi

REGISTRAR AND SHARE TRANSFER AGENT TO THE COMPANY

Big Share Services Private Limited
4E/8, First Floor, Jhandewalan Extension, New Delhi-110055.
Telephone No.: 011-23522373
Email Id: bssdelhi@bigshareonline.com
Fax No.: 011-23522373

REGISTERED OFFICE

A-15, 3rd Floor, Swasthya Vihar,
New Delhi-110092
Telephone No.: 011-43656667
Fax No.:011-43656699

WORKS

1. B-21, Site No.4,
   Industrial Estate,
   Sahibabad, Uttar Pradesh

2. B-5, Site No. 4,
   Sahibabad Industrial Area,
   Uttar Pradesh.

3. 151, Village UmbareTalik,
   Khalapur, Khopoli, Pali Road,
   Distt. Raigad, Maharashtra

4. Lepakshi Tubes Pvt. Ltd.
   Survey N-398, Nayanepalli Road,
   Village Kellur, Lepakshi Mandir,
   Distt. Anantpur, Andhra Pradesh

PRINCIPAL BANKERS

Canara Bank
Axis Bank Limited
Punjab National Bank
HDFC Bank Limited

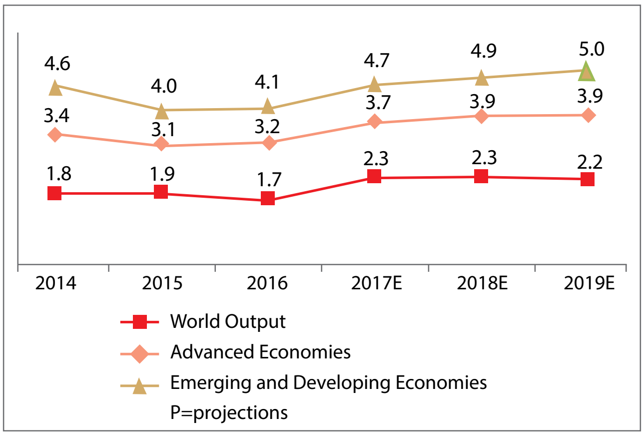
Management Discussion and Analysis

World Economy:

As per IMF, global economic growth in 2017 was broad based and the fastest since 2011 at 3.7%. Recovery of investment demand in advanced economies, continued strong growth in emerging Asia, an upswing in emerging Europe, and initial signs of recovery in several commodity exporters led to this growth. This in turn was driven by accommodative policies and rising commodity prices.

Advanced Economies (AE) which clocked 2.4% growth in 2017 are expected to grow at 2.4% in 2018 and 2.2% in 2019. The growth in 2017 is attributable to strong pick up in investment spending. Led by strengthening private investment, United States (US) saw 2.3% growth in 2017 versus 1.5% in 2016. The growth in Euro area came in at 2.3% in 2017 versus 1.8% in 2016, aided by policy stimulus and strengthening global demand.

World economic performance in 2017 (Growth in %)



Source: IMF, World economic outlook July 2018

Emerging Market and Developing Economies (EDME) grew 4.7% in 2017 as against 4.4% in 2016 primarily from acceleration in private consumption. Growth in net exports led to robust growth in China. India's growth was led by strong private consumption. Argentina, Brazil, Nigeria and the Russian Federation saw cyclical improvements. EDME is expected to grow at 4.9% and 5.1% respectively in 2018 and 2019 led by emerging Asia and Europe and a modest upswing in commodity exporters.

As per IMF, global growth is expected to pick up to 3.9% both in 2018 and 2019. The robust growth expectations are supported by favourable market sentiment, accommodative financial conditions, and expansionary fiscal policy in US. A few geopolitical risks include containment of a nuclear North Korea, deepening collaboration between Russia and China, a hard-line US policy against Iran and trade protectionism.

(Source: IMF, World economic outlook July2018)

Indian Economy:

India became the World's sixth-biggest economy, with USD 2.6 trillion GDP at the end of 2017. It is expected to be the third largest consumer economy with consumption expected to triple to USD 4 trillion by 2025. Various Government initiatives like India Make in India, Digital India, Skill India, rural electrification drive, Smart Cities Mission, impetus on infrastructure, low inflationary pressures, implementation of the Seventh Pay Commission, recovery in exports and private investments, have strengthened its position on the global footing. This is reflected in India's ranking in the World Bank's Ease of Doing Business Index from 130 in 2017 to 100 in 2018. India is well equipped to overtake China to be the fastest growing large economy in 2018. In FY17-18, as per the provisional estimates issued by the Central Statistics Organisation (CSO), Indian GDP grew 6.7% at constant prices as compared to 7.1% in FY16-17. The growth was achieved in an environment of low inflation, improved current account balance and notable reduction in the fiscal deficit-to-GDP ratio, making the growth more creditable.

As per IMF, India's GDP growth is expected to accelerate to 7.3% and 7.5% in FY18-19 and FY19-20 respectively. Growth in manufacturing is expected to accelerate led by various Government initiatives. Agriculture is also expected to grow at its long-term average growth rate aided by favourable monsoon. Recent policy reforms have helped to improve the overall business environment, ease inflows of foreign direct investment and improve credit behavior.

Source: CSO, IMF World Economic Outlook July 2018

Steel Industry Overview

As per the World Steel Association (WSA), global steel demand came in at 1,587 million tonnes (MT) in 2017, up 4.7% over 2016 despite lower-than-expected demand in China. In 2018, global steel demand is expected to expand by 1.8% to 1,616.1 MT as

favorable global economic scenario, commodity prices and perked up investment will drive steel demand in both developed and developing economies other than China. In 2019, demand is expected to witness subdued growth of 0.7% due to deceleration in demand in China and weakened investment momentum due to higher interest rates. As the China government continues to focus on shifting the growth driver toward consumption, investment is likely to decelerate. Steel demand in the developed world is expected to increase by 1.8% in 2018. However in 2019demand is expected to decelerate to 1.1% led by likely monetary tightening in the US and deceleration of steel demand in EU. Steel demand in emerging and developing economies excluding China is expected to increase by 4.9% and 4.5% in 2018 and 2019 respectively. Rising geopolitical tension, China's debt issue and trade protectionism pose some challenges to growth expectations.

Indian steel industry witnessed 7.8% growth in consumption in FY17-18 as compared to 3.1% in FY16-17. The growth was aided by substantial growth in infrastructure, construction and manufacturing sectors. As per WSA, India's domestic steel demand is in good stead with growth expectations of 5.5% in 2018 and 6% in 2019. India is thus expected to be the fastest-growing market for steel among top 10 largest steel markets by volume. In sector-wise consumption of steel in India, construction and infrastructure capture the lion's share having just under a two-thirds share, engineering and fabrication a fifth, automotive at above 10%, and the rest from other sectors. According to ICRA, government's thrust on infrastructure and rising consumer spending in durables and automobiles are likely to contribute to domestic steel demand of 6-7% in the medium term. Government initiatives like the National Steel Policy (NSP), Make-in-India, focus on infrastructure development, rural electrification drive etc coupled with revival of domestic demand and favorable steel prices bode well for domestic steel producers. Growth in steel demand in the country is expected to be robust given its progressing construction and manufacturing sectors along with rapid urbanization and structural reforms.

(Source: World Steel Association's April short range outlook, https://www.livemint.com/Money/Bb7Olpl3Aec2qBQqWEdBjN/Steel-demand-off-to-a-strong-start.html)

Government support to steel industry

India emerged as the world's third largest producer of crude steel in 2017, up from 8th position in 2003. In April 2018, India has moved to the second position pushing Japan to the third place. The per capita consumption of steel grew at 3.96% CAGR from 46 kgs in FY07-08 to 68 kgs in FY16-17, but remains well below the world average of around 220 kgs. The per capita consumption of steel stood at 68 kgs during April 2017-February 2018. The Government has taken several steps to boost growth of the steel industry including implementation of National Steel Policy (NSP) to encourage the industry to reach global benchmarks, allowing 100% FDI through the automatic route, 20% safeguard duty on steel imports and a levy of 30% export duty on iron ore to ensure supply to domestic industry.

Global Steel Tubes & Pipes Industry Outlook

Steel tubes and pipes find extensive use in transportation of products over long distances such as oil, gas, and water. Steel pipes are also used in automotives and regular household appliances such as fridges, heating system and plumbing systems. Infrastructural development for structure building requirements like pipe bollards and hand rails also uses steel pipes and tubes. Asia-Pacific region accounted for largest market share of 53.1% in 2017 of global steel tubes and pipes market. Major users of steel products were China, Japan and India owing to application of steel pipes in construction projects.

In 2017, global steel tube and pipe production came in at 167 million MT, recording a growth of 1.8% over the previous year. In 2017, steel tube and pipe witnessed higher production levels in nearly all regions in the world. China continued to be the biggest steel tube and pipe producer in the world with production of 94 million MT of steel tubes and pipes. European steel tube and pipe industry expanded production to 14 million MT, garnering 8% market share. German steel tube and pipe production increased to more than 3 million MT led by a strong recovery of the market for seamless tubes.

(Source: http://www.wv-stahlrohre.de/markt.html?&L=1)

According to the German Steel Tube Association, the outlook for the steel tube and pipe industry looks bright given the revival in investment in the energy sector, which had practically reached a complete standstill after the crude oil price collapse in 2015. The cyclical upswing in raw material and steel prices are also expected to give boost to demand. Economic activity in developed countries is expected to be driven by relatively low energy prices, an expansionary fiscal policy and favorable euro-to-dollar exchange rate. This works in favor of the steel tube and pipe industry. North America's anticipated expansive economic policies, and an energy policy putting stronger focus on fossil fuels, are also expected to drive growth in the steel tube and pipe industry.

(Source:https://www.thefabricator.com/article/shopmanagement/taking-a-bird-s-eye-view-of-the-global-steel-pipe-and-tube-market)

Indian Steel Tubes and Pipes Industry

The steel tubes and pipes market in India is largely un-organised which constitute nearly half of the market. The total Indian steel pipe and tube industry is estimated at 10 million MT with Electric Resistance Welded (ERW) pipes and tubes forming the largest segment with an estimated capacity of 7 million MT. India is one of the leading ERW steel tubes manufacturing centers in the world led by lower cost, high quality and geographical advantages. Steel tubes and pipes find application in a variety of industries including Oil & Gas exploration, production and transportation, Infrastructure projects such as railways, ports and airports, water projects, residential construction, consumer durables etc. Various Government initiatives such as Smart City

Mission, improvement and expansion in the water and gas distribution system, Housing for All, improving transportation system, expansion on the electricity capacity (namely solar capacity), creation of moderninfrastructures like malls, airports etc are expected to drive growth in the steel tubes and pipes industry. Also, favourable demographic led by increase in disposable income, rapid urbanization, growing workforce, rise in dual income families etc give boost to automobile and durables which in turn will lead to increased demand for steel tubes and pipes.

Main driversfor growth of steel tube and pipes industry

- Increased focus on infrastructure expansion in all areas including roads, ports, airports, metro rails, solar power plants etc. coupled with Make in India initiative
- The government of India's Smart Cities Mission to construct 100 smart cities by 2020, whereby it has allotted ₹1 billion for each smart city for a period of five years
- Government's Atal Mission for Rejuvenation and Urban Transformation(AMRUT) aimed at providing basic services of water supply, sewerage, urban transport etc to households in both urban and rural areas
- Implementation of GST which is a big step towards formalization of the economy bodes well for the organised players in the steel tubes and pipes space
- Developments of rails, roads, ports, airports etc. Government's thrust on Rapid Transit System with rapid progress in work on Metro development in eight cities in the country
- Housing for All Scheme which aims to make India slum free by building a home for every Indian by 2022
- Growing demand for consumer durables and automobiles led by improving lifestyles, higher disposable incomes, rapid urbanization
- Deen Dayal Upadhyaya Gram JyotiYojana (DDUGJY) aimed to provide electricity access to all villages

BUSINESS OVERVIEW

Company Background

Rama Steel Tubes Limited (the Company), with over four decades of experience in the Indian steel tube and pipe market, has established a strong brand equity. It is one of the leading manufacturers of Steel Pipes & Tubes, G.I. Pipes in India. The product portfolio spans across pipes and tubes including galvanized tubes, ERW black steel pipes & tubes, scaffolding pipes & tubes, structural steel products and hollow sections. Its MS ERW black pipes vary from 15mm to 200mm in diameter and confirm to IS: 1239, IS:1161, IS:3589, IS:3601, & IS:4270. The Company's G.I. Pipes range from 15mm to 150mm NB in light, medium and heavy sizes. Its product range effectively caters to the ever growing needs of different sectors including automobiles, infrastructure, real estate and furniture.

Pan India presence

The Company has four state-of-the-art plants - two in Uttar Pradesh, one in Maharashtra and the latest one in Andhra Pradesh (AP). With the addition of the new plant and upgradation of its capacity in West,the total installed capacity has been increased to nearly 168,000 MTPA which the Company is looking to expand by 70,000 MTPA in FY18-19.The Company's new plant in AP was established to strengthen its position in the Southern markets of India which growing rapidly and seeing high demand. With this plant the Company has effectively spread its manufacturing footprint across three regions in India – North, South and West.

Robust international footprint

The Company has a strong presence in international geographies like United Kingdom, UAE, Ethiopia, Kenya, Uganda, Ghana, Kuwait, Germany, US, South Africa, Zambia and Malta etc. It derives approximately 12.5% of revenue from exports.

Use of superior technology

The Company is at the forefront of research and technology. It uses the world's latest technology in its plants and machinery, including sophisticated testing equipments. The Company's constant endeavour to innovate enables it to provide superior quality products to its customers keeping in tandem with latest technological advancements. The Company has installed a modern high speed tube mill based on latest technology of world leader M/s Kusakabe of Japan to serve the market better.

Long lasting customer relationships

As the Company constantly strives to be better than the best, it is on its heels to upgrade with evolving customer needs. It has thus been able to establish lasting relationships with its customers. The Company strives to deliver high quality and best value for money to ensure complete satisfaction and delight of its customers.

Skilled workforce

The Company is able to deliver superior quality products with the help of well-equipped workshop with skilled technicians who continuously strive to work towards specific requirement of customers. The Company's team is comprised of highly experienced and finest intellectuals - highly qualified engineers hired from the best institutions in the country. Its expert team enables it to stay ahead of competition.

Business Outlook

It is the constant endeavour of the Company to establish itself as the leader in the niche ERW pipe industry. The Company aims to fill the demand supply gap in the industry with the use of latest technology to cement its leadership position. For this, the Company ensures constant technological up gradation of its plants. It also strives to up its ante in production capacity. In FY16-17 it successfully expanded its capacity in the facility in Maharashtra by 36,000 MTPA and during the FY 2017-18 also commenced operations in its Southern facility to be able to effectively cater to the ever increasing market demand. In the coming year, the Company further intends to increase its production capacity by 70,000 MT to be future ready.

At the start of FY17-18 the Company unveiled one of India's largest solar energy projects – one of its kind in the ERW pipes segment. Post the success of this 750 KW solar power plant in Khopoli Unit, the Company is looking to set up solar power plant of 1 MW each at Andhra Pradesh and Uttar Pradesh to be able to control its power costs better.

With the vision of profitable growth, the Company is continuously developing innovative processes to modernize production and serve its customers more effectively. The Company has firmly established itself in both the domestic and export markets. It has also been successful in becoming a partner of choice for Government procurement projects. In FY17-18, the Company played an integral role in the Government's rural electrification drive. The Company aims to continue to fortify ground in the ERW pipe industry and become the preferred choice for all customers led by its commitment to excel.

Performance Overview:

The Company increased its installed capacity by upgrading the Maharashtra facility and adding a new facility in Andhra Pradesh. Its total annual capacity now stands at 1,68,000 MTPA. In FY17-18, capacity utilization was at 60% with 79,175.930MTPA as against 61,108.440MTPA in the previous year.

The consolidated total revenue stood at ₹386.81crore in FY17-18, up 35 % as compared to ₹287.18crore in FY16-17. The growth was broad based across product segments.

The EBIDTA (earnings before interest, depreciation and tax) stood at ₹27.28 crore in FY17-18, up 15% as compared to ₹23.71crorein FY16-17. Effective cost control measures like reduction of power cost due to installation of solar power plant helped in margin expansion.

The PAT (profit after tax) stood at ₹12.73 crore in FY17-18, up 36% as compared to ₹9.39 crorein FY16-17. The PAT margin stood at 3.30% in FY17-18, as compared to 3.26% in FY16-17, an increase of 4bps.

EPS for FY17-18came in at ₹7.62, as against ₹6.28 in FY16-17, an increase of 21% for a face value of ₹5 per share.

At the end of March 31, 2018, the Company's balance sheet position was robust with 50% increase in networth at ₹78.74

crore. The Company's total debt stood at ₹60.24 crore with debt/equity ratio of 0.76 times. The working capital stood at ₹51.28 crore with working capital cycle days of 48days as against 45 days in the previous year.

Opportunities

Favourable Gvernment initiatives

- Rural electrification drive
- Bharat Nirman
- Pradhan Mantri Gram Sadak Yojna
- Pradhan Mantri Sahaj Bijli Har Ghar Yojna-Saubhagya
- Housing for all
- Smart Cities projects
- National Highway Development Program
- Renewable Energy Target of 100,000 MW,
- Affordable Housing

Growth from rural India

- Expected rise of rural per capita consumption of finished steel to 14kg by 2020 as against 12kg currently
- Food for Work Programme, Indira Awaas Yojana, Pradhan Mantri Gram Sadak Yojana etc schemes by Government to drive steel consumption

Infrastructure development

- NITI Aayog is expected to invest USD 650 billion in infrastructure in the coming 20 years
- This is expected to raise steel deamnd by 18.75 MT per annum

Power

- Government targets to add 100GW of power capacity by 2022
- Enhancing transmission of pwer woould lead to increased demand for steel tubes and pipes

Construction activity pick up

- Dedicated Rail Freight Corridor (DRFC) network expansion , gauge conversion, and electrification of railways is expected to boost steel demand.
- Construction of new airports and ports also provide ample opportunity ofr growth of the steel industry
- In addition development of roads, and construction of highways are also likely to provide boost to steel demand

Favourable demographic profile

- Higher disposable income, rapid urbanisation, nuclearisation of families etc to drive consumption growth
- This will lead to higher demand for automobiles and consumer durables which bodes well for steel demand

Risks and Mitigation Strategies

Economic slowdown: The Company's growth can be impacted by economic slowdown as it impacts all steel end user segments like oil and gas, construction, capital goods, consumer durables, automobiles etc. Unfavorable events like high inflation, macro-economic slowdown, etc. may pose risk to revenue flow.

Mitigation strategy: India is well poised for strong growth in the coming years led by salient Government policies. In addition, the Company's revenue are diversified to some extent due to its strong presence in international markets.

Over-supply and heightened competition: In case there is overcapacity and oversupply of steel in the global markets, high level of imports and cheaper rate may impact domestic producers.

Mitigation Strategy: The Company has long standing relationship with all its customers. Its focus on constant up gradation of facilities and use of modern techniques ensures it supplies high quality products. Further development of value added products helps to ensure that the Company portfolio is unique and high quality insulates it from global competitive risks.

Raw material price fluctuation: Major fluctuations in price of raw materials may have a significant bearing on the costs which in turn may impact profitability.

Mitigation Strategy: The Company's long lasting relationship with dealers for long term contracts of raw material and close watch of demand scenario ensures that inventory levels are appropriately maintained to insulate the Company from sudden fluctuations in raw material prices.

Rapidly changing market dynamics: With changing times, consumer needs are rapidly evolving which in turn results in up gradation or complete change in products developed by the Company's end users.

Mitigation strategy: The Company is on its toes to undertake modernization of processes, technological up gradation of its facilities and use of latest equipment and processes. The Company closely monitors emerging trends and braces itself to develop products for future needs.

Regulatory risks: Unforeseen changes in Government policies impacting steel production or trade may impact the business operations. Steel industry faces intense regulatory scrutiny and policy changes risks. Non-compliance to regulatory and environmental norms or delay in obtaining approvals, pose a risk to sustainability of business operations.

Mitigation Strategy: Several Government initiatives are aimed at the development of steel industry in recent times. The Company does not expect major risk from regulatory changes as Government itself is focusing on infrastructure development. However, the Company keeps a close watch on the changing regulatory scenario and makes prompt and necessary modifications as the need may be.

Investment risks: As the Company is in investment phase through organic route for expanding capacities, any mistake in consideration of investment options may result in lower returns than anticipated.

Mitigation Strategy: The finance team constantly reviews, monitors and analyses various aspects of prospective capital investments. Adequate checks and balances are in place to manage this risk.

Internal Control Systems

The Company's policies and procedures take into account the design, implementation and maintenance of adequate internal financial controls keeping in view the size and nature of business. The internal financial controls ensure the orderly and efficient conduct of its business. The structure is designed to operate as a well synchronized system consisting of regular risk assessment, mitigation and monitoring. The Company has an elaborate system of identifying key business risks and taking mitigating steps. The Company's internal team and an independent Internal Audit Firm keep a close eye on business operations and any deviations are immediately brought to the notice of the Management and Audit Committee for timely correction. Well documented policies and procedures enable the Company to strictly adhere to all applicable procedures, laws, rules and statutes. The Company's robust IT systems safeguard sensitive data and eases out audit process. Accounting Standards are strictly followed while recording financial transactions. A host of strategies are devised in addition to robust MIS systems, so as to control expenses. Any variance from budgetary allocations are promptly reported and corrected to ensure strict compliance.

Human Resources

The Company believes that the key to excellent business results is an excellent talent pool. The Company values its human capital and provides them ample opportunities to grow.HR policies nurture a work culture that leads to employee satisfaction, unflagging motivation, and high retention rate. Employees have a sense of belongingness and feel empowered in driving business profitability. The policies ensure working together with the employees for their personal and professional development. The employees are regularly provided with training and development programs to enhance their skills and focus on career progression.

The Company strives to retain its best talent and thus has strong focus to engage employee in development and training at all levels. The workforce represents a healthy mix of experienced and willing-to-experience employees. At young employees are mentored to polish the expertise and then groomed in managerial and leadership roles.

The Company also ensures a safe, conducive and productive work environment. The Company works towards improving workforce capabilities and capacities and make them ready for the rapidly-changing technology and environment.

As of March 31, 2018 the Company had a workforce of 150+ people on its rolls.

Corporate Social Responsibility

The Company is aimed at creating economic value and is committed to actively contribute toward the development of a sustainable society. It strives to undertake various projects for the common good through responsible business practices and good governance. The Company has a Corporate Social Responsibility Committee as per the requirement of Section 135 of the Companies Act 2013. The Company works in various areas like skill development and vocation based education. It works towards enhancing the livelihood of the less privileged. It also undertakes waste management and sanitation activities. The Company works towards empowering women and youth. Other areas of work include Environmental sustainability, Disaster Relief and National Missions projects.

The Company has already created a Scheme for CSR expense and has spent a sum of ₹20.93 Lakhs towards the CSR expenses on women empowerment and skill development till March 31, 2018.

Cautionary Statement

This Statement contains forward-looking statements about the business, financial performance, skills and prospects of the Company. Statements about the plans, intentions, expectations, beliefs, estimates, predictions or similar expressions for future are forward-looking statements. Forward-looking statements should be viewed in the context of many risk issues and events that could cause actual performance to be different from that contemplated in the Directors' Report and Management Discussions and Analysis Report, including but not limited to, the impact of changes in oil, steel prices worldwide, technological obsolescence and domestic, economic and political conditions. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and incidental factors. The Company disclaims any duty to update the information given in the aforesaid reports.

DIRECTORS' REPORT

To the Members,

The Directors submit annual report of the Rama Steel Tubes Limited (the "Company" or "RAMA") along with the audited financial statements for the financial year ended March 31, 2018.

FINANCIAL RESULTS

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2017-18	2016-17	2017-18	2016-17
Revenue from Operations	33,981.92	25,957.36	38,218.89	28,442.34
Other Income	389.03	240.33	461.96	275.56
Total Revenue	34,370.95	26,197.69	38,680.86	28,717.90
EBIDTA	2,450.81	2,230.46	2,727.60	2,370.63
Finance Costs	602.04	766.18	650.07	767.71
Depreciation and Amortisation Expenses	213.06	290.83	232.81	291.03
Net Profit Before Tax	1,635.70	1,173.46	1,844.72	1,311.89
Tax Expenses	576.63	365.59	573.18	365.59
Net Profit After Tax	1,059.07	807.86	1,271.55	946.30
Other Comprehensive Income	0.97	(3.36)	1.96	(7.21)
Total Comprehensive Income	1,060.04	804.50	1,273.50	939.09
Earing per equity share (Face Value of ₹5 each)				
Basic	6.34	5.38	7.62	6.28
Diluted	6.34	5.38	7.62	6.28

COMPANY'S PERFORMANCE

The Financial Year ("FY") 2017-18 was one of the significant years in the terms of growth and sustainability.

During the FY 2017-18, total revenue from operations was ₹38,218.89 Lakhs as compared to ₹28,442.34 Lakhs in FY 2016-17, registering an increase of 34%.

Profit before tax (PBT in FY 2017-18 was ₹1844.72 Lakhs as compared to ₹1311.89 Lakhs in FY 2016-17, reflecting an increase of 41%.

Profit after tax (PAT) was ₹1271.55 Lakhs as against ₹946.30 Lakhs in FY 2016-17, an increase of 34 % over the previous year.

Earnings before Interest, Depreciation and Taxes (EBIDTA) stood at ₹2727.60 Lakhs in FY 2017-18, as compared to ₹2370.63 Lakhs in FY 2016-17.

DIVIDEND

The Board does not recommend any dividend for the year under review.

ADOPTION OF INDIAN ACCOUNTING STANDARDS (IND AS)

The Company has adopted Indian Accounting Standards (Ind AS). Accordingly, the standalone financial statements of the Company and the consolidated financial statements of the Company with its subsidiary for the financial year ended March 31, 2018, have been prepared in accordance with Ind AS as prescribed under section 133 of the Companies Act, 2013(the "Act"), read with the relevant rules made there under and other accounting principles generally accepted in India.

EQUITY SHARE CAPITAL

The Company has issued 7,60,000 Equity Shares of ₹5/- each pursuant to Conversion of 7,60,000 fully convertible warrants issued preferential basis to the persons belonging to promoter category.

Consequently the issued, subscribed and paid-up equity share capital has increased from ₹8,01,70,000 divided into 1,60,34,000 Equity shares of ₹5/- each to ₹8,39,70,000 divided into 1,67,94,000 Equity shares of ₹5/- each.

FULLY CONVERTIBLE WARRANTS

The Company has issued 15,00,000 fully convertible warrants on preferential basis to the persons belonging to promoter category in year 2016-17, out of them 7,60,000 fully convertible warrants were converted into equivalent number of equity Equity shares of ₹5/- each in 2017-18.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review, is presented in a separate section forming part of this Annual Report.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

Pursuant to Section 129 of the Companies Act, 2013 a statement in prescribed Form AOC-1, relating to subsidiaries and joint venture for the year ended on March 31, 2018 has been attached with the consolidated financial statements of the Company for the financial year ended March 31, 2018.

The policy for determining material subsidiaries as approved may be accessed on the Company's Website:http://www.ramasteel.com/app/webroot/img/uploads/files/93/POLICY%20FOR%20DETERMINING%20MATERIAL%20SUBSIDIARY.pdf

PUBLIC DEPOSITS

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, there are no unclaimed or unpaid deposits lying with the Company for the year under review.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Retirement by Rotation:

As per the provisions of the Companies Act 2013 and the Articles of Association of the Company, Mr. Surender Kumar Sharma, Director of the Company will be retiring by rotation at the ensuing AGM and being eligible has offered himself for re-appointment.

The details pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 relating to appointment and re-appointment of directors at the AGM are provided in the Notice to the members.

Committees of the Board of Directors:

The Company has constituted the following committees in compliance with the Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015:

1. Audit Committee,
2. Nomination and Remuneration Committee and
3. Stakeholders Relationship Committee
4. Corporate Social Responsibility Committee

The Board has accepted all the recommendations of the above committee(s).

Key Managerial Personnel:

The Key Managerial Personnel (KMP) in the Company as per Section 2(51) and 203 of the Companies Act, 2013 are as follows:

*Mr. Naresh Kumar Bansal, Managing Director

*Mr. Rajkumar Malik, Chief Financial Officer (Upto 31st May 2018)

*Mr. Kapil Datta, Company Secretary

*Mr. Rajeev Kumar Aggarwal, Chief Financial Officer (w.e.f. 1st June 2018)

During the year, there was no change (appointment or cessation) in the office of KMP. However, after the close of financial year, the Board of Directors in their meeting held on 28th May 2018 has appointed Mr. Rajeev Kumar Aggarwal as Chief Financial Officer, as KMP of the Company in place of Mr. Rajkumar Malik who has resigned from the post of Chief Financial Officer of the Company w.e.f. 31st May 2018.

DIRECTORS' RESPONSIBILTY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

a) that in the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departure;

b) that the selected accounting policies were applied consistently. Reasonable and prudent judgments and estimates were made so as to give a true and fair view of the state of affairs of the Company as at March 31, 2018 and of the loss of the Company for the year ended on that date;

c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) that the annual accounts have been prepared on a going concern basis;

e) the directors had laid down internal financial controls to be followed by the Company and such internal financial control are adequate and were operating effectively; and

f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and were operating effectively.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The current policy is to have an appropriate mix of executive and independent directors to maintain the independence of the Board, and separate its functions of governance and management. As on March 31, 2018, the Board consist of 6 members, three of whom are executive and three are independent directors. The Board periodically evaluates the need for change in its composition and size.

The policy of the Company on directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Sub-section (3) of Section 178 of the Companies Act, 2013, adopted by the Board. We affirm that the remuneration paid to the directors is as per the terms laid out in the nomination and remuneration policy of the Company.

DECLARATION BY INDEPENDENT DIRECTOR(S)

All the Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149 (6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

CORPORATE GOVERNANCE REPORT

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by SEBI. The Company has also implemented several best corporate governance practices as prevalent globally. The report on Corporate Governance as stipulated under the Listing Regulations forms an integral part of this Report. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of corporate governance is attached to the report on Corporate Governance.

EXTRACT OF ANNUAL RETURN

In accordance with Section 92(3) of the Companies Act, 2013, an extract of annual return is given in Annexure -I in the prescribed Form MGT-9, which forms part of this report.

NUMBER OF MEETINGS OF THE BOARD

Nine meetings of the board were held during the year. For details of the meetings of the board, please refer to the corporate governance report, which forms part of this report.

CONTRACTS AND ARRANGEMENT WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

Your Directors draw attention of the members to Note 43 to the Standalone financial statement which sets out related party disclosures. The particulars of contracts and arrangements entered into by the company with related parties referred to in Section 188 in Form AOC-2 is attached herewith as Annexure- II.

AUDITORS AND AUDITORS' REPORT

Statutory Auditors

The Auditors, M/s VAPS & Company, Chartered Accountants (Firm Registration No. 003612N) hold office until the conclusion of the Annual General Meeting to be held in the year 2018 as their term of appointment is completing in terms of Section 139 of the Companies Act, 2013.

On the recommendation of the Audit Committee, the Board of Directors has proposed to appoint M/s Alok Mittal & Associates, Chartered Accountants (Firm Registration No. 005717N) as Statutory Auditors for a period of five years i.e. from the conclusion of the ensuing Annual General Meeting to be held in the year 2018 and till the conclusion of Annual General Meeting to be held in the year 2023 subject to ratification by the Members at every Annual General Meeting, at a remuneration to be decided by the Board of Directors. Wherein M/s Alok Mittal & Associates, Chartered Accountants has confirmed their willingness and eligibility under the provision of the Companies Act, 2013 to be Statutory Auditors of the Company, which is subject to shareholders approval.

The proposed Auditors have consented to the said appointment and confirmed that they are eligible for appointment as Statutory Auditors of the Company under Section 139 of the Act and meet the criteria for appointment specified in Section 141 of the Act. Further, the Company has also received a copy of Peer Review Certificate as prescribed by the Institute of Chartered Accountant of India to the Auditors and declaration from the Auditors that they are not disqualified for such appointment/ reappointment under the said Act.

Secretarial Auditors

The Board has appointed M/s Arun Kumar Gupta & Associates, Company Secretaries, to conduct Secretarial Audit for the financial year 2017-18. The Secretarial Audit Report for the financial year ended March 31, 2018 is annexed herewith marked as Annexure - III to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

Cost Auditors

The Board has appointed M/s. S. Shekhar & Co., Cost Accountants, for conducting the audit of cost records of the Company for Steel pipe Segment for the financial year 2017-18.

Details in respect of frauds reported by Auditors other than those which are reportable to the Central Government

The Statutory Auditors, Cost Auditors or Secretarial Auditors of the Company have not reported any frauds to the Audit Committee or to the Board of Directors under Section 143(12) of the Companies Act, 2013, including rules made thereunder.

LOANS, GUARANTEES AND INVESTMENTS

The particulars of loans, guarantees and investments given under Section 186 of the Companies Act, 2013 have been disclosed in the financial statements.

CORPORATE SOCIAL RESPONSIBILITY

We at RAMA aim to create economic value and to actively contribute toward the development of a sustainable society by taking up projects for the common good through responsible business practices and good governance. In line with the requirement of Section 135 of the Companies Act 2013 your Company having a Corporate Social Responsibility Committee. The details of Committee and the terms of reference are provided in corporate governance report. The CSR Policy of the Company is available on its website at the link: http://ramasteel.com/cms/policy-and-code-of-conduct.

During the year the Company has spent ₹13.41 lakhs on CSR activities for the financial year 2017-18 and ₹7.52 lakhs for the financial year 2016-17, provision for which was made in the same year as annexed herewith Annexure- IV to this Report.

Aforesaid CSR money paid to Konfyans Charitable Public Trust for purpose of women empowerment and social development.

INTERNAL FINANCIAL CONTROL

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

VIGIL MECHANISM AND WHISTLE BLOWER POLICY

Fraud-free and corruption free work culture has been the core of the Company's functioning. In view of the potential risk of fraud and corruption due to rapid growth and geographical spread of operations, the company has put even greater emphasis to address the risk.

To meet this objective, a Whistle Blower Policy has been laid down. The same policy is approved by the Board was uploaded on the Company's website (www.ramasteel.com).

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under. No complaint has been received for sexual harassment of women at work place by the Company during the financial year 2017-18.

BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Companies Act, 2013 and Corporate Governance requirements as prescribed by SEBI(Listing Obligation and Disclosure Requirements), Regulation 2015.

PARTICULARS OF EMPLOYEES RELATED DISCLOSURES

a. Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below :

i. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Non-executive directors	Ratio to median remuneration
Mr. Bharat Bhushan Sahny	N.A.
Mr. Rajendra Prasad Khanna	N.A.
Mrs. Hannya Dhir	N.A.
Mrs. Anju Gupta	N.A.
Executive directors	
Mr. Naresh Kumar Bansal	24.00
Mr. Richi Bansal	20.00
Mr. Surender Kumar Sharma	2.08

ii. The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:

Directors, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial year
Mr. Bharat Bhushan Sahny	N.A.
Mr. Rajendra Prasad Khanna	N.A.
Mrs. Hannya Dhir	N.A.
Mrs. Anju Gupta	N.A.
Mr. Naresh Kumar Bansal, Managing Director	43.33%
Mr. Richi Bansal, Executive Director	56.73%
Mr. Rajkumar Malik, Chief Financial Officer	20.46%
Mr. Kapil Datta, Company Secretary	6.67%

b. The percentage increase in median remuneration of employees in the financial year: 6.84%

c. The number of permanent employees on the rolls of Company : 119

d. Variations in the market capitalisation of the Company, price earning ratio as at the closing date of the current financial year and previous financial year : N.A.

e. Percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer: N.A.

f. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average annual increase was 8.14%.

Increase in the managerial remuneration for the year was 47.55%.

g. The Company affirms that the remuneration is as per remuneration policy of the Company.

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, there is no such employee drawing remuneration in excess of the limits set out in the said rules and are required to be disclosed.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 enclosed as Annexure V.

CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

A) CONSERVATION OF ENERGY :

a) The Company has always been particular to conservation of energy on continuous basis by closely monitoring energy consuming equipment involving use of energy generating diesel set and power purchased from Electricity Board e.g. size of the Equipments is optimum to save energy. The low-efficient Machinery and Equipments are identified and replaced.

b) Keeping in view the nature of the manufacturing process no additional investment is proposed and hence further consumption of energy is ruled out in the near future.

c) No specific studies regarding impact of the above measures of (a) and (b) have been carried out and the cost impact of energy cost and energy saving measures on cost of production of goods is not material, as it forms a very low percentage vis-a vis the cost of Company's product.

d) Total energy consumption and energy consumption per unit of production is given as per Form-A.

B) TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION :

I. RESEARCH AND DEVELOPMENT (R&D)

i. Specific area in which R & D carried out by the Company :

There is no specific area in which the Company has carried the R & D. However, the Company is continuously making efforts for improvements in its production process for better productivity and cost efficiency.

ii. Future plan of action

The Company plans to monitor continuously the plant efficiency thus reducing the shortage and reducing the cost of production.

iii. Expenditure on R & D

The company did not incur any Expenditure on R & D.

II. TECHNOLOGICAL, ABSORPTION, ADAPTATION & INNOVATION :

i. Efforts made towards Technology Absorption :

For the goods manufactured by the Company there is a simple process of ERW manufacturing technique and the Company has already adopted the same and no innovations have been carried by the company, as there is no other available alternative that would ensure further cost efficiency.

ii. Particulars relating to imported technology :

The Company has not imported any technology and the plant is working with completely Indigenous Technical know-how.

C) FOREIGN EXCHANGE EARNING AND OUTGO :

(₹ in Lakhs)

		Current year	Previous year
a)	Total Foreign Exchange Earning	4240.37	2970.44
b)	Total Foreign Exchange Outgo	38.20	68.07

FORM 'A'

POWER AND FUEL CONSUMPTION

	Current Year	Previous Year
1. Electricity		
(a) Purchased Unit	3866952	3842917
Total amount (in ₹)	23978501	32023166
Rate/unit	6.20	8.33
(b) Own generation		
Through Diesel Generator Unit	66789	108322
Unit per Litre of Diesel Oil	4.68	4.74
Total Amount (in ₹)	977434	1188341
Cost/Unit	14.63	10.97
2. Furnace Oil Quantity(litres)	160721	195925
Total Amount (in ₹)	5497804	5850322
Average Rate ₹/litre	34.21	29.86

CONSUMPTION PER UNIT OF PRODUCTION

NAME OF PRODUCT	UNIT	ELECTRICITY (UNIT)		FURNACE OIL/GAS (LITRE/SQ. CUBIC MTR)	
		CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR
Black Steel Tubes/Pipes	Per Ton	73.25	66.50	--	--
Galvd. Steel Tubes/Pipes	Per Ton	77.65	70.49	26.60	24.22

ACKNOWLEDGEMENT

The Directors acknowledge the contributions made by the employees towards the success and growth of the company. Your Directors also take this opportunity to express sincere thanks to the Government Authorities, Financial Institutions and the Bankers for their co-operation and assistance to the Company. The Directors would also like to acknowledge the continued support of the Company's shareholders in all its endeavors.

Sd/-
(Naresh Kumar Bansal)
Chairman & Managing Director

Place: Ghaziabad, UP
Date: August 14, 2018

Annexure - I

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on March 31, 2017
[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION & OTHER DETAILS:

1	CIN	L27201DL1974PLC007114
2	Registration Date	26.02.1974
3	Name of the Company	Rama Steel Tubes Limited
4	Category/ Sub-Category of the Company	Public Company
5	Address of the Registered office and contact details	A-15, 3rd Floor, Swasthya Vihar, New Delhi – 110092 Contact No. 011-43656667, 43656668 FAX No.- 011-43656699 Email - info@ramasteel.com; investors@ramasteel.com Website-www.ramasteel.com
6	Whether listed company	Yes
7	Name, Address and Contact details of Registrar and Transfer Agent, if any	Bigshare Services Private Limited 4E/8, First Floor, Jhandewalan Extension,New Delhi-110055 Email-bssdelhi@bigshareonline.com Phone No.-011-23522373 FAX No. -011-23522373

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Manufacturing and Trading of Steel Pipes	24311	98.87%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No	Name & Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of Shares held	Applicable Section
1	RST INTERNATIONAL TRADING, FZE DUBAI	-	Wholly owned Subsidiary	100	2(87)(ii)
2	LEPAKSHI TUBES PRIVATE LIMITED	U28990DL2016PTC 302210	Wholly owned Subsidiary	100	2(87)(ii)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

A) Category-wise Share Holding

Category of Share-holders	No. of Shares held on 31-March-2017				No. of Shares held on 31-March-2018				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	9543000	0	9543000	59.52	10123000	0	10123000	60.28	0.76
b) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any other	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A) (1):-	9543000	0	9543000	59.52	10123000	0	10123000	60.28	0.76
(2) Foreign									0.00
a) NRIs - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other – Individuals	0	0	0	0.00	0	0	0	0.00	0.00

Category of Share-holders	No. of Shares held on 31-March-2017				No. of Shares held on 31-March-2018				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other….	0	0	0	0.00	0	0	0	0.00	0.00
Sub -total (A) (2):-	0	0	0	0.00	0	0	0	0.00	0.00
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	9543000	0	9543000	59.52	10123000	0	10123000	60.28	0.76
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0.00	255000	0	255000	1.52	1.52
b) Banks / FI	112862	0	112862	0.70	109941	0	109941	0.65	-0.05
c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)									
Foreign Portfolio Investor	0	0	0	0.00	48088	0	48088	0.29	0.29
Sub-total (B)(1):-	112862	0	112862	0.70	413029	0	413029	2.46	1.76
2. Non-Institutions									
a) Bodies Corp.	1010610	0	1010610	6.30	688897	0	68897	4.10	-2.20
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹2 lakh	2347735	222000	2569735	16.03	2477454	66001	2543455	15.15	-0.88
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	2111535	0	2111535	13.17	2552493	0	2552493	15.20	2.03
c) Others (specify)									
Non Resident Indians	20120	0	20120	0.13	122576	0	122576	0.73	0.60
Clearing Member	666138	0	666138	4.15	350550	0	350550	2.09	-2.06
Sub-total (B)(2):-	6156138	222000	6378138	39.78	6191970	66001	6257971	37.26	-2.52
Total Public Shareholding (B)=(B)(1)+ (B)(2)	6269000	222000	6491000	40.48	6604999	66001	6671000	39.72	-0.76
C. Shares held by Custodian for GDRs & ADRs									
Promoter and promoter group	0	0	0	0.00	0	0	0	0.00	0.00
Public	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (C)	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	15812000	222000	16034000	100.00	16727999	66001	16794000	100.00	0.00

Note - During the Financial year 2017-18, Company has issued 7,60,000 equity shares of ₹5 each to persons belonging to Promoters Category pursuant to conversion of 7,60,000 Fully Convertible Warrants out of 15,00,000 Fully Convertible Warrants issued and allotted during the year 2016-17.

B) Shareholding of Promoter-

S.No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share-holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Naresh Kumar Bansal	5928000	35.01	0.00	6088000	36.25	0.00	1.24
2	Kumud Bansal	540000	3.37	0.00	690000	4.11	0.00	0.74
3	Naresh Kumar & Sons (HUF)	180000	1.12	0.00	0	0.00	0.00	-1.12
4	Richi Bansal	1293000	8.06	0.00	1443000	8.59	0.00	0.53
5	Krati Bansal	300000	1.87	0.00	450000	2.68	0.00	0.81
6	Nikhil Naresh Bansal	1266000	7.90	0.00	1341000	7.99	0.00	0.09
7	Kanika Bansal	36000	0.22	0.00	111000	0.66	0.00	0.44

Note - During the Financial year 2017-18, Company has issued 7,60,000 equity shares of ₹5 each to persons belonging to Promoters Category pursuant to conversion of 7,60,000 Fully Convertible Warrants out of 15,00,000 Fully Convertible Warrants issued and allotted during the year 2016-17.

C) Change in Promoters' Shareholding

S.No.	Name of Shareholder	Shareholding of the promoters		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	**Naresh Kumar Bansal**				
	At the beginning of the year	5928000	35.01		
	Change during the Year	760000			
	At the end of the year			6088000	36.25
2	**Kumud Bansal**				
	At the beginning of the year	540000	3.37		
	Change during the Year	150000			
	At the end of the year			690000	4.11
3	**Naresh Kumar & Sons (HUF)**				
	At the beginning of the year	180000	1.12		
	Change during the Year	(180000)			
	At the end of the year			0	0.00
4	**Richi Bansal**				
	At the beginning of the year	1293000	8.06		
	Change during the Year	150000			
	At the end of the year			1443000	8.59
5	**Krati Bansal**				
	At the beginning of the year	300000	1.87		
	Change during the Year	150000			
	At the end of the year			450000	2.68
6	**Nikhil Naresh Bansal**				
	At the beginning of the year	1266000	7.90		
	Change during the Year	75000			
	At the end of the year			1341000	7.99
7	**Kanika Bansal**				
	At the beginning of the year	36000	0.22		
	Change during the Year	75000			
	At the end of the year			111000	0.66

Note - During the Financial year 2017-18, Company has issued 7,60,000 equity shares of ₹5 each to persons belonging to Promoters Category pursuant to conversion of 7,60,000 Fully Convertible Warrants out of 15,00,000 Fully Convertible Warrants issued and allotted during the year 2016-17.

D) Shareholding Pattern of top ten Shareholders (Other than Directors and Promoters):

S.No.	Name of Shareholders (Top 10 Share-holders)	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	TARUN DHIR	954821	5.95	954821	5.69
2	MADHUKAR SHETH	365000	2.28	465828	2.77
3	SIDDHARTH IYER	0	0.00	275927	1.64
4	RITA DHAWAN	0	0.00	274602	1.64
5	SHARE INDIA SECURITIES LIMITED	294091	1.83	31418	0.19
6	RASHI FINCORP LTD.	180000	1.12	0	0.00
7	PRINCIPAL TRUSTEE COMPANY PVT LTD A/C PRINCIPAL MUTUAL FUND - PRINCIPAL FOCUSED MULTICAP FUND	0	0.00	144000	0.86
8	KARNEE INVESTMENT PRIVATE LIMITED	140968	0.88	0	0.00
9	MOTILAL OSWAL SECURITIES LTD	135729	0.85	61784	0.37
10	BHARTI AXA LIFE INSURANCE COMPANY LTD	0	0.00	118000	0.70
11	AXIS BANK LIMITED	102027	0.64	109941	0.65
12	KISHAN GOPAL MOHTA	100000	0.62	0	0.00
13	SUMIT P DESAI (HUF)	0	0.00	100000	0.60
14	KAMAL VISARIA	0	0.00	100000	0.60
15	PANTOMATH STOCK BROKERS PRIVATE LIMITED	0	0.00	99150	0.59
16	PUNE E STOCK BROKING PVT LTD	106535	0.66	72838	0.43
17	VRAJESH K SHAH	71000	0.44	1550	0.05
18	CHARANJIT LAL DHIR	67360	0.42	67360	0.40

E) Shareholding of Directors and Key Managerial Personnel:

S.No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	**Naresh Kumar Bansal**				
	At the beginning of the year	5928000	35.01		
	Change during the Year	760000			
	At the end of the year			6088000	36.25
2	**Richi Bansal**				
	At the beginning of the year	1293000	8.06		
	Change during the Year	150000			
	At the end of the year			1443000	8.59

Note - During the Financial year 2017-18, Company has issued 7,60,000 equity shares of ₹5 each to persons belonging to Promoters Category pursuant to conversion of 7,60,000 Fully Convertible Warrants out of 15,00,000 Fully Convertible Warrants issued and allotted during the year 2016-17.

V) INDEBTEDNESS - Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(₹ in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	4985.54	360.49	NIL	5346.03
ii) Interest due but not paid	-	-	NIL	-
iii) Interest accrued but not due	4.68	-	NIL	4.68
Total (i+ii+iii)	**4990.22**	**360.49**	**NIL**	**5350.71**
Change in Indebtedness during the financial year				
* Addition	160.00	-	NIL	160.00
* Reduction	224.84	253.02	NIL	477.86
Net Change	(64.84)	(253.02)	NIL	(317.86)
Indebtedness at the end of the financial year				
i) Principal Amount	4925.38	107.47	NIL	5032.85
ii) Interest due but not paid	-	-	NIL	-
iii) Interest accrued but not due	-	-	NIL	-
Total (i+ii+iii)	**4925.38**	**107.47**	**NIL**	**5032.85**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(₹ in Lakhs)

S.No.	Particulars of Remuneration	Name of MD/ WTD/ Manager	Name of Other Executive Director		Total Amount
		Mr. Naresh Kumar Bansal, MD	Mr. Richi Bansal, Director	Mr. Surender Kumar Sharma	
1	Gross salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	35.78	30.00	3.00	68.78
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.62	0.40	0.12	1.14
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission				
	- as % of profit				
	- others, specify…				
5	Others, please specify	-	-	-	-
	Total (A)	**36.40**	**30.40**	**3.12**	**69.92**
	Ceiling as per the Act	The Managerial Remuneration is within the limit, as prescribed under the Companies Act, 2013.			

B. Remuneration to other directors

(₹ in Lakhs)

S.No.	Particulars of Remuneration	Name of Directors			Total Amount
		Mr. Bharat Bhushan Sahny	Mr. Rajendra Prasad Khanna	Mrs. Anju Gupta	
1	**Independent Directors**				
	Fee for attending board committee meetings	0.50	NIL	0.50	1.00
	Remuneration by way of Commission	--	--	-	--
	Others, please specify	--	--	-	--
	Total (1)	0.50	NIL	0.50	1.00
2	**Other Non-Executive Directors**				
	Fee for attending board committee meetings	--	--	-	--
	Commission	--	--	-	--
	Others, please specify	--	--	-	--
	Total (2)	--	--	-	--
	Total (B)=(1+2)				**1.00**
	Total Managerial Remuneration Total=(A+B)				70.92

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

S.No.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	Chief Financial Officer	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	4.73	9.05	13.78
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit -others, specify…	-	-	-
5	Others, please specify	-	-	-
	Total	**4.73**	**9.05**	**13.78**

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

Annexure – II

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis-

None: During the Reporting Period, all the transactions not at arm's length basis.

a.	Name(s) of the related party and nature of relationship	Not Applicable
b.	Nature of contracts/arrangements/transactions	Not Applicable
c.	Duration of the contracts / arrangements/transactions	Not Applicable
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	Not Applicable
e.	Justification for entering into such contracts or arrangements or transactions	Not Applicable
f.	Date(s) of approval by the Board	Not Applicable
g.	Amount paid as advances, if any	Not Applicable
h.	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Not Applicable

2. Details of material contracts or arrangement or transactions at arm's length basis

None: During the Reporting Period, there was no material* Contracts or Arrangement.

a.	Name(s) of the related party and nature of relationship	Not Applicable
b.	Nature of contracts/arrangements/transactions	Not Applicable
c.	Duration of the contracts / arrangements/transactions	Not Applicable
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	Not Applicable
e.	Date(s) of approval by the Board, if any	Not Applicable
f.	Amount paid as advances, if any	Not Applicable

Sd/-
(Naresh Kumar Bansal)
Chairman & Managing Director

Place: Ghaziabad, UP
Date: August 14, 2018

Annexure – III

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018

[Pursuant to section 204(1) of the Companies Act, 2013 and ruleNo.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
RAMA STEEL TUBES LIMITED
A-15, 3RD FLOOR, SWASTHYA VIHAR,
NEW DELHI-110092

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RAMA STEEL TUBES LIMITED.** (Hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the **RAMA STEEL TUBES LIMITED's** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March, 2018** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **RAMA STEEL TUBES LIMITED** for the financial year ended on 31st March, 2018 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

   d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the Audit Period)**

   e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

   f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)** and

   h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period)**

(vi) Having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

   a) Income Tax Act, 1961;

b) The Central Goods & Service Tax Act, 2017 and The Central Goods & Service Tax Rules, 2017 and Other Related Applicable Laws.

c) Factories Act, 1948

d) The Environment (Protection) Act, 1986

e) The Hazardous Wastes (Management, Handling And Transboundary Movement) Rules, 2008

f) The Water (Prevention & Control of Pollution) Act, 1974

g) The Air (Prevention & Control of Pollution) Act, 1981 Read With The Air (Prevention & Control Of Pollution) Rules, 1982

h) Employees Provident Fund and (Misc. Provisions) Act, 1952

i) Payment of Wages Act, 1936

j) Payment of Gratuity Act, 1972

k) Payment of Bonus Act, 1965

l) Workmen Compensation Act, 1923

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, (erstwhile Listing Agreement) entered into by the Company with Bombay Stock Exchange Limited and & National Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period no resolution passed through Special Resolution/Postal Ballot.

For **ARUN KUMAR GUPTA & ASSOCIATES**
COMPANY SECRETARIES
Sd/-
(ARUN KUMAR GUPTA)
FCS: 5551
CP: 5086

Place : New Delhi
Date : August 08, 2018

Annexure A'

Annexure to the Secretarial Audit Report

In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished and representations made to us by the Company, its officers and agents, we report that the Company has, during the financial year under review, complied with the provisions of the Acts, the Rules made there under and the Memorandum and Articles of Association of the Company with regard to:-

1. Maintenance of various statutory registers and documents and making necessary entries therein;
2. Contracts, Common Seal, Registered Office and Publication of name of the Company;
3. Forms, Returns, Documents and resolutions required to be filed with the Registrar of Companies, Regional Director, Central Government, Company Law Board and such other authorities;
4. Service of documents by the Company on its Members, Directors, Auditors and Registrar of Companies;
5. Constitution of the Board, Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee;
6. Appointment, Re-appointment, Retirement of Directors including Whole Time Directors and payment of remuneration.
7. Disclosure of Interest and Concerns in Contracts and Arrangements, Shareholdings and Directorships in other Companies and interest in other entities by Directors and Key Managerial Personnel;
8. Disclosures requirements in respect of their eligibility for appointment, declaration of their independence, compliance with the code of conduct for Directors of Rama Steel Tubes Limited;
9. Related party transactions which were in the ordinary course of business and at arm's length basis and were placed before the Audit Committee for their review/approval as and when required;
10. Formulation and adopting Nomination and Remuneration Policy;
11. Appointment and remuneration of Statutory Auditors;
12. Notice of the meetings of the Board and Committees thereof;
13. Minutes of the meeting of the Board and Committees thereof;
14. Notice convening Annual General Meeting held on September 29, 2017 and holding of the meeting on that date;
15. Minutes of General Meeting;
16. Approval of the Members, Board of Directors, Committees of Directors and Government Authorities wherever required;
17. Form of the Balance Sheet as at March 31, 2017 as prescribed under part I of schedule III of the Companies Act, 2013 and requirements as to Profit & Loss Account for the year ended on that date as per Part II of the said schedule;
18. Report of the Board of Directors for the financial year ended March 31, 2017;
19. Transfer of Equity and Preference Shares and issue and delivery of share certificates;
20. Borrowings and registration of charges;
21. Investment of Company's funds and inter-corporate loans and investments.

Annexure – IV

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES [PURSUANT TO SECTION 135 OF THE COMPANIES ACT, 2013] FOR THE FINANCIAL YEAR 2017-18

1. **A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes**

Terms of reference of the CSR Committee:

a. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act 2013;

b. To recommend the amount of expenditure to be incurred on the activities referred to in clause (a) in a financial year;

c. To monitor the Corporate Social Responsibility Policy of the company from time to time.

d. Any other matter/thing as may be considered expedient by the members in furtherance of and to comply with the CSR Policy of the Company.

The Corporate Social Responsibility Policy of the Company is available on the website of the Company. The Web link for the same is: http://ramasteel.com/cms/policy-and-code-of-conduct.

2. Average Net Profit of the Company for the last Three Financial Year: ₹670.43 lakhs
3. Prescribed CSR Expenditure (Two percent of the Average Net Profit as in item 2): ₹13.41 lakhs
4. Details of the amount spent for the financial year: ₹13.41 Lakhs
5. **Composition of CSR Committee**

Name of the Director	Status	Nature of Directorship
Ms. Anju Gupta	Chairman	Non-Executive Independent Director
Mr. Bharat Bhushan Sahny	Member	Non-Executive Independent Director
Mr. Naresh Kumar Bansal	Member	Managing Director
Mr. Richi Bansal	Member	Director

Manner in which the amount spent during the financial year is detailed below:

1	2	3	4	5	6	7	8
S. No	CSR project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise (in ₹)	Amount spent on the projects or programs Sub – heads: (1) Direct expenditure on projects or programs (2) Overheads (in ₹)	Cumulative expenditure upto the reporting period	Amount spent : Direct or through implementing agency
1	Women Empowerment & Social Devel-opement	Promoting Gender Equality and Em-powering Women (The project is covered under schedule VII(iii) of the Companies Act, 2013	South Extension Part II, New Delhi	1341000	1341000	2093000	Direct

6. In case the Company failed to spent Two Percent of the average Net Profit of Last three financial Years or any part thereof, the company shall provide the reason for not spending the Amount in its Board Report: Please refer Directors' Report

7. Responsibility Statement : The implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

Sd/- Anju Gupta Chairman of CSR Committee	Sd/- Naresh Kumar Bansal Member of CSR Committee	Sd/- Bharat Bhushan Sahny Member of CSR Committee

Annexure – V

Statement containing the particulars of employees in accordance with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016

S. No.	Employee Name	Designation	Education Qualification	Age	Experience (In years)	Date of Joining	Remuneration (in ₹)	Last Employment
1	Mr. Naresh Kumar Bansal	Chairman and Managing Director	Law Graduate	64	37	26-02-1974	36,40,000	--
2	Mr. Richi Bansal	Director	B.Sc(H) in Management from Bradford University, U.K.	38	11	01-05-2007	30,40,000	--
3	Mr. Om Pal Vig	GM Operations	M.Sc	57	32	15-10-2015	9,76,800	BHUSHAN STEEL LIMITED
4	Mr. Rajkumar Malik	Chief Financial Officer	B.com, FCA	52	28	11-02-2009	9,05,000	FIEM INDUSTRIES LIMITED
5	Mr. D. R. Kamra	President-Exports	Graduate	70	42	01-01-2000	8,60,400	AJANTA TUBES LIMITED
6	Mr. Vinod Pal Singh	Commercial Manager	Graduate	36	14	01-05-2017	6,19,800	Spark Electrodes Pvt. Ltd
7	Mr. Manish Kumar	Marketing Manager	MBA	31	8	06-03-2017	5,82,800	--
8	Mr. Nikhil Naresh Bansal	Admin. Manager	Graduate	33	11	01-08-2006	5,40,000	--
9	Mr. Sushil Sharma	Accounts Manager	M.com	44	21	07-06-2017	5,21,119	VIBHOR STEEL TUBES PVT. LTD.
10	Mr. Kapil Datta	Company Secretary	M.com, ACS	28	4	01-09-2014	4,73,000	--

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

At Rama Steel Tubes Limited ("RAMA"), Corporate Governance is all about maintaining a valuable relationship and trust with all stakeholders. We believe that it is imperative for us to manage our business affairs in the most fair and transparent manner with a firm commitment to our values. For us, corporate governance is an ethically driven business process that is committed to values aimed at enhancing an organization's brand and reputation. Our corporate governance framework is a reflection of our culture, our policies, our relationship with stakeholders and our commitment to values. Accordingly, we always seek to ensure that our performance is driven by integrity. This is vital to gain and retain the trust of our stakeholders.

Our corporate governance framework ensures effective engagement with our stakeholders and helps us evolve with changing times.

The Company is in compliance with the requirements stipulated under regulation 17 to 27 read with Schedule V and clause (b) to (i) of sub-regulation (2) of the regulation 46 of SEBI Listing Regulations, as applicable, with regard to corporate governance.

Our corporate governance framework ensures that we make timely disclosures and share accurate information regarding our financials and performance, as well as the leadership and governance of the Company.

We believe, Corporate Governance is not just a destination, but a journey to constantly improve sustainable value creation. It is an upward-moving target that we collectively strive towards achieving.

Board Leadership

As on March 31, 2018, Rama's Board consists of 6 members, 3 out of which are Independent Directors (including one woman director). At RAMA, it is our belief that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. The Board's actions and decisions are aligned with the Company's best interests. It is committed to the goal of sustainably elevating the Company's value creation. The Company has defined guidelines and an established framework for the meetings of the Board and Board Committees. These guidelines seek to systematise the decision-making process at the meeting of the Board and Board Committees in an informed and efficient manner.

The Board critically evaluates the Company's strategic direction, management policies and their effectiveness. The agenda for the Board reviews include strategic review from each of the Board committees, a detailed analysis and review of annual strategic and operating plans and capital allocation and budgets. Additionally, the Board reviews related party transactions, possible risks and risk mitigation measures, financial reports from the CFO and business reports from each of the sector heads. Frequent and detailed interaction sets the agenda and provides the strategic roadmap for the Company's future growth.

Role of Company Secretary in Overall Governance Process

The Company Secretary plays a key role in ensuring that the Board (including committees thereof) procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and senior management for effective decision-making at the meetings. The Company Secretary is primarily responsible to assist and advise the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements and Secretarial Standards, to provide guidance to directors and to facilitate convening of meetings. He interfaces between the management and regulatory authorities for governance matters.

2. BOARD OF DIRECTORS

Board composition and category of Directors

The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors.

The composition of the Board and category of Directors are as follows:

Category	Name of Directors
Executive Directors	Mr. Naresh Kumar Bansal - Chairman and Managing Director Mr. Richi Bansal Mr. Surender Kumar Sharma
Independent Directors	Mr. Bharat Bhushan Sahny Mr. Rajendra Prasad Khanna Mrs. Anju Gupta

Mr. Richi Bansal is the son of Mr. Naresh Kumar Bansal. None of the other directors are related to any other director on the Board.

MEETINGS OF THE BOARD OF DIRECTORS AND COMMITTEES OF BOARD

Number of Board meetings held with dates

Nine Board meetings were held during the year, as against the minimum requirement of four meetings.

The details of Board meetings are given below:

Date	Board Strength	No. of Directors Present
01-May-17	6	6
12-May-17	6	5
27-May-17	6	6
14-Aug-17	6	5
11-Sept-17	6	6
11-Dec-17	6	6
13-Feb-18	6	6
15-Feb-18	6	4
27-Mar-18	6	5

ATTENDANCE OF DIRECTORS AT BOARD MEETINGS, LAST ANNUAL GENERAL MEETING (AGM) AND NUMBER OF OTHER DIRECTORSHIPS AND CHAIRMANSHIPS / MEMBERSHIPS OF COMMITTEES OF EACH DIRECTOR IN VARIOUS COMPANIES:

Name of the Director	Attendance at the Board meetings during 2017-18	Attendance at the AGM during 2017-18	No. of Other Directorship(s) on 31-03-2018	No. of Membership(s)/ Chairmanship in other Companies as on 31-03-2018
Naresh Kumar Bansal	9	YES	4	0
Richi Bansal	9	YES	3	0
Bharat Bhushan Sahny	7	YES	2	3
Rajendra Prasad Khanna	7	YES	0	0
Surender Kumar Sharma	9	YES	1	0
Anju Gupta	8	YES	0	0

3. Audit Committee

Our audit committee ('the committee') comprised four Directors as on March 31, 2018

Bharat Bhushan Sahny (Chairman of the Committee)	Independent Director
Rajendra Prasad Khanna	Independent Director
Anju Gupta	Independent Director
Naresh Kumar Bansal	Executive Director

The Committee's composition meets with requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015. Members of the Audit Committee possess financial / accounting expertise / exposure.

Role of the Audit Committee:

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
- Matters required being included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013.
- Changes, if any, in accounting policies and practices and reasons for the same.
- Major accounting entries involving estimates based on the exercise of judgment by management.
- Significant adjustments made in the financial statements arising out of audit findings.

- Compliance with listing and other legal requirements relating to financial statements.
- Disclosure of any related party transactions.
- Qualifications in the draft audit report.
- Reviewing, with the management, the half yearly and annual financial statements before submission to the board for approval.
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussion with internal auditors on any significant findings and follow up there on.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
- To review the functioning of the Whistle Blower mechanism, in case the same is existing.
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
- To overview the Vigil Mechanism of the Company and took appropriate actions in case of repeated frivolous complaints against any Director or Employee.

Powers of the Audit Committee:

- Investigating any activity within its terms of reference;
- Seeking information from any employee;
- Obtaining outside legal or other professional advice; and
- Securing attendance of outsiders with relevant expertise, if it considers necessary.

4. Nomination and RemunerationCommittee

Our Nomination and Remuneration Committee ('the committee') comprised three directors as on March 31, 2018:

Rajendra Prasad Khanna (Chairman of the Committee)	Independent Director
Bharat Bhushan Sahny	Independent Director
Anju Gupta	Independent Director

The Committee's composition meets with requirements of Section 178(1) of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015.

The terms of reference of the Nomination and Remuneration Committee include the following:

- To recommend to the Board, the remuneration packages of the Company's Managing/Joint Managing/ Deputy Managing/Whole time / Executive Directors, including all elements of remuneration package (i.e. salary, benefits, bonuses, perquisites, commission, incentives, stock options, pension, retirement benefits, details of fixed component and performance linked incentives along with the performance criteria, service contracts, notice period, severance fees etc.);

To be authorized at its duly constituted meeting to determine on behalf of the Board of Directors and on behalf of the shareholders with agreed terms of reference, the Company's policy on specific remuneration packages for Company's Managing/Joint Managing/ Deputy Managing/ Whole time/ Executive Directors, including pension rights and any compensation payment;

5. Corporate Social Responsibility Committee

Our Corporate Social Responsibility Committee ('the committee') comprised three directors as on March 31, 2018:

Anju Gupta (Chairman of the Committee)	Independent Director
Bharat Bhushan Sahny	Independent Director
Naresh Kumar Bansal	Executive Director
Richi Bansal	Executive Director

The Role of CSR Committee is as under:

(a) Formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company in compliance with the Companies Act, 2013 and rules thereunder.

(b) Recommend the amount of expenditure to be incurred on the activities as above, and

(c) Monitor the CSR Policy of the Company from time to time.

The Company has formulated a CSR Policy in line with Schedule VII of the Companies Act, 2013.

6. Stakeholders' Relationship Committee

The committee has the mandate to review and redress shareholder grievances. Our stakeholders' relationship committee ('the committee') comprised Four Directors as on March 31, 2018:

Rajendra Prasad Khanna (Chairman of the Committee)	Independent Director
Bharat Bhushan Sahny	Independent Director
Anju Gupta	Independent Director
Richi Bansal	Executive Director

The Stakeholder Relationships Committee shall oversee all matters pertaining to investors of our Company. The terms of reference of the Stakeholder Relationships Committee include the following:

- Redressal of shareholders'/investors' complaints;
- Reviewing on a periodic basis the Approval of transfer or transmission of shares, debentures or any other securities made by the Registrar and Share Transfer Agent;
- Issue of duplicate certificates and new certificates on split/consolidation/renewal;
- Non-receipt of declared dividends, balance sheets of the Company; and
- Carrying out any other function as prescribed under the SEBI(Listing Obligation and Disclosure Requirements) Regulations, 2015.

The Committee has periodic interaction with the representatives of the Registrar and Transfer Agent of the Company.

Details of Shareholders'/ Investors' Complaints

Mr. Kapil Datta, Company Secretary, is the Compliance Officer for resolution of Shareholders'/Investors' complaints. During the financial year ended 31st March 2018, No complaint was received from the shareholder during the year 2017-18 and as on 31st March 2018, no shareholder complaint is pending.

Meetings of Board Committees held during the year and Directors' attendance:

Board Committees	Audit Committee	Stakeholders' Relationship Committee	Nomination and Remuneration Committee	Corporate Social Responsibility Committee
Meeting Held	5	9	1	1
Directors' Attendance				
Naresh Kumar Bansal	5	N.A.	N.A.	1
Richi Bansal	N.A.	9	N.A.	1
Bharat Bhushan Sahny	5	7	1	1
Rajendra Prasad Khanna	5	5	1	N.A.
Anju Gupta	5	9	1	1

7. Details of Remuneration of Executive Directors for the financial year ended 31st March 2018

(₹ in Lakhs)

Name of the Director	Salary	Bonus	Perquisites	Contribution to PF	Pension	Total
Naresh Kumar Bansal	35.78	-	0.40	0.22	-	36.40
Richi Bansal	30.00	-	0.40	-	-	30.40
Surender Kumar Sharma	3.00	-	-	0.12	-	3.12

Details of Remuneration of Non-Executive Directors for the financial year ended 31st March 2018

(₹ in Lakhs)

Name of the Director	Sitting Fees	Total
Bharat Bhushan Sahny	0.50	0.50
Rajendra Prasad Khanna	0.00	0.00
Anju Gupta	0.50	0.50

8. GENERAL BODY MEETINGS

Annual General Meeting

Details of last three Annual General Meetings and summary of Special Resolutions passed therein as under:

Financial year ended	Date and Time	Venue	Special Resolution Passed
March 31, 2015	September 29, 2015 11.30 a.m.	No. 7, 1st Floor, Surya Niketan, Vikas Marg, New Delhi - 110092	• Re-appointment of Mr. Naresh Kumar Bansal as Managing Director. • To Borrow money in excess of the aggregate of the paid up share capital and free reserve of the Company • To increase in terms of remuneration of Mr. Richi Bansal, Executive Director of the Company
March 31, 2016	September 30, 2016 11.30 a.m.	Aura Grand Residency, 439, Jagriti Enclave, Near Karkardooma Metro Station, Delhi-110092	None
March 31, 2017	September 29, 2017 4.00 p.m.	Aura Grand Residency, 439, Jagriti Enclave, Near Karkardooma Metro Station, Delhi-110092	None

Extra-ordinary General Meeting

No Extra-ordinary General Meeting of the members of the RAMA was held during the year 2017-18.

POSTAL BALLOT

No resolution was passed through postal ballot during last 3 financial years ended on March 31, 2016, March 31, 2017 and March 31, 2018.

9. MEANS OF COMMUNICATION

The quarterly, half-yearly and annual results of the Company are published in "Business Standard". The results are displayed on the Company's website "www.ramasteel.com". The Company's website (www.ramasteel.com)contains a separate dedicated section "Investor Relations". Official news releases and presentations made to the Institutional Investors, are also posted on the Company's Website.

10. GENERAL SHAREHOLDER INFORMATION

i.	Annual General Meeting		
	Date	:	September 29 , 2018
	Time	:	11:30 a.m.
	Venue	:	Aura Grand Residency, 439, Jagriti Enclave, Near Karkardooma Metro Station, Delhi – 110092
ii.	Financial Calendar	:	1st April to 31st March every year
iii.	Date of book closure / record date	:	As mentioned in the Notice of the AGM to be held on September 29, 2018
iv.	Dividend Payment Date	:	During the year 2017-18, dividend was not declared.
v.	Listing on stock exchanges	:	National Stock Exchange of India Limited (NSE)– Exchange Plaza, Bandra – Kurla Complex, Bandra(E), Mumbai – 400 051 BSE Limited – Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001
	Listing fees as applicable have been paid.	:	Annual Listing fees for the financial year 2018-19 have been duly paid to all the above Stock Exchange

vi.	Stock Code(EQUITY SHARES) ISIN	:	NSE Limited – RAMASTEELS BSE Limited – 539309 INE230R01027
vii.	Market Price Data	:	Refer Table – I
viii.	Registered office	:	A-15, 3rd Floor, Swasthya Vihar, New Delhi – 110092
ix.	Registrar & transfer agent:		
	Name & address		Bigshare Services Private Limited 4E/8, First Floor, Jhandewalan Extension, New Delhi-110055
	Telephone	:	011-23522373
	Fax	:	011-23522373
	Email	:	bssdelhi@bigshareonline.com
x.	Share transfer system	:	99.61% of the equity shares of the Company are in electronic form. Transfers of these shares are done through the depositories with no involvement of the Company. As regards transfer of shares held in physical form the transfer documents can be lodged with Bigshare Services Private Limited at the above mentioned addresses.
xi.	Distribution of Shareholding	:	Refer Table – II & Table – III
xii.	Dematerialization of shares and liquidity	:	Refer Table – IV
xiii.	Outstanding GDRs/ADRs/Warrants or any other convertible instrument, conversion date and likely impact on equity	:	The Company has issued 15,00,000 Fully Convertible Warrants during the year 2016-17. During the financial year 2017-18, the Board of Directors in its meeting held on May 12, 2017 and May 29, 2017 has converted 6,00,000 Warrants and 1,60,000 Warrants respectively into Equivalent number of Equity Shares of ₹5/- each.
xiv.	Commodity price risk or foreign exchange risk and hedging activities	:	Please refer to Management Discussion and Analysis Report for the same.
xv.	Plant Locations	:	• B-21, Site No. 4, Industrial Estate, Sahibabad, Uttar Pradesh. • B-5, Site No. 4, Industrial Estate, Sahibabad, Uttar Pradesh. • 151, Village Umbare, Taluka Khalapur, Khopoli, Pali Road, Dist. Raigad, Maharashtra.

TABLE – I

Market Price Data: The shares of the Company are listed at NSE and BSE. Monthly High and Low at both the Stock Exchanges for the year 2017-18 is given:

(Amount in ₹)

Month	BSE			NSE		
	High	Low	Volume (No. of Shares)	High	Low	Volume (No. of Shares)
Apr-17	150.6	128	545189	150.95	127.5	2009202
May-17	162.85	128	1027157	162.9	127.3	3612870
Jun-17	140.8	124.2	595572	139.9	124.05	1625035
Jul-17	150	125	537121	145	125.1	1816465
Aug – 17	139.75	118.55	269574	139.2	118	2158879
Sep – 17	177.9	140.15	1307635	178	139	7024379
Oct – 17	195.75	160.5	612243	195.4	160.8	3529099
Nov – 17	195.7	180.1	531773	195.9	178.9	3113844
Dec – 17	217.4	174.3	421405	216.7	175.5	3679426
Jan – 18	290.15	207.45	1249862	290	207.65	6483227
Feb – 18	269.95	191.2	72400	267	187	660124
Mar – 18	213.45	167.5	124541	209.9	169	390841

TABLE – II

Distribution of Equity Shareholding as on March 31, 2018

Chart A: Rama's Share Performance versus Nifty:

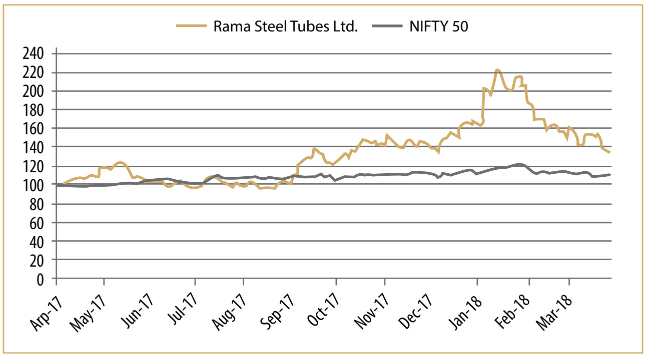
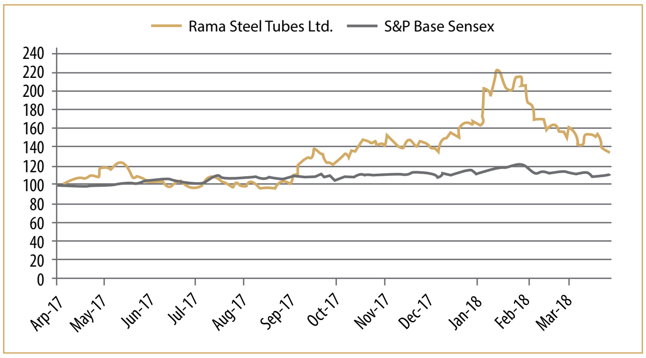


Chart B: Rama's Share Performance versus BSE Sensex:



Category (Shares)	Number of Shareholders	% to Total Shareholders	No. of Shares	% of Total Shares
1-500	3474	80.9036	394003	2.3461
501-1000	290	6.7536	230951	1.3752
1001-2000	172	4.0056	261253	1.5556
2001-3000	110	2.5617	293441	1.7473
3001-4000	31	0.7219	112025	0.6671
4001-5000	33	0.7685	148922	0.8868
5001-10000	98	2.2823	738149	4.3953
10001 and above	86	2.0028	14615256	87.0267
G. TOTAL	**4294**	**100.0000**	**16794000**	**100.0000**

TABLE – III

Category of Shareholders as on March 31, 2018

Category of shareholder	Number of shareholders	Total number of shares	As a percentage of (A+B)
Promoter and Promoter Group	6	10123000	60.28
Foreign Portfolio Investor	2	48088	0.29
Corporate Bodies	115	688897	4.10
Mutual Fund	3	255000	1.52
Non Nationalised Banks	1	109941	0.65
Clearing Members	71	350550	2.09
Public	**3935**	**5095948**	**30.34**
Non Resident Indians	161	122576	0.73
TOTAL	**4294**	**16794000**	**100.00**

TABLE – IV

Dematerialisation of Equity Shares as on March 31, 2018

Mode of Holding	No. of Shares	Percentage (%)
NSDL	67,36,016	40.11
CDSL	99,91,983	59.50
Physical	66,001	0.39
TOTAL	**1,67,94,000**	**100.00**

11. OTHER DISCLOSURES

a) Related Party transactions

The Company has formulated a Policy on materiality of Related Party Transactions and on dealing with Related Party Transactions, in accordance with relevant provisions of Companies Act, 2013 and Listing Regulations.

The Policy is available on the website of the Company at http://ramasteel.com/cms/policy-and-code-of-conduct

b) Disclosure of Non-Compliance: There has been no instance of non-compliance by the Company on any matter related to Capital Markets since the inception of the Company and hence no penalties have been imposed.

c) Vigil Mechanism/Whistle Blower Policy: The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical behaviour. No person has been denied access to the chairman of the audit committee. The said policy has been also put up on the website of the Company at http://ramasteel.com/cms/policy-and-code-of-conduct

d) The Company has complied with all the mandatory requirements of SEBI (Listing Obligation and Disclosure Regulations).

Regarding compliance with non-mandatory requirements, the following is the status:

i. Shareholders' Rights - Half-yearly declaration of financial performance of the Company are not currently sent to each of the household of shareholders but are published in terms of Regulation 47(3) of Listing regulations in newspapers and also sent to the Stock Exchange. Besides, all Quarterly/Half-yearly/Annual financial results are published on the Company's Website.

ii. Audit Qualification - The financial statements of the Company are unqualified.

iii. Separate post of Chairperson and Managing Director/Chief Executive Officer – Currently the post of Chairperson and Managing Director is held by Sh. Naresh Kumar Bansal.

iv. Reporting of Internal Auditor: The internal auditor of the Company, directly reports to the audit committee on functional matters.

e) **Web link for policy for determining 'material' subsidiaries:** http://ramasteel.com/cms/policy-and-code-of-conduct

f) **Web link for policy on dealing with related party transactions:** http://ramasteel.com/cms/policy-and-code-of-conduct

g) **Disclosure of commodity price risks and commodity hedging activities**: The Company has not entered into any commodity hedging activities.

12. The Company complied with all the requirement of corporate governance report said out in the schedule V of SEBI (LODR) Regulations, 2015.

13. The corporate governance report shall also disclose the extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted: Disclosed in 10(d) of this report.

14. The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 shall be made in the section on corporate governance of the annual report. – All requirements mentioned are complied.

CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT

I hereby confirm that the Company has obtained from all the members of the Board and Management Personnel, affirmation that they have complied with the Code of Conduct for the financial year 2017-18.

Sd/-

Place: Ghaziabad, UP — (Naresh Kumar Bansal)

Date: August 14, 2018 — Chairman & Managing Director

CEO / CFO CERTIFICATION

To,

The Board of Directors

Rama Steel Tubes Limited

We have reviewed financial statements and the cash flow statements of Rama Steel Tubes Limited for the year ended 31st March, 2018 and to the best of our knowledge and belief:

a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.

We have indicated to the Auditors and the Audit Committee:

a) that there are no significant changes in internal control over financial reporting during the year;

b) that there are no significant changes in accounting policies during the year; and

c) that there are no instances of significant fraud of which we have become aware.

Sd/-
Rajeev Kumar Agarwal
Chief Financial Officer

Sd/-
Naresh Kumar Bansal
Chairman & Managing Director

Place: Ghaziabad, UP
Date: August 14, 2018

CERTIFICATE ON CORPORATE GOVERNANCE

To the Members

Rama Steel Tubes Limited

We have examined the compliance of conditions of corporate governance by Rama Steel Tubes Limited ('the Company') for the year ended 31 March, 2018, as stipulated in regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") with Stock Exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M/s VAPS & Co.
Chartered Accountants
Firm Registration No.: 003612N

Sd/-
(Vipin Aggarwal)
Partner
Membership No. – 082498

Place: Ghaziabad, UP
Date: August 14, 2018

FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF
RAMA STEEL TUBES LIMITED
NEW DELHI

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **RAMA STEEL TUBES LTD.** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the Order issued under section 143(11) of the Act.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

    a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

    c) the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

d) in our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.

e) on the basis of the written representations received from the directors of the Company as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164(2) of the Act.

f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.

   ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **VAPS & COMPANY**
Chartered Accountants
(FRN.: 003612N)

Praveen Kumar Jain
Partner
(Membership No. 082515)

Place: Ghaziabad, UP,
Dated: May 28, 2018

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Rama Steel Tubes Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub- section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of RAMA STEEL TUBES LTD. ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with

generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **VAPS & COMPANY**
Chartered Accountants
(FRN.: 003612N)

Praveen Kumar Jain
Partner
(Membership No. 082515)

Place: Ghaziabad, UP,
Dated: May 28, 2018

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Rama Steel Tubes Limited of even date)

i. In respect of the Company's fixed assets:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the standalone financial statements, the lease agreements are in the name of the Company.

ii. As explained to us, the inventories (other than stock lying with third parties and goods in transit) were physically verified during the year by the Management at the year end. Discrepancies noted on physical verification were not material and have been properly dealt with in the books of accounts.

iii. According to the information and explanations given to us, the Company has granted unsecured loans to one body corporate, covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which:

(a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.

(b) The schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations.

(c) There is no overdue amount remaining outstanding as at the year-end.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2018 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

vi. The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of the Companies Act, 2013, and are of the opinion that , prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii. According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax,

Goods and Service Tax, Value Added Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2018 for a period of more than six months from the date they became payable.

(c) Details of dues of Income Tax, Sales Tax, Service Tax, Excise Duty and Value Added Tax which have not been deposited as at March 31, 2018 on account of dispute are given below:

Nature of the statute	Nature of dues	Forum where Dispute is Pending	Period to which Amount Relates	Amount In Lakhs
U.P Tax on Entry of Goods into Local Areas Ordinance, 2007	The Constitutional Validity of U.P. Entry of Goods in Local Areas ordinance 2007 has been challenged.	Before the Hon'ble Allahabad High Court*	Nov-2008 to March-2011	69.90

*Hon'ble Supreme Court of India has referred the case to Allahabad High Court during the year.

viii. The Company has not defaulted in repayment of loan or borrowing to any bank. The Company has not obtained any loans from debenture holders, financial institution and government. Hence reporting clause 3 (viii) of the Order is not applicable to the Company.

ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.

x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **VAPS & COMPANY**
Chartered Accountants
(FRN.: 003612N)

Praveen Kumar Jain
Partner
(Membership No. 082515)

Place: Ghaziabad, UP,
Dated: May 28, 2018

STANDALONE BALANCE SHEET AS AT MARCH 31, 2018

(₹ in Lakhs)

Particulars	Note	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
ASSETS				
Non-current assets				
Property, Plant and Equipment	3	2,507.66	1,953.77	1,226.54
Capital Work in Progress		-	-	116.74
Investment Properties	4	370.69	298.90	1,331.80
Intangible Assets	5	5.72	9.74	3.16
Investment in Subsidiaries, Associates & Joint Ventures	6	787.84	310.48	287.20
Financial assets				
(i) Investments	7	0.61	0.61	0.61
(ii) Other financial assets	8	527.80	274.66	78.38
Other non current assets	9	66.83	114.96	87.50
Total non current assets		**4,267.14**	**2,963.11**	**3,131.92**
Current Assets				
Inventories	10	3,289.65	5,144.13	3,167.45
Financial Assets				
(i) Trade Receivables	11(a)	3,251.13	3,015.25	1,974.34
(ii) Cash and Cash Equivalents	11(b)	628.26	636.15	545.61
(iii) Bank balances other than (ii) above		-	-	-
(iv) Other Financial Assets	11(c)	27.67	13.59	43.95
Other current assets	12	2,051.83	1,019.17	1,474.98
Total current assets		**9,248.53**	**9,828.29**	**7,206.32**
Total Assets		**13,515.67**	**12,791.40**	**10,338.24**
Equity and Liabilities				
Equity				
Equity Share Capital	13	839.70	801.70	846.70
Other Equity	14	6,592.57	4,208.37	1,659.37
Total equity		**7,432.27**	**5,010.07**	**2,506.07**
Liabilities				
Non-current liabilities				
Financial Liabilities				
(i) Borrowings	15	908.39	1,104.65	1,651.56
(ii) Other financial liabilities	16	52.97	33.64	22.83
Provisions	17	32.52	33.89	21.93
Deferred Tax Liabilities (Net)	18	84.77	62.50	33.23
Total non-current liabilities		**1,078.64**	**1,234.68**	**1,729.54**
Current Liabilities				
Financial Liabilities				
(i) Borrowings	19(a)	3,990.33	4,024.68	3,752.76
(ii) Trade Payables	19(b)	368.57	1,472.30	1,309.57
(iii) Other Financial Liabilities	19(c)	134.13	216.77	273.38
Provisions	20	30.35	19.09	17.98
Other Current Liabilities	21	167.77	635.95	579.52
Current Tax Liability(net)	22	313.62	177.86	169.43
Total current liabilities		**5,004.76**	**6,546.65**	**6,102.63**
Total equity and liabilities		**13,515.67**	**12,791.40**	**10,338.24**

See accompanying notes to the Standalone financial statements
As per our attached report of even date

For VAPS & Co.
Chartered Accountants
Firm Reg. No. 003612N
Sd/-
Praveen Kumar Jain
Partner
Membership No. 082515

Place : Ghaziabad, UP
Date : May 28, 2018

For and On Behalf of the Board

Sd/-
Naresh Kumar Bansal
(Managing Director)
DIN: 00119213

Sd/-
Richi Bansal
(Director)
DIN: 00119206

Sd/-
Rajkumar Malik
(Chief Finacial Officer)

Sd/-
Kapil Datta
(Company Secretary)

STANDALONE STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED MARCH 31, 2018

(₹ in Lakhs)

Particulars	Note	Year ended March 31, 2018	Year ended March 31, 2017
Income			-
Revenue from operations	23	33,981.92	25,957.36
Other income	24	389.03	240.33
Total Income		**34,370.95**	**26,197.69**
Expenses:			
Cost of Materials consumed	25	28,893.15	19,476.86
Purchase of Traded Goods	25	1,037.80	530.11
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	26	(7.16)	76.02
Excise Duty		548.62	2,469.76
Employee Benefit Expense	27	417.73	318.42
Financial Costs	28	602.04	766.18
Depreciation and Amortization	29	213.06	290.83
Other Expenses	30	1,068.36	1,208.34
Total expenses		**32,773.61**	**25,136.51**
Profit before share of net profits of investments in Associates and Joint Ventures		1,597.34	1,061.18
Share of net profits of associates and joint ventures accounted for using the equity method		38.36	112.28
Profit before tax		**1,635.70**	**1,173.46**
Tax expense:	31		
Current tax		554.88	334.66
Deferred tax		21.75	30.94
Total Tax Expense		**576.63**	**365.59**
Profit/(Loss) for the Year		**1,059.07**	**807.86**
Other Comprehensive Income(OCI)			
Items that will not be reclassified to Profit & Loss subsequently			
- Remeasurement of the Defined Benefit Plans to Employees		1.49	(5.02)
- Income Tax relating to Items that will not be reclassified to Profit & Loss		(0.51)	1.66
Items that will be reclassified to Profit & Loss subsequently			
- Exchange Difference on translation of Foreign operations		-	-
- Income Tax relating to Items that will be reclassified to Profit & Loss		-	-
Total Other comprehensive Income for the Year		**0.97**	**(3.36)**
Total Comprehensive Income for the year		**1,060.04**	**804.50**
Earnings per share			
Basic Earnings per share		**6.34**	**5.38**
Diluted earnings per share		**6.34**	**5.38**

See accompanying notes to the Standalone financial statements
As per our attached report of even date

For VAPS & Co.
Chartered Accountants
Firm Reg. No. 003612N
Sd/-
Praveen Kumar Jain
Partner
Membership No. 082515

Place : Ghaziabad, UP
Date : May 28, 2018

For and On Behalf of the Board

Sd/-
Naresh Kumar Bansal
(Managing Director)
DIN: 00119213

Sd/-
Richi Bansal
(Director)
DIN: 00119206

Sd/-
Rajkumar Malik
(Chief Finacial Officer)

Sd/-
Kapil Datta
(Company Secretary)

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2018

a. Equity share capital

Particulars	Amount
As at April 1, 2016	**746.70**
11,00,000 Equity shares issued during the Year	55.00
As at March 31, 2017	**801.70**
7,60,000 Equity shares issued during the Year	38.00
As at March 31, 2018	**839.70**

b. Other equity

(₹ in Lakhs)

Particulars	Reserves and Surplus			Money recd. against Share Warrants	Total
	General Reserve#	Retained Earnings	Securities Premium Reserve^		
Balance as at April 1, 2016	**1,077.28**	**582.08**	**-**	**-**	**1,659.37**
Profit for the year	-	807.86	-	-	807.86
Other comprehensive income for the year					
-Remeasurement of the Defined Benefit Plans to Employees	-	(3.36)		-	(3.36)
-Exchange Difference on Foreign Currency Translation	-	-	-	-	-
Transfer from Retained Earnings to General Reserves	200.00	(200.00)	-	-	-
Addition / (Reduction) on Equity Shares issued	-	-	1,287.00	-	1,287.00
Addition on Share Warrants issued	-	-	-	457.50	457.50
Balance as at March 31, 2017	**1,277.28**	**1,186.58**	**1,287.00**	**457.50**	**4,208.37**
Add:- Effect of change in depreciation method from WDV to SLM (Refer Note No-46)	-	666.76	-	-	666.76
Profit for the year	-	1,059.07	-	-	1,059.07
Other comprehensive income for the year					
-Remeasurement of the Defined Benefit Plans to Employees	-	0.97	-	-	0.97
Transfer from Retained Earnings to General Reserves	-	-	-	-	-
Addition on Equity Shares issued	-	-	889.20	(927.20)	(38.00)
Addition on Share Warrants issued	-	-	-	695.40	695.40
Balance as at March 31, 2018	**1,277.28**	**2,913.39**	**2,176.20**	**225.70**	**6,592.57**

#General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General Reserve is created by the transfer from one component of equity to another and is not a item of other comprehensive income, items included in the General Reserve will not be reclassified subsequently to Profit or Loss.

^Securties Premium Reserve is used to record the premium on issue of shares. This is utilised in accordance with the provisions of the Companies Act, 2013.

The above statement of changes in equity should be read in conjunction with the accompanying notes

This is the statement of changes in equity referred to in our report of even date.

For VAPS & Co.
Chartered Accountants
Firm Reg. No. 003612N

For and On Behalf of the Board

Sd/-
Praveen Kumar Jain
Partner
Membership No. 082515

Sd/-
Naresh Kumar Bansal
(Managing Director)
DIN: 00119213

Sd/-
Richi Bansal
(Director)
DIN: 00119206

Place : Ghaziabad, UP
Date : May 28, 2018

Sd/-
Rajkumar Malik
(Chief Finacial Officer)

Sd/-
Kapil Datta
(Company Secretary)

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2018

(₹ in Lakhs)

S No.	Particulars	Year ended March 31, 2018	Year ended March 31, 2017
A.	Cash Flow from operating activities		
	Net Profit before Tax	1,635.70	1,173.46
	Adjustments For		
	Depreciation and amortisation expense	213.06	290.83
	Finance Cost	602.04	766.18
	Remeasurement of the Defined Benefit Plans to Employees	1.49	(5.02)
	Foreign Exchange Fluctuation directly debited to Exchange Reserve	-	-
	Share of Profit in Joint Venture	(38.36)	(112.28)
	Interest Income on FD with banks	(123.85)	(53.39)
	Loss/(Gain) on sale of property,plant and equipment	0.69	(2.78)
	Operating Profit before working capital changes	2,290.77	2,056.99
	Adjustment for Working Capital Changes		
	Decrease/(Increase) in Inventories	1,854.49	(1,976.68)
	Decrease/(Increase) in Trade receivables	(235.88)	(1,040.91)
	Decrease/(Increase) in other financial and non-financial assets	(1,251.76)	262.44
	(Decrease)Increase in Trade Payables	(1,103.73)	162.73
	(Decrease)Increase in other financial, non financial liabilities and provisions	(521.62)	23.71
	Cash generated from Operations	1,032.27	(511.73)
	Net Direct Taxes paid	(419.12)	(326.22)
	Net Cash flow from operating activitites	**613.15**	**(837.95)**
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Sale / (Purchase) of Property,Plant and equipment (Including Capital Work in Progress)	(154.15)	(871.99)
	Addition to Investment Properties	(22.00)	-
	Addition to Intangible Assets	-	(10.03)
	Increase in Investment in Subsidiaries, Associates & Joint Ventures	(477.36)	(23.28)
	Proceeds from sale of Property, Plant and Equipments	7.50	5.00
	Proceeds from sale of Investment Properties	-	1,004.80
	Share of Profit in Joint Venture	38.36	112.28
	Interest received	123.85	53.39
	Net cash flow from investing Activities	**(483.80)**	**270.17**
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Issue of Equity Shares including Share Premium & Share Warrants	695.40	1,799.50
	Redemption of Preference Shares	-	(100.00)
	Proceeds from Borrowings (Secured)	(230.61)	(274.99)
	Interest paid	(602.04)	(766.18)
	Net Cash from financing Activities	**(137.25)**	**658.33**
	NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENT	(7.89)	90.54
	Opening balance of Cash & Cash equivalents(April 1, 2017/April 1, 2016)	636.15	545.61
	Closing balance of Cash & cash equivalent	**628.26**	**636.15**
	Cash and cash Equivalents comprises		

(₹ in Lakhs)

S No.	Particulars	Year ended March 31, 2018	Year ended March 31, 2017
	Cash in Hand	3.58	10.75
	Balance with Scheduled Banks		
	- In current Accounts	21.26	184.98
	- In EEFC Account	-	0.28
	- In Fixed Deposit Accounts with original maturity of less than 3 months	603.41	440.14
	Total Cash and Cash Equivalents	**628.26**	**636.15**
	Total		

Notes:

1 The above Cash Flow Statement has been prepared under the indirect method as set out in IND AS 7-Statement of Cash flows notified under Section 133 of the Companies Act,2013(The Act)[Companies(Indian Accounting Standrads) Rules,2015, as amended.

2 Figures in Bracket indicate cash outflow

See accompanying notes to the Standalone financial statements
As per our attached report of even date

For VAPS & Co.
Chartered Accountants
Firm Reg. No. 003612N

For and On Behalf of the Board

Sd/-
Praveen Kumar Jain
Partner
Membership No. 082515

Sd/-
Naresh Kumar Bansal
(Managing Director)
DIN: 00119213

Sd/-
Richi Bansal
(Director)
DIN: 00119206

Place : Ghaziabad, UP
Date : May 28, 2018

Sd/-
Rajkumar Malik
(Chief Finacial Officer)

Sd/-
Kapil Datta
(Company Secretary)

Notes to the Standalone Financial Statements for the Year ended March 31, 2018

1. Corporate Information

Rama Steel Tubes Limited (" the Company') is limited Company domiciled in India and incorporated on Febuary 26, 1974 under the provisions of the CompanyAct, 1956 having its registered office at 7, Second Floor, Surya Niketan, New Delhi. The Company is a public company listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The Company is engaged in the business of manufacturing of Steel Pipes and related products.

2. Basis of preparation of financial statements & Use of estimates

2.1 Basis of Preparation of financial Statements

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The Company has adopted as applicable Ind AS standards and the adoption was carried out in accordance with Ind AS 101, First-Time Adoption of Indian Accounting Standards. The transition to Ind AS is April 1, 2016 which was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies(Accounts)Rules, 2014 (IGAAP), which was the previous GAAP. Recommendations and descriptions of the effect of the transition have been summarized in Note 45. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.2 Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standard (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.Upto the year ended 31st March, 2016, the Company prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. These are the Company's first Ind AS financial statements. The date of transition to Ind AS is 1st April, 2016.

2.3 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgements and assumptions. These estimate, judgements and assumptions affect the application of accounting sheet date is classified as capital advances under other noncurrent assets and the cost of Property, Plant and Equipment not available for use before such date are disclosed under 'Capital work-in-progress'policies and the reported amounts of assets and liabilities,the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed in Note 4. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of the changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to the financial statements.

3. Significant Accounting Policies

3.1 Basis of Measurement

These standalone financial statements have been prepared under the historical cost except for the following assets and liabilities which have been measured at fair value: Certain Financial assets and liabilities measured at fair value (including derivative financial instruments). Defined benefit plan assets are measured at fair value. The standalone financial statements are presented in Indian Rupees (INR), which is the Company's functional and presentation currency and all amounts are rounded to the nearest rupees and two decimals thereof, except as stated otherwise.

3.2 Property, Plant and Equipment (PPE)

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of the purchase price (net of GST credits / duty credits wherever applicable) and all direct costs attributable to bringing the asset to its working condition for intended use and includes the borrowing costs for qualifying assets and the initial estimate of restoration cost if the recognition criteria is met. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred. Software and licences which are integral part of the PPE are capitalised along with respective PPE. The Company has elected to continue with the carrying value of all of its property, plant and equipment net of revaluation reserve as at the transition date, viz., 1 April 2016 measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date. Land and building revalued during the earlier years and credited to revaluation reserve have been reversed (net of amortisation till 1 April, 2016). An item of property, plant & equipment is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on the disposal or etirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss on the date of disposal or retirement. Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss is recognised immediately in Statement of Profit and Loss.

3.3 Depreciation and Amortisation

i Depreciation on the property, plant and equipment is provided over the useful life of assets which is coincide with the life specified in Schedule II to the Companies Act, 2013. The range of useful lives of the Property,Plant and Equipment are as follows:

Property, Plant & Equipment	Useful lives in Years
Plant & equipment	8- 15
Building	5- 60
Office equipment	5
Vehicles	8-10
Furniture & fixtures	10
Computers	3- 6

The depreciation has been provided based on the useful life of assets specified in Schedule II to the Companies Act, 2013 on written down value method upto March 31, 2017. With effect from April 1, 2017 the company changed the depreciation method from written down value method to Straight line mehtod. The useful lives of assets as mentioned above is on their single shift basis, if an asset is used for any time during the year for double shift, the depreciation will increase by 50% for that period and in case of triple shift the depreciation shall be calculated on the basis of 100%for that period.

ii Property, plant and equipment (PPE) which are added/ disposed- of during the year, depreciation is provided on pro-rata basis from (up- to) the date on which the PPE is available for use (disposed-of).

iii Assets residual values and useful lives are reviewed at each financial year end considering the physical condition of the assets and benchmarking analysis or whenever there are indicators for review of residual value and useful life adjusted prospectively, if appropriate. Freehold land is not depreciated. Lease hold land is amortised over the period of lease. iv Free-hold land are not subject to amortisation.

3.4 Impairment of non-financial assets

Property, plant and equipment and other non-financial assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognised in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverableamount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss is recognised immediately in Statement of Profit and Loss.

3.5 Cash and cash equivalents

Cash and cash equivalents includes cash on hand and at bank, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments. The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (IND AS) 7 statement of cash flows.

3.6 Inventories

Inventories are carried in the balance sheet as follows: Raw material, Stores & Spares At lower of cost or net realisable value, cost includes cost of purchases and other cost incurred in bringing the inventories to their present location and condition. Work-in Progress At lower of cost of material plus appropriate production overheads or net realisable value Finished Goods At lower of cost of materials plus production overheads and excise duty (wherever applicable) or net realisable value. Purchased Goods in transit Valued at cost.

The cost of inventories comprises of cost of purchase, cost of conversion and other related costs incurred in bringing the inventories to their respective present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

3.7 Employee benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with Ind-AS 19 – Employee Benefits.

a) **Defined contribution plan** Provident Fund: Contribution to the provident fund with the government at pre-determined rates is a defined contribution scheme and is charged to the statement of Profit and Loss. There are no other obligations other than contribution to PF Schemes.

b) **Defined benefit plan Gratuity:** The Company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lumpsum payment to vested employees at retirement, death, or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method.

The company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/ (asset) are recognised in other comprehensive income. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligations is recognised in Other Comprehensive Income. The effect of any plan amendments are recognised in net profits in the Statement of Profit and Loss.

c) **Long term employee benefits:** Provisions for other long term employee benefits-compensated absences, a defined benefit scheme, is made on the basis of actuarial valuation at the end of each financial year and are charged to the statement of profit and loss. All actuarial gains or losses are recognised immediately in the statement of profit and loss. d) Other Short-term employee benefits: All employee benefits payable wholly within twelve months rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc.and the expected cost of bonus, ex-gratia are recognised during the period in which the employee renders related service.

3.8 Foreign currency reinstatement and translation

a) Functional and presentation currency Standalone financial statements have been presented in Indian Rupees (INR), which is the Company's functional and presentation currency.

b) Transactions and balances Transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Nonmonetary items are measured in terms of historical cost in foreign currencies and are therefore not retranslated.

3.9 Financial instruments

Initial recognition: The Company recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities thar are not at fair value through profit or loss, are added to or deducted from the fair value on initial recognition. Subsequent measurement:

i **Financial assets carried at amortised cost:** A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii **Financial assets carried at fair value through other comprehensive income:** A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii Financial assets at fair value through profit or loss: A financial asset which is not classified in any of (i) & (ii) above categories are subsequently fair valued through profit or loss.

v Financial Liabilities: Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

De-recognition

The company de-recognises of financial assets when the contractual rights to receive cash flows from the financial asset expire or transfer the financial asset and transfer qualifies for de-recognition under IND AS 109. A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished is recognised in profit or loss as other income.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.10 Derivative financial instruments

The Company uses derivative financial instruments, such as forward contracts to hedge its foreign currency exposure. The recognizing of the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, on the nature of the item being hedged. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

3.11 Borrowing costs

a) Borrowing costs that are attributable to the acquisition, construction, or production of a qualifying asset are capitalised as a part of the cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. b) All other borrowing costs are recognised as expense in the period in which they are incurred.

3.12 Taxation

i Income tax expense represents the sum of current tax and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income.

ii Current tax provision is computed on Income calculated after considering allowances and exemptions under the provisions of the applicable Income Tax Laws.

iii Provision for current income taxes and advance taxes paid are presented in the balance sheet after offsetting them on an assessment year basis. iv Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit and are accounted for using the Balance Sheet approach for all taxable temporary differences to the extent that it is probable that future taxable profits will be available. Deferred tax assets and liabilities are measured at the applicable tax rates and tax laws those are enacted or substantively enacted. Deferred tax assets and deferred tax liabilities are off set, and presented on net basis. The carrying amount of deferred tax is reviewed at each balance sheet date.The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3.13 Revenue recognition and other income

a) Revenue from the sale of goods and services are measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts, rebates and incentives etc. Sales exclude Goods and Service Tax.

b) Revenue from the sale of goods is recognised, when all the significant risks and rewards of ownership of the goods have passed to the buyer, the amount of revenue can be measured reliably and no significant uncertainty exists regarding the amount of Consideration that will be derived from the sales of goods.

c) Revenue from Services is recognised as per terms of the contract with customers based on stage of completion when the outcome of the transaction involving rendering of services can be estimated reliably.

d) Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same and there is reasonable assurance that the Company will comply with the conditions attached to them.

e) Other Income Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

3.14 Government grants / Assistance

Government grants/Assistance recognised where there is reasonable assurance that the same will be received and all elegibility criterias are met out If the grants/assistance are related to subvention of a particular expense, it is deducted form that expense in the year of recognition of government grant / Assistance.

3.15 Dividend Distribution

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in equity.

3.16 Fair Value measurement

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either: In the principal market for the asset or liability, or In the absence of a principal market, in the most advantageous market for the asset or liability The principal or the most advantageous market must be accessible by the Company.The fair value of an asset ora liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) prices in active markets for identical assets and liabilities

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable either directly or indirectly

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data. For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. For the purpose of fair value disclosures, the Company has determined classes of assets & liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above.

3.17 Earnings per share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

3.18 Provisions

a) Provisions Provisions (excluding employee benefits) are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

b) Contingencies Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

3.19 Investment in associates

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. Investment in associates are valued at cost less impairment. As per the IND AS 101 first time adoptions of Indian accounting standard, company has opted to continue with the previous GAAP carrying amount.

3.20 Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

a) The technical feasibility of completing the intangible asset so that the asset will be available for use or sale.

b) Its intention to complete and its ability and intention to use or sell the asset

c) How the asset will generate future economic benefits

d) The availability of resources to complete the asset

e) The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

4. Critical accounting estimates, assumptions and judgements

In the process of applying the Company's accounting policies, management has made the following estimates, assumptions and judgements, which have significant effect on the amounts recognised in the financial statement:

a) Property, plant and equipment - Useful lives of assets The Company reviews the useful life of assets at the end of each reporting period. This reassessment may result in change in depreciation expenses in future periods.

b) Warranties The Company generally offers Warranties for its consumer products and the liability towards warranty related costs are recognized in the year of sales or service provided to the customers. Management ascertain and measure the liability for warranty claims based on historical experience and trend. The assumptions made in relation to current year are consistent of those are in prior years.

c) Provision and Contingencies A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent liabilities are disclosed in the notes. Contingent assets are not recognised in the financial statements.

Note 3 : Property,Plant and Equipment

(₹ in Lakhs)

Particulars	Freehold Land	Buildings	Furniture and Fixtures	Plant & Equipment	Office Equip-ment	Elect. Fitting & Installation	Computers -Hardware	Vehicle	Total
Year Ended March 31, 2017									
Gross Carrying Amount									
Deemed Cost as of April 1, 2016	108.72	212.12	2.46	833.72	7.95	24.39	2.86	34.34	1,226.54
Additions	-	153.11	0.45	710.86	3.90	-	0.85	119.57	988.73
Diposals	-	-	-	-	-	-	-	2.71	2.71
Closing Gross carrying amount	**108.72**	**365.23**	**2.91**	**1,544.57**	**11.84**	**24.39**	**3.71**	**151.20**	**2,212.56**
Accumulated Depreciation									
As at April 1, 2016	-	-	-	-	-	-	-	-	-
Depreciation charged during the year	-	26.66	0.78	198.56	3.98	6.31	1.82	21.16	259.28
Disposals	-	-	-	-	-	-	-	0.48	0.48
Closing accumulated depreciation	**-**	**26.66**	**0.78**	**198.56**	**3.98**	**6.31**	**1.82**	**20.68**	**258.80**
Net carrying value as on March 31, 2017	**108.72**	**338.57**	**2.13**	**1,346.01**	**7.87**	**18.07**	**1.88**	**130.52**	**1,953.77**
Year ended March 31, 2018									
Gross Carrying Amount	-	-	-	-	-	-	-	-	-
Opening Gross carrying amount	108.72	365.23	2.91	1,544.57	11.84	24.39	3.71	151.20	2,212.56
Add:- Adjustmnent of accumulated depreciation due to change in depreciation method from WDV to SLM upto 31st March, 2017.	-	57.84	1.84	500.19	1.02	8.58	1.13	30.58	601.17
Exchange Differences	-	-	-	-	-	-	-	-	-
Additions	-	-	-	145.18	6.93	-	1.41	0.62	154.15
Disposals	-	-	-	37.61	-	-	-	-	37.61
Transfers	-	-	-	-	-	-	-	-	-
Closing Gross carrying amount	**108.72**	**423.07**	**4.74**	**2,152.33**	**19.79**	**32.97**	**6.25**	**182.40**	**2,930.28**
Accumulated Depreciation									
Opening accumulated depreciation	-	26.66	0.78	198.56	3.98	6.31	1.82	20.68	258.80
Depreciation charge during the period	-	14.64	0.64	143.27	3.28	3.13	1.58	26.71	193.24
Disposals	-	-	-	29.41	-	-	-	-	29.41
Closing accumulated depreciation	**-**	**41.30**	**1.42**	**312.42**	**7.26**	**9.44**	**3.40**	**47.38**	**422.62**
Net carrying value as on March 31, 2018	**108.72**	**381.77**	**3.33**	**1,839.91**	**12.54**	**23.53**	**2.85**	**135.02**	**2,507.66**

Note 4 : Investment Properties

(₹ in Lakhs)

Particulars	Freehold Land	Buildings	Plant and Equipments	Furniture and Fixtures	Office Equipments	Elect. Fitting & Installation	Total
Year Ended 31 March 2017							
Gross Carrying Amount							
Deemed Cost as of April 1, 2016	95.06	1,212.12	6.85	3.32	5.44	9.01	1,331.80
Additions	-	-	-	-	-	-	-
Diposals	-	1,004.80	-	-	-	-	1,004.80
Closing Gross carrying amount	**95.06**	**207.32**	**6.85**	**3.32**	**5.44**	**9.01**	**327.00**
Depreciation							
As at April 1, 2016	-	-	-	-	-	-	
Depreciation charge during the year	-	20.31	1.28	0.90	3.04	2.57	28.10
Disposals	-	-	-	-	-	-	-
Closing accumulated depreciation	-	20.31	1.28	0.90	3.04	2.57	28.10
Net carrying value as on 31-March-2017	**95.06**	**187.01**	**5.57**	**2.42**	**2.40**	**6.44**	**298.90**
Year ended 31 March, 2018							
Gross Carrying Amount							
Opening Gross carrying amount	95.06	207.32	6.85	3.32	5.44	9.01	327.00
Add:- Adjustmnent of accumulated depreciation due to change in depreciation method from WDV to SLM upto 31st March, 2017.	-	50.56	4.09	2.73	1.52	6.04	64.94
Additions	-	22.00	-	-	-	-	22.00
Disposals	-	-	-	-	-	-	-
Closing Gross carrying amount	**95.06**	**279.88**	**10.94**	**6.05**	**6.96**	**15.05**	**413.94**
Accumulated Depreciation							
Opening accumulated depreciation	-	20.31	1.28	0.90	3.04	2.57	28.10
Depreciation charged during the year	-	9.04	0.90	0.91	2.07	2.24	15.16
Disposals	-	-	-	-	-	-	-
Closing accumulated depreciation	**-**	**29.34**	**2.18**	**1.81**	**5.12**	**4.81**	**43.26**
Net carrying value as on 31-Mar-2018	**95.06**	**250.54**	**8.76**	**4.24**	**1.84**	**10.24**	**370.69**

Note 5: Intangible Assets

(₹ in Lakhs)

Particulars	Computer Software	Total
Year Ended 31 March 2017		
Gross Carrying Amount		
Deemed Cost as of April 1, 2016	3.16	3.16
Additions	10.03	10.03
Diposals	-	-
Closing Gross carrying amount	13.19	13.19
Accumulated Depreciation		
Depreciation charge during the year	3.45	3.45
Disposals	-	-
Closing accumulated depreciation	3.45	3.45
Net carrying value as on 31-March-2017	9.74	9.74
Year ended 31 March, 2018		
Gross Carrying Amount		
Opening Gross carrying amount	13.19	13.19
Add:- Adjustmnent of accumulated depreciation due to change in depreciation method from WDV to SLM upto 31st March, 2017.	0.64	0.64
Additions	-	-
Disposals	-	-
Closing Gross carrying amount	**13.84**	**13.84**
Accumulated Depreciation		
Opening accumulated depreciation	3.45	3.45
Depreciation charged during the year	4.66	4.66
Disposals	-	-
Closing accumulated depreciation	**8.11**	**8.11**
Net carrying value as on 31-March-2018	**5.72**	**5.72**

Note 6: Investment in Subsidiaries, Associates and Joint Ventures

(₹ in Lakhs)

Particulars	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
a) Investment in Subsidiaries (Unquoted and valued at cost)			
M/s Lepakshi Tubes Pvt. Ltd.	490.00	1.00	-
49,00,000 (as at 31st March 2017 : 10,000, as at 1st April 2016 : NIL) Equity Shares of `10/- each fully paid up			
M/s RST International Trading FZE,Dubai	90.20	90.20	90.20
500 (as at 31st March 2017 : 500, as at 1st April 2016 : 500) Equity Shares of AED 1000/- each fully paid up			
b) Investment in Joint Venture			
M/s Pir Panchal Construction Pvt. Ltd. Joint Venture	207.64	219.28	197.00
	787.84	310.48	287.20

Details of Joint Ventures

Name of the Joint Venture	Principal Place of Business/ Principal Activity	Ownership Interest % as of		
		31-03-2018	31-03-2017	01-04-2016
M/s Pir Panchal Construction Pvt. Ltd.	India / Erection of Poles	25.00	25.00	25.00

The amounts recognised in the balance sheet are as follows:

(₹ in Lakhs)

Particulars	As of March 31, 2018	As of March 31, 2017	As of April 1, 2016
Joint Ventures	207.64	219.28	197.00

Note 7: Investments

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Investment in Equity Instruments			
Quoted			
60,500 (as at 31st March 2017: 60,500, as at 1st April 2016 : 60,500) Equity shares of ₹10/- each fully paid up of Uttam Value Steels Limited	0.60	0.60	0.60
Unquoted			
2 (as at 31st March 2017: 2, as at 1st April 2016: 2) Equity shares of ₹10 each fully paid up of CIDCO Mumbai	0.00	0.00	0.00
Total	**0.61**	**0.61**	**0.61**

Note 8: Other Financial Assets (Non-Current)

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Security Deposits	70.17	69.29	78.38
Loans to Subsidiaries	429.01	77.52	-
Bank Deposits with maturity period more than 12 months*	28.62	121.60	-
Interest accrued but not due on Fixed Deposits with Banks	-	6.23	-
Total	**527.80**	**274.66**	**78.38**

*Held as margin money or security against the borrowings, guarantees and other commitments.

Note 9 : Other Non-Current Assets

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unsecured,considered good:			78.38
Capital Advances	-	46.53	17.48
Operating Lease Prepayments	66.83	68.42	70.02
Unamortized Expenses	-	-	-
Total	**66.83**	**114.96**	**87.50**

Note 10 : Inventories

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Raw Materials	2,398.12	4,299.59	2,247.30
Finished Goods	828.25	825.43	905.65
Scrap Material	17.78	13.43	9.23
Stores and Spares	45.50	5.68	5.27
Total	**3,289.65**	**5,144.13**	**3,167.45**

Note 11(a) : Trade Receivables

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unsecured:			
Considered Good	3,251.13	3,015.25	1,974.34
Total	**3,251.13**	**3,015.25**	**1,974.34**

Note 11(b) : Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Balances with banks			
- Current Accounts	21.26	184.98	25.33
- EEFC Account	-	0.28	0.27
- In Fixed deposit accounts with original maturity of less than 3 months*	603.41	440.14	484.69
Cash in Hand	3.58	10.75	35.32
Total	**628.26**	**636.15**	**545.61**

*Held as margin money or security against the borrowings, guarantees and other commitments.

Note 11(c) : Other financial assets (Current)

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Interest accrued on loans,investments and deposits	27.67	13.59	43.95
Total	**27.67**	**13.59**	**43.95**

Note 12: Other current assets

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Advances other capital advances			
Advance to suppliers and others	1,188.21	125.80	660.34
Balance with Government Authorities	791.63	651.36	660.55
Prepaid Expenses	7.84	31.75	55.85
Operating Lease Prepayments	1.59	1.59	1.59
Other Receivables	62.55	208.68	96.65
Total	**2,051.83**	**1,019.17**	**1,474.98**

Note 13 - Share Capital:

A. Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Authorized:			
1,80,00,000 (as at 31st March 2017: 1,80,00,000, as at 1st April 2016: 1,50,00,000) Equity Shares of ₹5/- each	900.00	900.00	750.00
25,00,000 (as at 31st March 2017: 25,00,000, as at 1st April 2016: 25,00,000) 5% Non Cumulative Redeemable Preference shares of ₹10/- each	250.00	250.00	250.00
	1,150.00	**1,150.00**	**1,000.00**
Issued, Subscribed & Paid up:			
1,67,94,000 (as at 31st March 2017: 1,60,34,000, as at 1st April 2016: 1,49,34,000) Equity Shares of ₹5/- each fully paid up	839.70	801.70	746.70
NIL (as at 31st March 2017: NIL, as at 1st April 2016: 10,00,000) 5% Non-Cumulative Redeemable Preference Shares of ₹10/- each fully paid up	-	-	100.00
Total	**839.70**	**801.70**	**846.70**

B. Reconciliation of Number of Shares

Equity Shares of ₹5/- Each fully paid up	As at March 31, 2018		As at March 31, 2017	
	Number of Shares	(₹ in Lakhs)	Number of Shares	(₹ in Lakhs)
Balance as at the beginning of the year	**16,034,000**	**801.70**	**14,934,000**	**746.70**
Additions during the year:	760,000	38.00	1,100,000	55.00
Deletion during the year :	-	-	-	-
Balance as at the end of the year	**16,794,000**	**839.70**	**16,034,000**	**801.70**

5% Non-Cumulative Redeemable Preference Shares of ₹10/- each Fully paid	As at March 31, 2018		As at March 31, 2017	
	Number of Shares	(₹ in Lakhs)	Number of Shares	(₹ in Lakhs)
Balance as at the beginning of the year	**-**	**-**	**1,000,000**	**100.00**
Additions during the year:	-	-	-	-
Deletion during the year :	-	-	1,000,000	100.00
Balance as at the end of the year	**-**	**-**	**-**	**-**

C. Detail of shareholder holding more than 5% shares of the Company :

Name of Shareholder	As at March 31, 2018		As at March 31, 2017		As at 1-April-2016	
	Numbers of Shares held	% of holding	Numbers of Shares held	% of holding	Numbers of Shares held	% of holding
Naresh Kumar Bansal	6,088,000	36.25	5,928,000	36.97	7,428,000	49.74
Richi Bansal	1,443,000	8.59	1,293,000	8.06	1,293,000	8.66
Nikhil Naresh Bansal	1,341,000	7.98	1,266,000	7.90	1,266,000	8.48
Arun Enterprises (a Partnership Firm)	954,821	5.69	954,821	5.95	-	-

D. Right, preference and restrictions attached to shares Equity Shares

The Company has only one class of equity shares having a par value of ₹ 5/- per share. Each Shareholder is eligible for one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amount , in proportion of their shareholding.

Note 14: Other Equity

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Securities Premium Account	2,176.20	1,287.00	-
Money Recd. against Share Warrants	225.70	457.50	-
General Reserve	1,277.28	1,277.28	1,077.28
Retained Earnings	2,913.33	1,186.58	582.08
Total	**6,592.52**	**4,208.37**	**1,659.37**

For movement during the year in Other Equity, refer "Statement of Changes in Equity"

Note 15 : Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Secured			
Term Loans from banks#	935.18	991.73	1,593.14
Others*	-	4.09	10.77
Less: Current Maturities transferred to Other financial liabilities	(134.13)	(212.09)	(273.38)
	801.05	**783.74**	**1,330.52**
Unsecured Loans			
Loan from Directors	42.83	255.27	255.93
Loans and Advances from Related Parties	64.51	65.64	65.10
	107.34	**320.91**	**321.03**
Total	**908.39**	**1,104.65**	**1,651.56**

*Others includes Financial Institutions.

"# Secured by way of mortgage of plot No 131, sector-44, Gurgaon & hypothecation of fixed assets of the Company and extension of charge by way of hypothecation of current assets of the company.

First Term loan from banks amounting ₹720.64 Lakhs as at 31.03.2018 are payable in 120 monthly installments commencing from August 2014 to October 2023, carrying a floating interest rate linked with MCLR of bank (1 year MCLR 8.20 % + 1.60 % p.a.) with periodical interest reset).

Second topup term loan from banks amounting ₹150.95 Lakhs as at 31.03.2018 are payable in 120 monthly installments commencing from April 2017 to March 2027, carrying a floating interest rate linked with MCLR of bank (1 year MCLR 8.20%+1.60 % p.a.) with periodical interest reset).

First vehicle loan term loan from bank amounting ₹3.90 Lakhs are payable in 36 monthly installments commencing from May 2016 to April 2019 with rate of interest 9.75 % p.a. at year end.

Second Vehicle term loan from bank amounting ₹59.70 Lakhs are payable in 60 monthly installments commencing from March 2017 to Feb 2022 with rate of interest 9.75% p.a. at year end. Note: Installments falling due in respect of all the above loans upto 31st March, 2018 have been grouped under ""Current Maturities of long term debt.""(Refer Note 19 (c))"

Note 16: Other Financial Liabilities (Non Current)

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Security Deposits	52.97	33.64	22.83
Total	**52.97**	**33.64**	**22.83**

Note 17: Provisions (Non Current)

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Gratuity	29.03	31.60	19.64
Compensated Absences	3.49	2.29	2.29
Total	**32.52**	**33.89**	**21.93**

Note 18: Deferred Tax Assets/Liabilities(Net)

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Deferred Tax Assets			
Provision for Gratuity and Compensated Absences	18.55	15.68	-
	18.55	**15.68**	**-**
Deferred Tax Liabilities			
Depreciation	103.32	77.97	32.10
Others	0.01	0.21	1.13
	103.32	**78.18**	**33.23**
Deferred Tax Assets(Net)	-	-	-
Deferred Tax Liabilities(Net)	**84.77**	**62.50**	**33.23**

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Secured			
Loans Repayable on demand from Banks*	3,990.20	3,989.21	3,752.76
Unsecured			
Other Loans from Banks	0.13	35.47	-
Total	**3,990.33**	**4,024.68**	**3,752.76**

* Working Capital Facilities from Banks are secured by way of hypothecation of Company's current assets (present and future) including interalia stock of raw materials, stores, spares, stock in process, finished goods etc. lying in the factory, shop, godowns, elsewhere and including goods in transit , book debts, bills receivable and first charge by way of collateral in respect of fixed assets of the company and further guaranteed by Sh. Naresh Kumar Bansal, Director and Sh. Richi Bansal Director of the Company.

Note 19(b): Trade payables

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Total outstanding dues to Micro,Small and medium Enerprises (Refer Note No-42)	-	-	-
Total outstanding dues to other than Micro,Small and medium Enerprises	368.57	1,472.30	1,309.57
Total	**368.57**	**1,472.30**	**1,309.57**

Note 19(c): Other financial liabilities (Current)

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Current Maturities of term loans transferred from long term borrowings	134.13	212.09	273.38
Interest accrued but not due on Loans	-	4.68	-
Total	**134.13**	**216.77**	**273.38**

Note 20: Provisions (Current)

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Gratuity	28.24	18.60	17.48
Compensated Absences	2.11	0.50	0.50
Total	**30.35**	**19.09**	**17.98**

Note 21: Other Current Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Advance from Customers and Others	90.91	361.64	347.89
Statutory Levies	8.24	203.57	181.75
Employee Benefits Payable	50.52	40.37	21.52
Expenses Payable	18.10	30.37	28.36
Total	**167.77**	**635.95**	**579.52**

Note 22: Current Tax Liabilities (Net)

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Provision for Taxation	541.03	322.90	255.30
Less: Advance Tax	(227.41)	(145.04)	(85.88)
Total	**313.62**	**177.86**	**169.43**

Note 23: Revenue from Operations

(₹ in Lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Sale of Products		
Finished Goods		
Within India	28,022.80	21,913.03
Outside India	4,240.37	2,970.44
Traded Goods	1,149.46	535.13
Total Gross Sales(including excise duty)	**33,412.63**	**25,418.60**
Other Operating Revenue		
Scrap Sale (Including Excise Duty)	476.64	448.30
Job Work Income	3.39	11.45
Export Incentives	89.27	79.01
Total	**569.29**	**538.76**
Total Revenue from Operations	**33,981.92**	**25,957.36**

Note 24: Other Income

(₹ in Lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Interest Income from financial assets measured at amortised cost		
- on fixed deposits with bank	123.85	53.39
Liabilities no longer required written back	16.44	-
Net Gain on disposal of property,plant and equipment and investment property	-	2.78
Foreign Exchange Gain(net)	89.20	40.34
Rental Income	114.98	103.33
Miscellaneous Income	44.55	40.49
Total	**389.03**	**240.33**

Note 25: Cost of Materials Consumed

(₹ in Lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Raw Materials		
Opening Stock	4,299.59	1,867.99
Add: Purchase	28,029.48	22,438.57
Less: Closing Stock	(2,398.12)	(4,299.59)
Less: Cost of Raw Material cleared as such	(1,037.80)	(530.11)
Total	**28,893.15**	**19,476.86**

Note 26: Changes in inventories of finished goods, work-in-progress and Stock-in-Trade

(₹ in Lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Opening Stock		
Finished Goods	825.43	905.65
Scrap Material	13.43	9.23
Traded Goods	-	-
Total (A)	**838.86**	**914.89**
Closing Stock		
Finished Goods	828.25	825.43
Scrap Material	17.78	13.43
Traded Goods	-	-
Total (B)	**846.02**	**838.86**
Total (A-B)	**(7.16)**	**76.02**

Note 27: Employee Benefit Expenses

(₹ in Lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Salaries, Wages, Bonus etc.	384.57	290.68
Contribution to Provident and Other Funds	14.88	13.14
Staff Welfare Expenses	6.19	5.95
Gratuity	9.28	8.65
Compensated Absences	2.81	-
Total	**417.73**	**318.42**

Note 28: Finance Cost

(₹ in Lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Interest Expense	602.04	690.31
Other Expenses	-	75.87
Total	**602.04**	**766.18**

Note 29: Depreciation and amortisation

(₹ in Lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Depreciation on property,plant and equipment	193.24	259.28
Depreciation on investment property	15.16	28.10
Amortisation of intangible assets	4.66	3.45
Total	**213.06**	**290.83**

Note 30 : Other Expenses

(₹ in Lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Job Work Charges	40.63	23.45
Power & Fuel Expenses	239.79	390.62
Repair & Maintenance :-		
Building	39.81	20.65
Plant & Machinery	17.49	29.29
Rent (Including Lease Rent)	19.59	20.64
Printing & Stationery	5.55	6.75
Postage & Telephone	11.67	14.10
Vehicle Running Expenses	14.55	13.20
Fees & Taxes	37.64	37.03
Travelling Expenses:		
Directors	21.88	30.62
Others	22.03	30.16
Legal & Professional Charges	50.54	47.26
Loss on sale of PPE / Investments	0.69	4.71
Donation (Including CSR Expenses)	-	0.06
Corporate social responsibility expenses (refer note 38)	13.41	7.52
Miscellaneous Expenses	13.60	2.88
Auditor's Remuneration	4.00	2.00
Insurance	7.27	3.93
Key-man Insurance	5.20	3.58
Office Expenses	5.15	4.35
Advertisement Expenses	0.28	3.27
Commission	52.99	66.93
Freight Outward	240.17	253.29
Business Promotion	22.43	24.56
Bad Debt	-	20.36
Other Selling Expenes	6.85	5.03
Stores and Spares	175.15	142.12
Total	**1,068.36**	**1,208.34**

Note 31: Tax Expense

(₹ in Lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Current Tax		
Current Tax on profits for the year	541.03	322.90
Adjustment for current tax of prior periods	13.85	11.76
Total current tax expense	**554.88**	**334.66**
Deferred Tax		
Decrease/(increase) in deferred tax assets	-	(15.68)
(Decrease)/increase in deferred tax liabilities	21.75	46.61
Total deferred tax expense/(benefit)	**21.75**	**30.94**
Total Tax Expense	**576.63**	**365.59**

32. Financial Risk Management

Financial Risk Factors

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to manage finances for the Company 's operations. The Company has loan and other receivables, trade and other receivables, and cash and short terms deposits that arise directly from its operations. The Company's activities expose it to a variety of financial risks.

i) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risks: currency rate risk, interest rate risk and other price risks such as equity price risk and commodity risk. Financials instruments affected by market risk includes loans and borrowings, deposits, investments. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchanges rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is based on the financial assets and financial liabilities held as of March 31, 2018 and March 31, 2017.

ii) Credit Risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

iii) Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

The Company 's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Market Risk

The sensitivity analysis excludes the impact of movementsin market variables on the carrying value of post employeement benefit obligations provisions and on the non-financial assets and liabilities. The sensitivity of the relevant statement of Profit and Loss item is the effect of the assumed changes in the respective market risks. The Company's acitivies expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. However, such effect is not material.

(a) Foreign exchange risk and sensitivity

The company transacts business primarily in Indian Rupee.Therefore the company does not have trade receivables other than in Indian Currency on which foreign exchange currency risk and sensitivity does not arise.

(b) Interest rate risk and sensitivity

The Company does not have any borrowings on which the interest risk and Sensitivity arises.

Interest rate

The below table demonstrates the borrowings of fixed and floating rate of interest:-

(₹ in Lakhs)

Particulars	Total Borrowings	Floating rate borrowings	Fixed rate borrowings	Weighted average interest rate
INR	5,032.85	4,925.51	107.34	**9.90%**
Total as at 31 March, 2018	**5,032.85**	**4,925.51**	**107.34**	
INR	5,346.09	5,025.19	320.91	**10.75%**
Total as at 31 March, 2017	**5,346.09**	**5,025.19**	**320.91**	

(c) Commodity price risk and sensitivity

The company is exposed to the movement in price of key raw materials in domestic markets. The Company enters into contracts for procurement of material most of the transactions are short term fixed price conract.

Credit Risk

The Company is exposed to credit risk from its operating activities (primarily trade receivables). Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly. The Company considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk, the company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forward-looking information.

Cash and Cash Equivalents, Deposit in Banks and other Financial instruments

The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. Generally, the balances are maintained with the institutions with which the Company has also availed borrowings. The Company does not maintain significant cash and deposit balances other than those required for its day to day operations. For other financial assets the company monitors ratings, credit spreads and financial strengths of its counterparties. Based on its ongoing assessment of the counter party's risk, the company adjust its exposures to various counter parties. Based on the assessment there is no impairment in other financial assets.

Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price.The Company's finance department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

(₹ in Lakhs)

As at 31st March 2018	Less than 1 year	Above 1 year	Total
Non Current borrowings	-	908.39	908.39
Current borrowings	4,124.46	-	4,124.46
Trade payables	368.57	-	368.57
Other financial liabilities	-	52.97	52.97
Total	**4,493.02**	**961.36**	**5,454.38**

(₹ in Lakhs)

As at 31st March 2017	Less than 1 year	Above 1 year	Total
Non Current borrowings	-	1,104.65	1,104.65
Current borrowings	4,241.45	-	4,241.45
Trade payables	1,472.30	-	1,472.30
Other financial liabilities	-	33.64	33.64
Total	**5,713.74**	**1,138.29**	**6,852.03**

(₹ in Lakhs)

As at 31st March 2016	Less than 1 year	Above 1 year	Total
Non Current borrowings	-	1,651.56	1,651.56
Current borrowings	4,026.15	-	4,026.15
Trade payables	1,309.57	-	1,309.57
Other financial liabilities	-	22.83	22.83
Total	**5,335.71**	**1,674.38**	**7,010.10**

Capital Risk Management

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximize shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants. In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches of the financial covenants of any interest bearing loans and borrowing for reported periods.

Further the company monitors capital using gearing ratio, which is total debt divided by total capital plus debt. as under :-

(₹ in Lakhs)

Particulars	As at 31st March 2018	As at 31st March 2017
Interest-bearing loans and borrowings	5,454.38	6,852.03
Equity	7,432.27	5,010.07
Capital and net debt	12,886.65	11,862.10
Gearing ratio in %	42.33%	57.76%

33. Fair value of financial assets and liabilities

Set out below is a comparison by class of the carrying amounts and fair value of the company's financial instuments that are recognised in the financial statements.

(₹ in Lakhs)

	As at 31st March 2018		As at 31st March 2017		As at 31st March 2016	
Particulars	**Carrying Amount**	**Fair Value**	**Carrying Amount**	**Fair Value**	**Carrying Amount**	**Fair Value**
Financial assets designated at amortised cost						
Trade Receivables	3,251.13	3,251.13	3,015.25	3,015.25	1,974.34	1,974.34
Cash & cash Equivalents	628.26	628.26	636.15	636.15	545.61	545.61
Bank balances other than above	-	-	-	-	-	-
Other Financial assets	555.47	555.47	288.24	288.24	122.33	122.33
Total	**4,434.85**	**4,434.85**	**3,939.64**	**3,939.64**	**2,642.27**	**2,642.27**
Financial liabilities designated at amortised cost						
Non Current Borrowings	908.39	908.39	1,104.65	1,104.65	1,651.56	1,651.56
Current Borrowings	4,124.46	4,124.46	4,241.45	4,241.45	4,026.15	4,026.15
Trade payables	368.57	368.57	1,472.30	1,472.30	1,309.57	1,309.57
Other financial liabilities	52.97	52.97	33.64	33.64	22.83	22.83
Total	**5,454.38**	**5,454.38**	**6,852.03**	**6,852.03**	**7,010.10**	**7,010.10**

Fair Value Hierarchy

The company measures financial instuments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the assets or transfer the liability takes place either:

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valution techniques as follows:-

1. Level 1: Quoted prices/ NAV for Identical instuments in an active market.
2. Level 2: Directly or indirectly observable market inputs, other than level 1 inputs; and
3. Level 3: Inputs which are not based on observable market data.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Fair Value Technique

1) The carrying amounts of trade receivables, trade payables and cash and cash equivalents are considered to be the same as their fair values due to their short term nature.

2) The fair value of security deposit given was calculated based on cash flows discounted using the current lending rate. They are classified as a level 2 fair values in the fair value hierarchy due to the inclusion of unobservable inputs inlcuding counterparty credit risk.

3) For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into level 1 to Level 2 as described below:-

Assets/ Liabilities measured at fair value (Accounted)

(₹ in Lakhs)

Particulars	As at 31st March, 2018		
	Level 1	Level 2	Level 3
Financial Assets			
Security deposits'	-	70.17	-

(₹ in Lakhs)

Particulars	As at 31st March, 2017		
	Level 1	Level 2	Level 3
Financial Assets			
Security deposits'	-	69.29	-

(₹ in Lakhs)

Particulars	As at 31st March, 2016		
	Level 1	Level 2	Level 3
Financial Assets			
Security deposits'	-	78.38	-

(₹ in Lakhs)

Particulars	As at 31st March, 2018		
	Level 1	Level 2	Level 3
Financial Liabilities			
Borrowings-fixed rate	-	107.34	-
other financial liabilities	-	52.97	-

(₹ in Lakhs)

Particulars	As at 31st March, 2017		
	Level 1	Level 2	Level 3
Financial Liabilities			
Borrowings-fixed rate	-	320.91	-
other financial liabilities	-	33.64	-

(₹ in Lakhs)

Particulars	As at 31st March, 2016		
	Level 1	Level 2	Level 3
Financial Liabilities			
Borrowings-fixed rate	-	321.03	-
other financial liabilities	-	22.83	-

During the year ended 31st March 2018 and 31st March 2017, there were no transfers between level 1 and Level 2 fair value measurements and no transfer into and out of Level 3 vair value measurements. There is no transaction/ balance under Level 3.

Following table describes the valuation techniques used and key inputs for valaution under fair value hierarchy as of March 31, 2018, March 31, 2017 and April 1, 2016 respectively:-

(a) Assets/ Liabilities measured at Fair value

Particulars	Fair Value hierarchy	Valution technique	Inputs used
Security deposits	Level 2	Discounted Cash Flow	Prevailing interest rates in market, Future payouts.

Particulars	Fair Value hierarchy	Valution technique	Inputs used
Borrowings fixed	Level 2	Discounted Cash Flow	Prevailing interest rates in market, Future payouts.
Other Financial liabilities	Level 2	Discounted Cash Flow	Prevailing interest rates in market, Future payouts.

34. Segment Reporting

The Company is in the business of manufacturing in a single segment of manufacturing of Steel and related products. Therefore, segment reported as per IND AS 108 is our operating segment.

35. Income Tax expenses

(₹ in Lakhs)

S.No.	Particulars	Year ended March 31, 2018	Year ended March 31, 2017
1	Current Tax	541.03	322.90
2	Deferred Tax	21.75	30.94
3	Previous year taxation adjustments	13.85	11.76
4	MAT credit entilement	-	-
	Total	**576.63**	**365.59**

Effective Tax Reconciliation

(₹ in Lakhs)

S.No.	Particulars	Year ended March 31, 2018	Year ended March 31, 2017
	Net Loss/ Income before Taxes	1,635.70	1,173.46
	Enacted tax rates Computed Tax	34.608%	34.608%
	Income (Expense)	566.08	406.11
	Increase /(Reduction) in taxes on account of :-		
1	Amount Not taxable/ exempt	(25.05)	(83.21)
2	Previous year taxation adjustments	13.85	11.76
3	Deferred tax of previous years	21.75	30.94
	Total	**576.63**	**365.59**

36. Deferred Tax

The analysis of deferred tax accounted for in the statementof Profit and Loss is as follows:-

(₹ in Lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Book base and tax base of Fixed Assets	25.35	46.61
(Disallowance)/ Allowance (net) Under Income Tax	(3.39)	(15.68)
Ind-As adjustments	(0.20)	-
Total	**21.75**	**30.94**

Component of tax accounted in OCI

(₹ in Lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Deferred Tax Gain/ (Loss) on defined benefit	(0.51)	1.66
Total	**(0.51)**	**1.66**

37. Retirement Benefit Obligation

I. Expenses recognised for Defined Contribution plan

(₹ in Lakhs)

Particulars	Year ended	Year ended
Company's Contribution to provident fund	10.82	9.85
Company's Contribution to ESI	4.06	3.29
Company's Contribution to superannuation fund	-	-
Total	**14.88**	**13.14**

Below tables sets forth the changes in the projected benefit obligation and plan assets and amounts recognised in Balance sheet as of March 31, 2018 and March 31, 2017, being the respective measurement dates:-

II. Movement in Defined benefit obligation’

(₹ in Lakhs)

Particulars	Gratuity (unfunded)	Leave encashment (unfunded)
Present value of obligation-April 1, 2016'	37.12	3.32
Current Service Cost	5.68	0.48
Interest Cost	2.97	0.27
Benefits paid	(0.59)	-
Remeasurements-actuarial loss/ (gain)	5.02	(1.28)
Present value of obligation-March 31, 2017'	**50.20**	**2.79**
Present value of obligation-April 1, 2017	50.20	2.79
Current Service Cost	5.58	1.05
Interest Cost	3.70	0.20
Benefits paid	(0.73)	-
Remeasurements-actuarial loss/ (gain)	(1.49)	1.56
Present value of obligation-March 31, 2018'	**57.26**	**5.60**

III. Movement in Plan Assets-Gratuity

(₹ in Lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Fair Value of plan assets at beginning of year'	-	-
Expected return on plan assets	-	-
Employer contributions	-	-
Benefits paid	-	-
Amount received on redemtion of plan assets	-	-
Acquisitions/ Transfer in / Transfer out	-	-
Acturial gain / (loss)	-	-
Fair Value of plan assets at end of year	**-**	**-**
Present value of obligation Net Funded status of plan	-	-
Actual return on plan assets	**-**	**-**

IV. Recognised in Profit & Loss

(₹ in Lakhs)

Particulars	Gratuity	Compensated absence
Current Service Cost	5.68	-
Interest Cost	2.97	-
Expected return on plan assets	-	-
Remeasurements-actuarial loss/ (gain)	-	-
Past Service cost	-	-
For the year ended March 31, 2017	**8.65**	**-**
Current Service Cost	5.58	1.05
Interest Cost	3.70	0.21
Expected return on plan assets	-	-
Remeasurements-actuarial loss/ (gain)	-	1.56
Past Service cost	-	-
For the year ended March 31, 2018	**9.28**	**2.81**
Actual return on plan assets	-	-

V. Recognised in other comprehensive income

(₹ in Lakhs)

Particulars	Employee Benefit Eexpenses
Remeasurement-Actuarial loss/ (gain)	5.02
For the year ended March 31, 2017	**5.02**
Remeasurement-Actuarial loss/ (gain)	(1.49)
For the year ended March 31, 2018	**(1.49)**

VI. The principal actuarial assumptions used for estimating the Company's defined benefit obligation are set out below :-

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Attrition rate	3%	3%
Discount rate	7.71	7.37
Expected rate of increase in Compensation levels	6.00	6.00
Expected rate of Return on plan Assets	NA	NA
Mortality rate	"100% of IALM (2006-08)"	"100% of IALM (2006-08)"
Expected Average remaining working lives of employees (years)	20.24	21.22

The assumptions of future salary increase takes into account the inflation, seniority, promotion and other relevant factors such as supply and demand in employment market. Same assumptions were considererd for comparative periodi.e 2016-17 as considered in previous IGAAP on transition to IND AS.

VII. SensitivityAnalysis:-

For the year ended March 31, 2018

Particulars	Change in Assumption	Effect on Gratuity obligation	Effect on compensated absence obligation
Discount rate	0.50%	-1.66	-0.21
	-0.50%	1.82	0.23
Salary Growth rate	0.50%	1.60	0.23
	-0.50%	-1.70	-0.21
Withdrawal rate*	-	-	-

* Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated.

For the year ended March 31, 2017

Particulars	Change in Assumption	Effect on Gratuity obligation	Effect on compensated absence obligation
Discount rate	NA	NA	NA
	NA	NA	NA
Salary Growth rate	NA	NA	NA
	NA	NA	NA
Withdrawal rate	NA	NA	NA

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant acturial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the Balance Sheet.

VIII. History of experience adjustments is as follows:

(₹ in Lakhs)

Particulars	Gratuity	Compensated absence
For the year ended March 31, 2018		
Plan Liabilities-loss / (gain)	-	-
Plan Assets-loss / (gain)	-	-
For the year ended March 31, 2017		
Plan Liabilities-loss / (gain)	-	-
Plan Assets-loss / (gain)	-	-

Estimate of expected benefits payments (In absolute terms i.e. undiscounted)

(₹ in Lakhs)

Particulars	Gratuity
01 Apr 2018 to 31 Mar 2019	28.24
01 Apr 2019 to 31 Mar 2020	0.46
01 Apr 2020 to 31 Mar 2021	0.67
01 Apr 2021 to 31 Mar 2022	0.52
01 Apr 2022 to 31 Mar 2023	0.78
01 Apr 2023 to 31 Mar 2024	1.76
01 Apr 2024 Onwards	24.83

IX. Statement of Employee benefit provision

(₹ in Lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Gratuity	57.26	50.20
Compensated absences	5.60	2.79
Other employee benefits	-	-
Total	**62.86**	**52.99**

X. Current and non-current provision for Gratuity and Leave Encashment

For the year ended March 31, 2018

(₹ in Lakhs)

Particulars	Gratuity	Compensated absence
Current Provision	28.24	2.11
Non Current Provision	29.03	3.49
Total Provision	**57.26**	**5.60**

For the year ended March 31, 2017

(₹ in Lakhs)

Particulars	Gratuity	Compensated absence
Current Provision	18.60	0.50
Non Current Provision	31.60	2.29
Total Provision	**50.20**	**2.79**

XI. Employee benefits expenses

(₹ in Lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Salary and Wages	384.57	290.68
Costs-defined contribution plan	26.97	21.79
Welfare expenses	6.19	5.95
Total	**417.73**	**318.42**

(Figures in no.)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Average no of people employed	119	108

OCI presentation of defined benefit plan

a) Gratuity is in the nature of defined benefit plan, re-measurement gains / (losses) on defined benefit plans is shown under OCI as Items that will not be reclassified to profit or loss and also the income tax effect on the same.

b) Leave encashment cost is in the nature of short term employee benefits.

Presentation in Statement of Profit and Loss and Balance Sheet

Expenses for Service cost , net interest on net defined benefit liability (asset) is charged to Statement of Profit & Loss.

IND AS 19 do not require seggregation of provision in current and non-current, however net defined liability (Assets) is shown as current and non-current provision in balance sheet as per IND AS 1.

Actuarial liability for short terms benefits (leave encashment cost) is shown as current and non-current provision in balance sheet.

When there is surplus in defined plan, the company is required to measure the net defined benefit at the lower of the surplus in the defined benefit plan and the assets ceiling, determined using the discount rate specified i.e. market yield at the end of the reporting period on government bonds, this is applicable for domestic companies, foreign company can use corporate bonds rate.

38. Other Disclosures

a) Statutory Auditors Remuneration, Cost Auditors Remuneration, Secretarial Auditors Remuneration and CSR Expenditure :-

(₹ in Lakhs)

S. No.	Particulars	Year ended March 31, 2018	Year ended March 31, 2017
I	**Statutory Auditors Fees**		
	a) Audit Fees	2.00	1.60
	b) Tax Audit Fees	2.00	0.40
	c) Certification /Others	0.27	0.14
	d) Out of Pocket Expenses	-	-
	Total	**4.27**	**2.14**
II	**Cost Auditors Fees**		
	a) Audit Fees	0.45	0.49
	Total	**0.45**	**0.49**
III	**Secretarial Auditors Fees**		
	a) Audit Fees	0.40	0.40
	Total	**0.40**	**0.40**

(₹ in Lakhs)

S. No.	Particulars	Year ended March 31, 2018	Year ended March 31, 2017
IV	**Expenditure incurred on Corporate Social Responsibility**		
	a) Rural Development	-	-
	b) Sanitation	-	-
	c) Women Empowerment and Skill Development	13.41	7.52
	Total	**13.41**	**7.52**

b) The company has not proposed any dividend to its shareholders during the year.

c) The Company has not given any loan or given any guarantee with respect to the parties covered under section 186 (4) of the Companies Act, 2013.

d) Certain balances of trade receivables, loan and advances, trade payable and other liabilities are subject to confirmation and / or reconciliation.

39. Contingent Liabilites not provided for in respect of:

(₹ in Lakhs)

S. No.	Particulars	Year ended March 31, 2018	Year ended March 31, 2017
1)	Disputed liability of Entry tax	69.90	69.90
2)	Guarantees issued by Company's Bankers on behalf of the Company	2,066.57	2,057.44
3)	Letter of Credit Outstanding	934.85	1,107.83

40. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) is ₹ NIL (Previous Year ₹ NIL).

41. Exceptional item consists of Loss (Net) of ₹ NIL (Previous year Loss (Net) of ₹39.90 Lakhs on the provision of employees benefits pertaining to previous years.

42. Based on the intimation received from supplier regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the required disclosure is given below:-

S. No.	Particulars	Year ended March 31, 2018	Year ended March 31, 2017
1	Principal Amount due outstanding	-	-
2	Interest due on (1) above and unpaid	-	-
3	Interest paid to the supplier	-	-
4	Payments made to the supplier beyond the appointed day during the year	-	-
5	Interest due and payable for the period of delay	-	-
6	Interest accrued and remaining unpaid'	-	-
7	Amount of further interest remaining due and payable in succeeding year	-	-

43. Related Party Transactions

In accordance with the requirements of IND AS 24, on related party disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exits and with whom transactions have taken place during reported periods, are:

List of related parties

1. Key Management Personnel

S. No.	Name	Designation
1	Mr. Naresh Kumar Bansal	Managing Director
2	Mr. Raj Kumar Malik	Chief Financial Officer
3	Mr. Kapil Datta	Company Secretary

2. Entities where key management personnel and their relatives exercise significant influence

S. No.	Entities	Principal activities
1	M/s Advance Hightech Agro Products Pvt. Ltd.	Chemicals Manufacturer
2	M/s Ravi Developers Pvt. Ltd.	Agriculture goods Producer
3	M/s Pir Panchal Construction Pvt. Ltd., Joint Venture	Erection of Electric Poles
4	M/s RST International Trading FZE	Trading of Steel Products
5	M/s Lepakshi Tubes Pvt. Ltd.	Manufacturer of Steel Pipes

3. Relatives of key management personnel where transactions have taken place

S. No.	Entities	Principal activities
1	Mrs. Kumud Bansal	Spouse of Mr. Naresh Kumar Bansal
2	Mr. Nikhil Bansal	Son of Mr. Naresh Kumar Bansal

4. The following transactions were carried out with the related parties in the ordinary course of business

(₹ in Lakhs)

S. No.	Name of transaction/ relationship	Year ended March 31, 2018	Year ended March 31, 2017
I	**Payment of Rent**		
	Mr. Naresh Kumar Bansal	12.00	12.00
	Ms. Kumud Bansal	6.00	6.00
II	**Payment of Interest**		
	M/s Advance Hightech Agro Products Pvt. Ltd.	3.13	3.12
	Mr. Naresh Kumar Bansal	-	41.54
III	**Receipt of Interest**		
	M/s Lepakshi Tubes Pvt. Ltd	72.57	-
IV	**Advance given against Supplies**		
	Pir Panchal Constuction Pvt. Ltd	65.00	-
V	**Payment of Compensation***		
	Mr. Richi Bansal	30.40	19.40
	Mr. Nikhil Bansal	5.40	5.10
	Mr. Surender Kumar Sharma	3.12	2.59
VI	**Director sitting Fee's**		
	Mr. Bharat Bhushan Sahny	0.50	0.50
	Ms. Anju Gupta	0.50	0.10
	Mr. R P Khanna	-	0.50
	Ms. Hannya Dhir	-	0.10

Compensation of Key Management Personnel of the Company

(₹ in Lakhs)

S. No.	Name of transaction/ relationship	Year ended March 31, 2018	Year ended March 31, 2017
	Payment of Compensation*		
I	Mr. Naresh Kumar Bansal	36.40	25.40
II	Mr. Raj Kumar Malik	9.05	8.48
III	Mr. Kapil Datta	4.73	4.18

*A. Short-term benefits comprises the expenses recorded under the head employee benefit expenses (eg. Salary and wages, contribution to provident and other funds and staff welfare expenses).

B. The liability for gratuity and compensated absences are provided on actuarial basis for the Company as a whole, amounts accrued pertaining to key managerial personnel are not included above.

C. The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

5. Balance at the end of the year

(₹ in Lakhs)

Name of transaction/ relationship	Year ended March 31, 2018	Year ended March 31, 2017
Recoverable amount of advance from		
M/s Pir Panchal Construction Pvt. Ltd., JV	65.00	-
Receivable amount of loans from		
M/s Lepakshi Tubes Pvt. Ltd.	429.01	77.52
Payable amount of Loans & Interest to		
M/s Advance Hightech Agro Products Pvt. Ltd.	53.16	53.05
Payable amount of Loans to		
M/s Ravi Developers Pvt. Ltd.	-	1.25
Payable amount of Loan to		
Mr. Naresh Kumar Bansal	-	255.27
Payable amount of Loan to		
Mr. Richi Bansal	42.83	-
Payable amount of Rent to		
Ms. Kumud Bansal	6.75	-

The transactions with the related parties are made on terms equivalent to those that prevail in arm's length transactions. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

44. Earning Per Share (EPS)

(₹ in Lakhs)

S. No.	Particulars	Year ended March 31, 2018	Year ended March 31, 2017
a.	Net Profit / Loss after tax as per Profit and Loss for basic EPS	1,060.04	804.50
b.	Add: Interest Expenses on potential equtiy shares (net of tax)	-	-
c.	Net Profit / Loss after tax as per Profit and Loss for diluted EPS	1,060.04	804.50
d.	No of Equity Share Outstanding at the end of the year	16,794,000	16,794,000
e.	Weighted Average No. of Equity Shares for basic EPS	16,708,630	14,943,041
f.	Weighted Average No. of Potential Equity Shares	-	-
g.	Weighted Average No. of Equity Shares for diluted EPS	16,708,630	14,943,041
h.	Basic EPS per Share (in ₹)	6.34	5.38
i.	Diluted EPS per Share (in ₹)	6.34	5.38
j.	Face Value Per share (in ₹)	5.00	5.00

The Company does not have any potential equity shares and thus, weighted average number of equity shares for the computation of Basis EPS and Diluted EPS remains same.

45. Disclosures Required as per Indian Accounting Standard (IND AS) 101-First Time Adoption of Indian Accounting Standard

Transition to IND AS

1. Basis of Preparation

The Company prepared financial statements for all periods up to 31st March,2016 in accordance with the Accounting Standards notified u/s 133 of the Companies Act, 2013 (as amended) read with Companies (Accounts) Rules 2015 ("Indian GAAP"). These are the Company's first annual financials statements prepared complying in all material respects with the Indian Accounting Standards notified under Section 133 of Companies Act,2013, read together with paragraph 3 of the Companies (Indian Accounting Standards) Rules 20115. Accordingly the Company prepared its opening IND AS Balance sheet at April 1, 2016 and comparative period presented for the financial year ended 31st March, 2017.

i. Exemptions availed

As permited by IND AS 101, the company has not availed any exemotions from the retrospective application of certain requirements under IND AS.

The Company has choosen to measure all items of PPE on transition date i.e. 1st April, 2016 at carrying value under previous IGAAP at their deemed cost.

ii. Exceptions applied

Estimates : Estimates at 1st April, 2016 and 31st March, 2017 are consistent with estimates made for the same date in accordance with IGAAP.

Classification and measurement of financial assets: The Company has classified the financial assets in accordance with IND AS 109 on the basis of facts and condition existed on IND AS transition date.

Reconciliation of Balance Sheet as at 1st April, 2016

(₹ in Lakhs)

	Particulars	Previous IGAAP	Adjustments	IND AS
	ASSETS			
1	Non-current Assets			
	(a) Property, plant and equipment	1,320.02	93.48	1,226.54
	(b) Capital work in progess	116.74	-	116.74
	(c) Investment Properties	1,331.80	-	1,331.80
	(d) Intangible Assets	3.16	-	3.16
	(e) Investment in Joint Ventures and Associates	287.20	-	287.20
	(f) Financial assets	-	-	
	(i) Investments	14.28	13.68	0.61
	(ii) Other financial assets	83.49	5.11	78.38
	(g) Non-Current tax assets(net)	-	-	-
	(h) Deferred tax assets(net)	-	-	-
	(i) Other non current assets	17.48	(70.02)	87.50
	Total non current assets	**3,174.17**	**42.25**	**3,131.92**
2	Current Assets			
	(a) Inventories	3,167.45	-	3,167.45
	(b) Financial Assets	-	-	
	(i) Trade Receivables	1,974.34	-	1,974.34
	(ii) Cash and Cash Equivalents	545.61	-	545.61
	(iii) Bank balances other than cash and cash equivalents	-	-	-
	(iv) Other Financial Assets	43.95	-	43.95
	(c) Current tax assets(net)	-	-	-
	(d) Other current assets	1,468.28	(6.70)	1,474.98
	Total current assets	**7,199.62**	**(6.70)**	**7,206.32**
	Total Assets	**10,373.79**	**35.55**	**10,338.24**
	EQUITY AND LIABILITIES			
	EQUITY			
	(a) Equity Share Capital	846.70	-	846.70
	(b) Other Equity	1,732.54	73.17	1,659.37
	Total equity	**2,579.24**	**73.17**	**2,506.07**
	LIABILITIES			
	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	1,654.82	3.26	1,651.56
	(ii) Other financial liabilities	27.61	4.78	22.83
	(b) Provisions	-	(21.93)	21.93
	(c) Other non-current liabilities	32.10	32.10	-
	(d) Deferred Tax Liabilities (Net)	-	(33.23)	33.23
	Total non-current liabilities	**1,714.52**	**(15.02)**	**1,729.54**
	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	3,752.76	-	3,752.76
	(ii) Trade Payables	1,309.57	-	1,309.57
	(iii) Other Financial Liabilities	273.38	-	273.38
	(b) Provisions	574.89	556.91	17.98
	(c) Other Current Liabilities	-	(579.52)	579.52
	(d) Current Tax Liability(net)	169.43	-	169.43
	Total current liabilities	**6,080.03**	**(22.61)**	**6,102.63**
	Total equity and Liabilities	**10,373.79**	**35.55**	**10,338.24**

iii. Measurement and recognition difference for the year ended 31st March, 2017.

1. Property ,Plant and Equipment

Assets carried at Deemed cost in IND AS

The Company has carried out the previous IGAAP Figures of Property, Plant and Equipment appearing as on the date of transition i.e. 1st April, 2016, as deemed cost of the Property, Plant and Equipment.

2. Financial Instruments

i. Fair valuation of financial assets and liabilities

Under Indian GAAP, receivables and payables were measured at transaction cost less allowances for impairment , if any. Under IND AS, these financial assets and liabilitiies are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less allowancec for Impairment, if any. The resulting finance charge or income is included in finance expenses or finance income in the Statement of Profit and Loss for financial liabilities and financial assets respectively.

ii. Investment in fellow subsidiary / associates

The Company has carried out the previous IGAAP Figures of investment in Fellow Subsidiary/ Associates appearing as on the date of transition i.e.1st April, 2016 as deemed cost of the Investment.

iii. Cost of borrowing

Borrowings designated and carried at amortised cost are accounted on effective interest rate method. The upfront fee or cost of borrowing incurred is deferred and accounted on effective interest rate. Borrowings are shown as net of unamortised amount of ufront fee incurred.

iv. Security Deposit

Under Previous GAAP, the security deposit for leases are accounted at an undiscounted value. Under Ind AS, the security deposits for leases have been recognised at discounted value and the difference undiscounted and discounted value has been recognised as Deferred lease rent which has been amortised over the respective lease term as rent expenses under 'other expenses'. The discounted value of the secuirty deposits is increased over the period of lease term by recognising the notional interest income under 'other income'.

3. Deferred Tax

The Company has accounted for deferred tax on the various adjustments between Indian GAAP and IND AS at the tax rate at which they are expected to be reversed.

4. Statement of Cash Flows

The impact of transition from Indian GAAP to IND AS on the Statement of Cash Flows is due to various reclassification adjustments recorded under IND AS in Balance sheet, Statement of Profit & Loss and difference in the definition of cash and cash equivalents and these two GAAPs'.

5. The impact of change in acturial assumption and experience adjustments for defined benefit obligation towards gratuity liability is accounted in the Statement of Other Comprehensive income and corresponding tax impact on the same.

Reconciliation of Balance Sheet as at 31st March, 2017

(₹ in Lakhs)

	Particulars	Previous IGAAP	Adjustments	IND AS
	ASSETS			
1	Non-current Assets			
	(a) Property, plant and equipment	2,047.25	(93.48)	1,953.77
	(b) Capital work in progess	-	-	-
	(c) Investment Properties	298.90	-	298.90
	(d) Intangible Assets	9.74	-	9.74
	(e) Investment in Joint Ventures and Associates	310.48	-	310.48
	(f) Financial assets	-		-
	(i) Investments	14.28	(13.68)	0.61
	(ii) Other financial assets	278.95	(4.30)	274.66
	(g) Non-Current tax assets(net)	-	-	-
	(h) Deferred tax assets(net)	-	-	-
	(i) Other non current assets	46.53	68.42	114.96
	Total non current assets	**3,006.14**	**(43.03)**	**2,963.11**
2	Current Assets			
	(a) Inventories	5,144.13	-	5,144.13
	(b) Financial Assets	-	-	
	(i) Trade Receivables	3,015.25	-	3,015.25
	(ii) Cash and Cash Equivalents	636.15	-	636.15
	(iii) Bank balances other than cash and cash equivalents	-	-	-
	(iv) Other Financial Assets	13.59	-	13.59
	(c) Current tax assets(net)	-	-	-
	(d) Other current assets	1,013.49	5.68	1,019.17
	Total current assets	**9,822.61**	**5.68**	**9,828.29**
	Total Assets	**12,828.75**	**(37.35)**	**12,791.40**
	EQUITY AND LIABILITIES			
	EQUITY			
	(a) Equity Share Capital	801.70	-	801.70
	(b) Other Equity	4,245.08	(36.72)	4,208.37
	Total equity	**5,046.78**	**(36.72)**	**5,010.07**
	LIABILITIES			
	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	1,105.15	(0.51)	1,104.65
	(ii) Other financial liabilities	39.58	(5.94)	33.64
	(b) Provisions	33.89	-	33.89
	(c) Other non-current liabilities	62.29	(62.29)	-
	(d) Deferred Tax Liabilities (Net)	-	62.50	62.50
	Total non-current liabilities	**1,240.92**	**(6.23)**	**1,234.68**
	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	4,024.68	-	4,024.68
	(ii) Trade Payables	1,472.30	-	1,472.30
	(iii) Other Financial Liabilities	216.77	0.00	216.77
	(b) Provisions	630.35	(611.26)	19.09
	(c) Other Current Liabilities	19.09	616.86	635.95
	(d) Current Tax Liability(net)	177.86	-	177.86
	Total current liabilities	**6,541.05**	**5.60**	**6,546.65**
	Total equity and Liabilities	**12,828.75**	**(37.35)**	**12,791.40**

Reconciliation of Statement of Profit and loss for the year ended 31st March, 2017

(₹ in Lakhs)

	Particulars	Previous IGAAP	Adjustments	IND AS
I	Revenue from operations	25,957.36	-	25,957.36
II	Other income	236.55	3.78	240.33
III	**Total Income (I+II)**	**26,193.91**	**3.78**	**26,197.69**
IV	Expenses			
	Cost of Materials consumed	19,475.84	1.02	19,476.86
	Purchase of Traded Goods	530.11	-	530.11
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	76.02	-	76.02
	Excise Duty	2,469.76	0.00	2,469.76
	Employee Benefit Expense	323.44	(5.02)	318.42
	Financial Costs	760.66	5.52	766.18
	Depreciation and Amortization	290.83	(0.00)	290.83
	Other Expenses	1,206.74	1.59	1,208.34
	Total Expenses (IV)	**25,133.40**	**3.11**	**25,136.51**
	Profit before exceptional items and tax	1,060.52	0.66	1,061.18
	Add: Exceptional Item	39.90	(39.90)	-
V	Share of net profits of associates and joint ventures accounted for using the equity method	112.28	-	112.28
VI	**Profit before tax**	**1,132.89**	**40.56**	**1,173.46**
VII	**Tax expense:**			
	Current tax	334.66	-	334.66
	Deferred tax	30.19	0.74	30.94
	Total Tax Expense (VII)	**364.85**	**0.74**	**365.59**
VIII	**Profit/(Loss) for the period from Continuing operations**	**768.04**	**39.82**	**807.86**
IX	**Other Comprehensive Income(OCI)**			
	Items that will not be reclassified to Profit & Loss subsequently			
	(a) Remeasurement of the Defined Benefit Plans to Employees	-	(5.02)	(5.02)
	(b) Income Tax relating to Items that will not be reclassified to Profit & Loss	-	1.66	1.66
	Items that will be reclassified to Profit & Loss subsequently		-	
	(a) Exchange Difference on translation of Foreign operations	-	-	-
	(b) Income Tax relating to Items that will be reclassified to Profit & Loss	-	-	-
	Net other comprehensive income not to be reclassified to Profit or Loss in subsequent periods'	-	(3.36)	(3.36)
X	**Total Comprehensive Income for the year**	**768.04**	**36.46**	**804.50**

Reconciliation of other equity as on 31st March, 2017

(₹ in Lakhs)

Particulars	31st March, 2017
Other Equity as per IGAAP as on 31st March, 2017	3,787.58
Adjustments	
Impact of transfer of value of Leasehold Land representing expired lease period to other equity	(23.47)
Impact of fair valuation of long-term Investments in Equity Instruments	(13.68)
Impact of other GAAP Differences	0.43
Total Adjustments	**(36.72)**
Total Other Equity as per IND AS as on 31st March, 2017	**3,750.87**

Reconciliation of total comprehensive Income for the year ended as at 31st March, 2017

(₹ in Lakhs)

Particulars	31st March, 2017
Profit after tax as per IGAAP	768.04
Adjustments	
Recognition of Interest on Fair Value of security deposit given	(0.21)
Borrowings recorded at effective interest rate (EIR)	(2.75)
Remeasurements of post employement benefits obligations	5.02
Recognition of Rental expenses on security deposits	0.19
Prior Period Expenses adjusted in Retained Earnings	39.90
Reclassification of Leasehold Land as Operating Lease and consequent increase in Lease Charges	(1.59)
Deferred Tax on IND AS adjustments	(0.75)
Total Adjustments	**39.81**
Profit after tax as per IND AS	**807.85**
Other comprehensive income (net of tax)	**(3.36)**
Total comprehensive income as per IND AS	**804.50**

46. The Company changed its method of charging depreciation from written down value method (WDV) to the straight-line method (SLM) for the Company's Long Term assets.The retrospective effect of change upto 31st March, 2017 has increased the net book value of long term assets by ₹666.76 Lakhs and corospondingly increased the other equity (retained earnings) by the same amount during the FY 2017-18. The company brought about the change because the straight-line method will more accurately reflect the pattern of usage and the expected benefits of such assets and provide greater consistency with the depreciation method used by other companies in the Company's industry. The net book value of assets with useful lives remaining will be depreciated using the straight-line method prospectively. As a result of the change to the straight-line method of depreciating Long term assets, depreciation expenses decreased by ₹130.17 Lakhs and increased the Net Profit before Tax by ₹130.17 Lakhs for the year ended March 31, 2018.

47. Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current year's classification.

48. Notes 1 to 47 are annexed to and form an integral part of financial statements.

For VAPS & Co.
Chartered Accountants
Firm Reg. No. 003612N

For and On Behalf of the Board

Sd/-
Praveen Kumar Jain
Partner
Membership No. 082515

Sd/-
Naresh Kumar Bansal
(Managing Director)
DIN: 00119213

Sd/-
Richi Bansal
(Director)
DIN: 00119206

Place : Ghaziabad, UP
Date : May 28, 2018

Sd/-
Rajkumar Malik
(Chief Finacial Officer)

Sd/-
Kapil Datta
(Company Secretary)

INDEPENDENT AUDITOR'S REPORT

TO

THE MEMBERS OF

RAMA STEEL TUBES LIMITED

NEW DELHI

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **RAMA STEEL TUBES LIMITED.** (hereinafter referred to as "the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), comprising the Consolidated Balance Sheet as at March 31, 2018, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in of the Other Matters paragraph below are sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2018, and its consolidated profit, consolidated total comprehensive income, consolidated statement of changes in equity and its consolidated cash flows for the year ended on that date.

Other Matters

We did not audit the financial statements of subsidiary company M/S RST INTERNATIONAL TRADING FZE whose financial statements reflect total assets of ₹520 Lakhs as at March 31, 2018, total revenues of ₹3522.45 Lakhs ,Total Profit before Taxes of ₹261.88 Lakhs, Total Comprehensive income of ₹262.96 Lakhs and net cash flows amounting to ₹209.97 Lakhs for the year then ended, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based on solely on the reports of the other auditor.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit, we report that:

(a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

(c) the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) in our opinion, the aforesaid consolidated financial statements comply with the IND-AS prescribed under Section 133 of the Act.

(e) on the basis of the written representations received from the Directors of the Holding Company and the subsidiary companies as on March 31, 2018, taken on record by the Board of Directors of the Holding Company and the subsidiary companies, none of the directors of the Holding Company and subsidiary companies are disqualified as on March 31, 2018, from being appointed as a director in terms of Section 164 (2) of the Act.

(f) with respect to the adequacy of the internal financial controls over financial reporting of The Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

(g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.

For **VAPS & COMPANY**
Chartered Accountants
(FRN.: 003612N)

Praveen Kumar Jain
Partner
(Membership No. 082515)

Place: Ghaziabad, UP,
Dated: May 28, 2018

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Rama Steel Tubes Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub- section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2018, we have audited the internal financial controls over financial reporting of RAMA STEEL TUBES LTD. (hereinafter referred to as "Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **VAPS & COMPANY**
Chartered Accountants
(FRN.: 003612N)

Praveen Kumar Jain
Partner
(Membership No. 082515)

Place: Ghaziabad, UP,
Dated: May 28, 2018

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2018

(₹ in Lakhs)

Particulars	Note	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
ASSETS				
Non-current assets				
Property, Plant and Equipment	3	3,795.82	2,245.36	1,226.99
Capital Work in Progress		-	113.61	116.74
Investment Properties	4	370.69	298.90	1,331.80
Intangible Assets	5	5.72	9.74	3.16
Investment in Subsidiaries, Associates & Joint Ventures	6	207.64	219.28	197.00
Financial assets				
(i) Investments	7	0.61	0.61	0.61
(ii) Other financial assets	8	111.85	200.22	79.90
Other non current assets	9	66.83	173.42	87.50
Total non current assets		**4,559.16**	**3,261.13**	**3,043.69**
Current Assets				
Inventories	10	3,429.90	5,144.13	3,167.45
Financial Assets				
(i) Trade Receivables	11(a)	3,814.33	3,278.34	2,353.62
(ii) Cash and Bank Balances	11(b)	972.02	764.90	617.58
(iii) Bank balances other than (ii) above		-	-	-
(iv) Other Financial Assets	11(c)	27.67	13.59	43.95
Other current assets	12	2,519.71	1,045.60	1,456.97
Total current assets		**10,763.62**	**10,246.56**	**7,639.57**
Total Assets		**15,322.78**	**13,507.70**	**10,683.27**
Equity and Liabilities				
Equity				
Equity Share Capital	13	839.70	801.70	846.70
Other Equity	14	7,034.35	4,435.83	1,752.23
Total equity		**7,874.05**	**5,237.53**	**2,598.93**
Liabilities				
Non-current liabilities				
Financial Liabilities				
Borrowings	15	1,645.91	1,426.88	1,651.56
Other financial liabilities	16	52.97	33.64	22.83
Provisions	17	33.08	33.89	21.93
Deferred Tax Liabilities (Net)	18	81.28	62.50	33.23
Total non-current liabilities		**1,813.23**	**1,556.92**	**1,729.54**
Current Liabilities				
Financial Liabilities				
Borrowings	19 (a)	4,378.47	4,024.68	3,752.76
Trade Payables	19 (b)	468.02	1,539.38	1,529.12
Other Financial Liabilities	19 (c)	252.78	216.77	273.38
Provisions	20	30.47	19.09	17.98
Other Current Liabilities	21	192.14	735.46	612.13
Current Tax Liability(net)	22	313.62	177.86	169.43
Total current liabilities		**5,635.49**	**6,713.25**	**6,354.79**
Total equity and liabilities		**15,322.78**	**13,507.70**	**10,683.27**

See accompanying notes to the Consolidated financial statements
As per our attached report of even date

For VAPS & Co.
Chartered Accountants
Firm Reg. No. 003612N

For and On Behalf of the Board

Sd/-	Sd/-	Sd/-
Praveen Kumar Jain	**Naresh Kumar Bansal**	**Richi Bansal**
Partner	(Managing Director)	(Director)
Membership No. 082515	DIN: 00119213	DIN: 00119206
Place : Ghaziabad, UP	Sd/-	Sd/-
Date : May 28, 2018	**Rajkumar Malik**	**Kapil Datta**
	(Chief Finacial Officer)	(Company Secretary)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED MARCH 31, 2018

(₹ in Lakhs)

Particulars	Note	Year ended March 31, 2018	Year ended March 31, 2017
Income			
Revenue from operations	23	38,218.89	28,442.34
Other income	24	461.96	275.56
Total Income		**38,680.86**	**28,717.90**
Expenses:			
Cost of Materials consumed	25	29,689.05	19,476.86
Purchase of Traded Goods	25	4,256.03	2,843.52
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	26	(104.28)	76.02
Excise Duty		548.62	2,469.76
Employee Benefit Expense	27	465.10	344.16
Financial Costs	28	650.07	767.71
Depreciation and Amortization	29	232.81	291.03
Other Expenses	30	1,137.10	1,249.23
Total expenses		**36,874.50**	**27,518.29**
Profit before share of net profits of investments in Associates and Joint Ventures		1,806.36	1,199.61
Share of net profits of associates and joint ventures accounted for using the equity method		38.36	112.28
Profit before tax		**1,844.72**	**1,311.89**
Tax expense:	31		
Current tax		554.88	334.66
Deferred tax		18.29	30.94
Total Tax Expense		**573.17**	**365.59**
Profit/(Loss) for the period		**1,271.55**	**946.30**
Other Comprehensive Income(OCI)			
Items that will not be reclassified to Profit & Loss subsequently			
- Remeasurement of the Defined Benefit Plans to Employees		1.36	(5.02)
- Income Tax relating to Items that will not be reclassified to Profit & Loss"		(0.48)	1.66
Items that will be reclassified to Profit & Loss subsequently			
- Exchange Difference on translation of Foreign Currency		1.08	(3.85)
- Income Tax relating to Items that will not be reclassified to Profit & Loss			-
Total Other comprehensive Income for the Year		**1.96**	**(7.21)**
Total Comprehensive Income for the year		**1,273.51**	**939.09**
Earnings per share			
Basic Earnings per share		**7.62**	**6.28**
Diluted earnings per share		**7.62**	**6.28**

See accompanying notes to the Consolidated financial statements
As per our attached report of even date

For VAPS & Co.
Chartered Accountants
Firm Reg. No. 003612N
Sd/-
Praveen Kumar Jain
Partner
Membership No. 082515

Place : Ghaziabad, UP
Date : May 28, 2018

For and On Behalf of the Board

Sd/-
Naresh Kumar Bansal
(Managing Director)
DIN: 00119213

Sd/-
Richi Bansal
(Director)
DIN: 00119206

Sd/-
Rajkumar Malik
(Chief Finacial Officer)

Sd/-
Kapil Datta
(Company Secretary)

CONSOLIDTED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2018

a. Equity share capital

Particulars	Amount
As at April 1, 2016	**746.70**
11,00,000 Equity shares issued during the Year	55.00
As at March 31, 2017	**801.70**
7,60,000 Equity shares issued during the Year	38.00
As at March 31, 2018	**839.70**

b. Other equity

(₹ in Lakhs)

Particulars	Reserves and Surplus				Money recd. against Share Warrants	Total
	General Reserve#	Retained Earnings	Securities Premium Reserve^	Foreign Currency Trans Reserve		
Balance as at April 1, 2016	1,077.28	674.95	-	-	-	1,752.23
Profit for the year	-	946.30	-	-	-	946.30
Other comprehensive income for the year						
- Remeasurement of the Defined Benefit Plans to Employees	-	(3.36)	-	-	-	(3.36)
- Exchange Difference on Foreign Currency Translation	-	-	-	(3.85)	-	(3.85)
Transfer from Retained Earnings to General Reserves	200.00	(200.00)	-	-	-	-
Addition / (Reduction) on Equity Shares issued	-	-	1,287.00	-	-	1,287.00
Addition on Share Warrants issued	-	-	-	-	457.50	457.50
Balance as at March 31, 2017	**1,277.28**	**1,417.89**	**1,287.00**	**(3.85)**	**457.50**	**4,435.83**
Add:- Effect of change in depreciation method from WDV to SLM (Refer Note No-46)	-	667.62	-	-	-	667.62
Profit for the year	-	1,271.55	-	-		1,271.55
Other comprehensive income for the year						
- Remeasurement of the Defined Benefit Plans to Employees	-	0.88	-	-	-	0.88
Transfer from Retained Earnings to General Reserves	-	-	-	1.08	-	1.08
Addition / (Reduction) on Equity Shares issued	-	-	889.20	-	(927.20)	(38.00)
Addition on Share Warrants issued	-	-	-	-	695.40	695.40
Balance as at March 31, 2018	**1,277.28**	**3,357.94**	**2,176.20**	**(2.77)**	**225.70**	**7,034.35**

#General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General Reserve is created by the transfer from one component of equity to another and is not a item of other comprehensive income, items included in the General Reserve will not be reclassified subsequently to Profit or Loss.

^Securties Premium Reserve is used to record the premium on issue of shares. This is utilised in accordance with the provisions of the Companies Act, 2013.

The above statement of changes in equity should be read in conjunction with the accompanying notes

This is the statement of changes in equity referred to in our report of even date.

For VAPS & Co.
Chartered Accountants
Firm Reg. No. 003612N
Sd/-
Praveen Kumar Jain
Partner
Membership No. 082515

Place : Ghaziabad, UP
Date : May 28, 2018

For and On Behalf of the Board

Sd/-
Naresh Kumar Bansal
(Managing Director)
DIN: 00119213

Sd/-
Richi Bansal
(Director)
DIN: 00119206

Sd/-
Rajkumar Malik
(Chief Finacial Officer)

Sd/-
Kapil Datta
(Company Secretary)

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2018

(₹ in Lakhs)

S No.	Particulars	Year ended March 31, 2018	Year ended March 31, 2017
A.	Cash Flow from operating activities		
	Net Profit before Tax	1,844.72	1,311.89
	Adjustments For		
	Depreciation and amortisation expense	232.81	291.03
	Finance Cost	650.07	767.71
	Remeasurement of the Defined Benefit Plans to Employees	1.36	(5.02)
	Foreign Exchange Fluctuation directly debited to Exchange Reserve	1.08	(3.85)
	Share of Profit in Joint Venture	(38.36)	(112.28)
	Interest Income on FD with banks	(123.85)	(53.39)
	Loss/(Gain) on sale of property,plant and equipment	0.69	(2.78)
	Operating Profit before working capital changes	2,568.52	2,193.31
	Adjustment for Working Capital Changes		
	Decrease/(Increase) in Inventories	1,714.24	(1,976.68)
	Decrease/(Increase) in Trade receivables	(535.99)	(924.72)
	Decrease/(Increase) in other financial and non-financial assets	(1,293.23)	235.50
	(Decrease)Increase in Trade Payables	(1,071.37)	10.27
	(Decrease)Increase in other financial, non financial liabilities and provisions	(477.42)	90.62
	Cash generated from Operations	904.74	(371.72)
	Net Direct Taxes paid	(419.12)	(326.22)
	Net Cash flow from operating activitites	**485.62**	**(697.94)**
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Sale / (Purchase) of Property,Plant and equipment (Including Capital Work in Progress)	(1,056.00)	(1,276.93)
	Addition to Investment Properties	(22.00)	-
	Addition to Intangible Assets	-	(10.03)
	Increase in Investment in Subsidiaries, Associates & Joint Ventures	11.64	(22.28)
	Proceeds from sale of Property, Plant and Equipments	7.50	5.00
	Proceeds from sale of Investment Properties	-	1,004.80
	Share of Profit in Joint Venture	38.36	112.28
	Interest received	123.85	53.39
	Net cash flow from investing Activities	**(896.65)**	**(133.77)**
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Issue of Equity Shares including Share Premium & Share Warrants	695.40	1,799.50
	Redemption of Preference Shares	-	(100.00)
	Proceeds from Borrowings (Secured)	572.82	47.24
	Interest paid	(650.07)	(767.71)
	Net Cash from financing Activities	**618.14**	**979.03**
	NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENT	207.12	147.32
	Opening balance of Cash & Cash equivalents(April 1, 2017/April 1, 2016)	764.90	617.58
	Closing balance of Cash & cash equivalent	**972.02**	**764.90**
	Cash and cash Equivalents comprises		
	Cash in Hand	13.05	16.47

(₹ in Lakhs)

S No.	Particulars	Year ended March 31, 2018	Year ended March 31, 2017
	Balance with Scheduled Banks		
	-In current Accounts	355.55	308.01
	-In EEFC Account	-	0.28
	-In Fixed Deposit Accounts with original maturity of less than 3 months	603.41	440.14
	Total Cash and Cash Equivalents	**972.02**	**764.90**
	Total		

Notes:

1 The above Cash Flow Statement has been prepared under the indirect method as set out in IND AS 7-Statement of Cash flows notified under Section 133 of the Companies Act,2013(The Act)[Companies(Indian Accounting Standrads) Rules,2015, as amended.

2 Figures in Bracket indicate cash outflow

See accompanying notes to the Standalone financial statements

As per our attached report of even date

For VAPS & Co.
Chartered Accountants
Firm Reg. No. 003612N

For and On Behalf of the Board

Sd/-
Praveen Kumar Jain
Partner
Membership No. 082515

Sd/-
Naresh Kumar Bansal
(Managing Director)
DIN: 00119213

Sd/-
Richi Bansal
(Director)
DIN: 00119206

Place : Ghaziabad, UP
Date : May 28, 2018

Sd/-
Rajkumar Malik
(Chief Finacial Officer)

Sd/-
Kapil Datta
(Company Secretary)

Notes to the Consolidated Financial Statements for the Year ended March 31, 2018

1. Corporate Information

Rama Steel Tubes Limited (" the Company') is limited Company domiciled in India and incorporated on Febuary 26, 1974 under the provisions of the CompanyAct, 1956 having its registered office at 7, Second Floor, Surya Niketan, New Delhi. The Company is a public company listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The Company is engaged in the business of manufacturing of Steel Pipes and related products.

2. Basis of preparation of financial statements & Use of estimates

2.1 Basis of Preparation of financial Statements

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The Company has adopted as applicable Ind AS standards and the adoption was carried out in accordance with Ind AS 101, First-Time Adoption of Indian Accounting Standards. The transition to Ind AS is April 1, 2016 which was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies(Accounts)Rules, 2014 (IGAAP), which was the previous GAAP. Recommendations and descriptions of the effect of the transition have been summarized in Note 45. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.2 Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standard (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.Upto the year ended 31st March, 2016, the Company prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. These are the Company's first Ind AS financial statements. The date of transition to Ind AS is 1st April, 2016.

2.3 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgements and assumptions. These estimate, judgements and assumptions affect the application of accounting sheet date is classified as capital advances under other noncurrent assets and the cost of Property, Plant and Equipment not available for use before such date are disclosed under 'Capital work-in-progress'policies and the reported amounts of assets and liabilities,the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed in Note 4. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of the changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to the financial statements.

3. Significant Accounting Policies

3.1 Basis of Measurement

These standalone financial statements have been prepared under the historical cost except for the following assets and liabilities which have been measured at fair value: Certain Financial assets and liabilities measured at fair value (including derivative financial instruments). Defined benefit plan assets are measured at fair value. The standalone financial statements are presented in Indian Rupees (INR), which is the Company's functional and presentation currency and all amounts are rounded to the nearest rupees and two decimals thereof, except as stated otherwise.

3.2 Property, Plant and Equipment (PPE)

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of the purchase price (net of GST credits / duty credits wherever applicable) and all direct costs attributable to bringing the asset to its working condition for intended use and includes the borrowing costs for qualifying assets and the initial estimate of restoration cost if the recognition criteria is met. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred. Software and licences which are integral part of the PPE are capitalised along with respective PPE. The Company has elected to continue with the carrying value of all of its property, plant and equipment net of revaluation reserve as at the transition date, viz., 1 April 2016 measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date. Land and building revalued during the earlier years and credited to revaluation reserve have been reversed (net of amortisation till 1 April, 2016). An item of property, plant & equipment is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on the disposal or etirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss on the date of disposal or retirement. Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss is recognised immediately in Statement of Profit and Loss.

3.3 Depreciation and Amortisation

i Depreciation on the property, plant and equipment is provided over the useful life of assets which is coincide with the life specified in Schedule II to the Companies Act, 2013. The range of useful lives of the Property,Plant and Equipment are as follows:

Property, Plant & Equipment	Useful lives in Years
Plant & equipment	8- 15
Building	5- 60
Office equipment	5
Vehicles	8-10
Furniture & fixtures	1 0
Computers	3- 6

The depreciation has been provided based on the useful life of assets specified in Schedule II to the Companies Act, 2013 on written down value method upto March 31, 2017. With effect from April 1, 2017 the company changed the depreciation method from written down value method to Straight line mehtod. The useful lives of assets as mentioned above is on their single shift basis, if an asset is used for any time during the year for double shift, the depreciation will increase by 50% for that period and in case of triple shift the depreciation shall be calculated on the basis of 100%for that period.

ii Property, plant and equipment (PPE) which are added/ disposed- of during the year, depreciation is provided on pro-rata basis from (up- to) the date on which the PPE is available for use (disposed-of).

iii Assets residual values and useful lives are reviewed at each financial year end considering the physical condition of the assets and benchmarking analysis or whenever there are indicators for review of residual value and useful life adjusted prospectively, if appropriate. Freehold land is not depreciated. Lease hold land is amortised over the period of lease. iv Free-hold land are not subject to amortisation.

3.4 Impairment of non-financial assets

Property, plant and equipment and other non-financial assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognised in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverableamount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss is recognised immediately in Statement of Profit and Loss.

3.5 Cash and cash equivalents

Cash and cash equivalents includes cash on hand and at bank, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments. The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (IND AS) 7 statement of cash flows.

3.6 Inventories

Inventories are carried in the balance sheet as follows:

Raw material, Stores & Spares At lower of cost or net realisable value, cost includes cost of purchases and other cost incurred in bringing the inventories to their present location and condition.

Work-in Progress At lower of cost of material plus appropriate production overheads or net realisable value

Finished Goods At lower of cost of materials plus production overheads and excise duty (wherever applicable) or net realisable value.

Purchased Goods in transit Valued at cost.

The cost of inventories comprises of cost of purchase, cost of conversion and other related costs incurred in bringing the inventories to their respective present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

3.7 Employee benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with Ind-AS 19 – Employee Benefits.

a) Defined contribution plan Provident Fund: Contribution to the provident fund with the government at pre-determined rates is a defined contribution scheme and is charged to the statement of Profit and Loss. There are no other obligations other than contribution to PF Schemes.

b) Defined benefit plan Gratuity: The Company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lumpsum payment to vested employees at retirement, death, or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method.

The company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/ (asset) are recognised in other comprehensive income. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligations is recognised in Other Comprehensive Income. The effect of any plan amendments are recognised in net profits in the Statement of Profit and Loss

c) Long term employee benefits: Provisions for other long term employee benefits-compensated absences, a defined benefit scheme, is made on the basis of actuarial valuation at the end of each financial year and are charged to the statement of profit and loss. All actuarial gains or losses are recognised immediately in the statement of profit and loss.

d) Other Short-term employee benefits: All employee benefits payable wholly within twelve months rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc.and the expected cost of bonus, ex-gratia are recognised during the period in which the employee renders related service.

3.8 Foreign currency reinstatement and translation

a) Functional and presentation currency Standalone financial statements have been presented in Indian Rupees (INR), which is the Company's functional and presentation currency.

b) Transactions and balances Transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Nonmonetary items are measured in terms of historical cost in foreign currencies and are therefore not retranslated.

3.9 Financial instruments

Initial recognition: The Company recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities thar are not at fair value through profit or loss, are added to or deducted from the fair value on initial recognition.

Subsequent measurement:

i Financial assets carried at amortised cost: A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii Financial assets carried at fair value through other comprehensive income: A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii Financial assets at fair value through profit or loss: A financial asset which is not classified in any of (i) & (ii) above categories are subsequently fair valued through profit or loss.

iv **Financial Liabilities:** Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

De-recognition

The company de-recognises of financial assets when the contractual rights to receive cash flows from the financial asset expire or transfer the financial asset and transfer qualifies for de-recognition under IND AS 109.A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished is recognised in profit or loss as other income.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.10 Derivative financial instruments

The Company uses derivative financial instruments, such as forward contracts to hedge its foreign currency exposure. The recognizing of the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, on the nature of the item being hedged. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

3.11 Borrowing costs

a) Borrowing costs that are attributable to the acquisition, construction, or production of a qualifying asset are capitalised as a part of the cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale.

b) All other borrowing costs are recognised as expense in the period in which they are incurred.

3.12 Taxation

i Income tax expense represents the sum of current tax and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income.

ii Current tax provision is computed on Income calculated after considering allowances and exemptions under the provisions of the applicable Income Tax Laws.

iii Provision for current income taxes and advance taxes paid are presented in the balance sheet after offsetting them on an assessment year basis.

iv Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit and are accounted for using the Balance Sheet approach for all taxable temporary differences to the extent that it is probable that future taxable profits will be available. Deferred tax assets and liabilities are measured at the applicable tax rates and tax laws those are enacted or substantively enacted. Deferred tax assets and deferred tax liabilities are off set, and presented on net basis. The carrying amount of deferred tax is reviewed at each balance sheet date.The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3.13 Revenue recognition and other income

a) Revenue from the sale of goods and services are measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts, rebates and incentives etc. Sales exclude Goods and Service Tax.

b) Revenue from the sale of goods is recognised, when all the significant risks and rewards of ownership of the goods have passed to the buyer, the amount of revenue can be measured reliably and no significant uncertainty exists regarding the amount of Consideration that will be derived from the sales of goods.

c) Revenue from Services is recognised as per terms of the contract with customers based on stage of completion when the outcome of the transaction involving rendering of services can be estimated reliably.

d) Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same and there is reasonable assurance that the Company will comply with the conditions attached to them.

e) Other Income Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

3.14 Government grants / Assistance

Government grants/Assistance recognised where there is reasonable assurance that the same will be received and all elegibility criterias are met out If the grants/assistance are related to subvention of a particular expense, it is deducted form that expense in the year of recognition of government grant / Assistance.

3.15 Dividend Distribution

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in equity.

3.16 Fair Value measurement

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either: In the principal market for the asset or liability, or In the absence of a principal market, in the most advantageous market for the asset or liability The principal or the most advantageous market must be accessible by the Company.The fair value of an asset ora liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) prices in active markets for identical assets and liabilities

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable either directly or indirectly

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data. For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. For the purpose of fair value disclosures, the Company has determined classes of assets & liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above.

3.17 Earnings per share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

3.18 Provisions

a) **Provisions** Provisions (excluding employee benefits) are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

b) **Contingencies** Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

3.19 Investment in associates

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. Investment in associates are valued at cost less impairment. As per the IND AS 101 first time adoptions of Indian accounting standard, company has opted to continue with the previous GAAP carrying amount.

3.20 Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

a) The technical feasibility of completing the intangible asset so that the asset will be available for use or sale.

b) Its intention to complete and its ability and intention to use or sell the asset

c) How the asset will generate future economic benefits

d) The availability of resources to complete the asset

e) The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

4. Critical accounting estimates, assumptions and judgements

In the process of applying the Company's accounting policies, management has made the following estimates, assumptions and judgements, which have significant effect on the amounts recognised in the financial statement:

a) Property, plant and equipment - Useful lives of assets The Company reviews the useful life of assets at the end of each reporting period. This reassessment may result in change in depreciation expenses in future periods.

b) Warranties The Company generally offers Warranties for its consumer products and the liability towards warranty related costs are recognized in the year of sales or service provided to the customers. Management ascertain and measure the liability for warranty claims based on historical experience and trend. The assumptions made in relation to current year are consistent of those are in prior years.

c) Provision and Contingencies A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent liabilities are disclosed in the notes. Contingent assets are not recognised in the financial statements.

Note 3 : Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Freehold Land	Buildings	Furniture and Fixtures	Plant & Equipment	Office Equipment	Elect. Fitting & Installation	Computers Hardware	Vehicle	Total
Year Ended March 31, 2017									
Gross Carrying Amount									
Deemed Cost as of April 1, 2016	108.72	212.12	2.46	833.72	7.95	24.39	3.31	34.34	1,226.99
Additions	283.59	153.11	0.80	710.86	3.90	-	1.72	127.51	1,281.49
Diposals	-	-	-	-	-	-	-	2.71	2.71
Closing Gross carrying amount	**392.31**	**365.23**	**3.26**	**1,544.57**	**11.84**	**24.39**	**5.03**	**159.14**	**2,505.77**
Accumulated Depreciation									
As at April 1, 2016	-	-	-	-	-	-	-	-	-
Depreciation charged during the year	-	26.66	0.82	198.56	3.98	6.31	2.14	22.41	260.90
Disposals	-	-	-	-	-			0.48	0.48
Closing accumulated depreciation	**-**	**26.66**	**0.82**	**198.56**	**3.98**	**6.31**	**2.14**	**21.93**	**260.41**
Net carrying value as on March 31, 2017	**392.31**	**338.57**	**2.43**	**1,346.01**	**7.87**	**18.07**	**2.89**	**137.21**	**2,245.36**
Year ended March 31, 2018									
Gross Carrying Amount									
Opening Gross carrying amount	392.31	365.23	3.26	1,544.57	11.84	24.39	5.03	159.14	2,505.77
Add:- Adjustmnent of accumulated depreciation due to change in depreciation method from WDV to SLM upto 31st March, 2017.	-	57.84	1.86	500.19	1.02	8.58	1.19	31.36	602.03
Exchange Differences	-	-	-	-	-	-	-	-	-
Additions	-	352.21	8.15	801.27	6.93	-	1.68	1.21	1,171.47
Disposals	-	-	-	37.61	-	-	-	-	37.61
Transfers	-	-	-	-	-	-	-	-	-
Closing Gross carrying amount	**392.31**	**775.29**	**13.27**	**2,808.42**	**19.79**	**32.97**	**7.91**	**191.71**	**4,241.67**
Accumulated Depreciation									
Opening accumulated depreciation	-	26.66	0.82	198.56	3.98	6.31	2.14	21.93	260.41
Depreciation charge during the period	-	18.57	1.54	158.15	3.28	3.13	2.02	28.17	214.85
Disposals	-	-	-	29.41	-	-	-	-	29.41
Closing accumulated depreciation	**-**	**45.23**	**2.36**	**327.30**	**7.26**	**9.44**	**4.16**	**50.09**	**445.85**
Net carrying value as on March 31, 2018	**392.31**	**730.06**	**10.91**	**2,481.13**	**12.54**	**23.53**	**3.74**	**141.61**	**3,795.82**

Note 4 : Investment Properties

(₹ in Lakhs)

Particulars	Freehold Land	Buildings	Plant and Equipments	Furniture and Fixtures	Office Equipments	Elect. Fitting & Installation	Total
Year Ended 31 March 2017							
Gross Carrying Amount							
Deemed Cost as of April 1, 2016	95.06	1,212.12	6.85	3.32	5.44	9.01	1,331.80
Additions	-	-	-	-	-	-	-
Diposals	-	1,004.80	-	-	-	-	1,004.80
Closing Gross carrying amount	95.06	207.32	6.85	3.32	5.44	9.01	317.98
Depreciation							
As at April 1, 2016	-	-	-	-	-	-	
Depreciation charge during the year	-	20.31	1.28	0.90	3.04	2.57	28.10
Disposals	-	-	-	-	-		-
Closing accumulated depreciation	-	20.31	1.28	0.90	3.04	2.57	28.10
Net carrying value as on 31-March-2017	**95.06**	**187.01**	**5.57**	**2.42**	**2.40**	**6.44**	**298.90**
Year ended 31 March, 2018							
Gross Carrying Amount							
Opening Gross carrying amount	95.06	207.32	6.85	3.32	5.44	9.01	327.00
Add:- Adjustmnent of accumulated depreciation due to change in depreciation method from WDV to SLM upto 31st March, 2017.	-	50.56	4.09	2.73	1.52	6.04	64.94
Additions	-	22.00	-	-	-	-	22.00
Disposals	-	-	-	-	-	-	-
Closing Gross carrying amount	**95.06**	**279.88**	**10.94**	**6.05**	**6.96**	**15.05**	**413.94**
Accumulated Depreciation							
Opening accumulated depreciation	-	20.31	1.28	0.90	3.04	2.57	28.10
Depreciation charged during the year	-	9.04	0.90	0.91	2.07	2.24	15.16
Disposals	-	-	-	-	-	-	-
Closing accumulated depreciation	-	29.34	2.18	1.81	5.12	4.81	43.26
Net carrying value as on 31-Mar-2018	**95.06**	**250.54**	**8.76**	**4.24**	**1.84**	**10.24**	**370.69**

Note 5: Intangible Assets

(₹ in Lakhs)

Particulars	Computer Software	Total
Year Ended 31 March 2017		
Gross Carrying Amount		
Deemed Cost as of April 1, 2016	3.16	3.16
Additions	10.03	10.03
Diposals	-	-
Closing Gross carrying amount	13.19	13.19
Accumulated Depreciation		
Depreciation charge during the year	3.45	3.45
Disposals	-	-
Closing accumulated depreciation	3.45	3.45
Net carrying value as on 31-March-2017	**9.74**	**9.74**
Year ended 31 March, 2018		
Gross Carrying Amount		
Opening Gross carrying amount	13.19	13.19
Add:- Adjustmnent of accumulated depreciation due to change in depreciation method from WDV to SLM upto 31st March, 2017.	0.64	0.64
Additions	-	-
Disposals	-	-
Closing Gross carrying amount	**13.84**	**13.84**
Accumulated Depreciation		
Opening accumulated depreciation	3.45	3.45
Depreciation charge during the year	4.66	4.66
Disposals		
Closing accumulated depreciation	**8.11**	**8.11**
Net carrying value as on 31-March-2018	**5.72**	**5.72**

Note 6: Investment in Subsidiaries, Associates and Joint Ventures

(₹ in Lakhs)

Particulars	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
a) Investment in Joint Venture	207.64	219.28	197.00
M/s Pir Panchal Construction Pvt. Ltd. Joint Venture	**207.64**	**219.28**	**197.00**

Details of Joint Ventures

Name of the Joint Venture	Principal Place of Business/ Principal Activity	Ownership Interest % as of		
		31-03-2018	31-03-2017	01-04-2016
M/s Pir Panchal Construction Pvt. Ltd.	India / Erection of Poles	25.00	25.00	25.00

The amounts recognised in the balance sheet are as follows:

(₹ in Lakhs)

Particulars	As of March 31, 2018	As of March 31, 2017	As of April 1,2016
Joint Ventures	207.64	219.28	197.00

Note 7: Investments

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Investment in Equity Instruments			
Quoted			
60,500 (as at 31st March 2017: 60,500, as at 1st April 2016 : 60,500) Equity shares of ₹10/- each fully paid up of Uttam Value Steels Limited	0.60	0.60	0.60
Unquoted			
2 (as at 31st March 2017: 2, as at 1st April 2016: 2) Equity shares of ₹10 each fully paid up of CIDCO Mumbai	**0.00**	**0.00**	**0.00**
Total	**0.61**	**0.61**	**0.61**

Note 8: Other Financial Assets (Non-Current)

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Security Deposits	83.17	72.38	79.90
Loans to Subsidiaries	-	-	-
Bank Deposits with maturity period more than 12 months*	28.69	121.60	-
Interest accrued but not due on Fixed Deposits with Banks	-	6.23	-
Total	**111.85**	**200.22**	**79.90**

*Held as margin money or security against the borrowings, guarantees and other commitments.

Note 9: Other Non-Current Assets

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unsecured,considered good:			
Capital Advances	-	78.69	17.48
Operating Lease Prepayments	66.83	68.42	70.02
Unamortized Expenses	-	26.31	-
Total	**66.83**	**173.42**	**87.50**

Note 10: Inventories

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Raw Materials	2,441.25	4,299.59	2,247.30
Finished Goods	925.37	825.43	905.65
Scrap	17.78	13.43	9.23
Stores and Spares	45.50	5.68	5.27
Total	**3,429.90**	**5,144.13**	**3,167.45**

Note 11(a): Trade Receivables

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unsecured:			
Considered Good	3,814.33	3,278.34	2,353.62
Total	**3,814.33**	**3,278.34**	**2,353.62**

Note 11(b): Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Balances with banks			
-Current Accounts	355.55	308.01	96.84
-EEFC Account	-	0.28	0.27
-In Fixed deposit accounts with original maturity of less than 3 months*	603.41	440.14	484.69
Cash in Hand	13.05	16.47	35.79
Total	**972.02**	**764.90**	**617.58**

*Held as margin money or security against the borrowings, guarantees and other commitments.

Note 11(c): Other financial assets (Current)

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Interest accrued on loans, investments and deposits	27.67	13.59	43.95
Total	**27.67**	**13.59**	**43.95**

Note 12: Other current assets

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Advances other capital advances			
Advance to suppliers and others	1,513.16	147.84	636.41
Balance with Government Authorities	929.55	651.36	660.55
Prepaid Expenses	11.60	36.14	61.77
Operating Lease Prepayments	1.59	1.59	1.59
Other Receivables	63.80	208.68	96.65
Total	**2,519.71**	**1,045.60**	**1,456.97**

Note 13 - Share Capital:

A. Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Authorized:			
1,80,00,000 (as at 31st March 2017: 1,80,00,000, as at 1st April 2016: 1,50,00,000) Equity Shares of ₹5/- each	900.00	900.00	750.00
25,00,000 (as at 31st March 2017: 25,00,000, as at 1st April 2016: 25,00,000) 5% Non Cumulative Redeemable Preference shares of ₹10/- each	250.00	250.00	250.00
	1,150.00	**1,150.00**	**1,000.00**
Issued, Subscribed & Paid up:			
1,67,94,000 (as at 31st March 2017: 1,60,34,000, as at 1st April 2016: 1,49,34,000) Equity Shares of ₹5/- each fully paid up	839.70	801.70	746.70
NIL (as at 31st March 2017: NIL, as at 1st April 2016: 10,00,000) 5% Non-Cumulative Redeemable Preference Shares of ₹10/- each fully paid up	-	-	100.00
Total	**839.70**	**801.70**	**846.70**

B. Reconciliation of Number of Shares

Equity Shares of ₹5/- Each fully paid up	As at March 31, 2018		As at March 31, 2017	
	Number of Shares	(₹ in Lakhs)	Number of Shares	(₹ in Lakhs)
Balance as at the beginning of the year	**16,034,000**	**801.70**	**14,934,000**	**746.70**
Additions during the year:	760,000	38.00	1,100,000	55.00
Deletion during the year :	-	-	-	-
Balance as at the end of the year	**16,794,000**	**839.70**	**16,034,000**	**801.70**

5% Non-Cumulative Redeemable Preference Shares of ₹10/- each Fully paid	As at March 31, 2018		As at March 31, 2017	
	Number of Shares	(₹ in Lakhs)	Number of Shares	(₹ in Lakhs)
Balance as at the beginning of the year	-	-	**1,000,000**	**100.00**
Additions during the year:	-	-	-	-
Deletion during the year :	-	-	1,000,000	100.00
Balance as at the end of the year	-	-	-	-

C. Detail of shareholder holding more than 5% shares of the Company :

Name of Shareholder	As at March 31, 2018		As at March 31, 2017		As at 1-April-2016	
	Numbers of Shares held	% of holding	Numbers of Shares held	% of holding	Numbers of Shares held	% of holding
Naresh Kumar Bansal	6,088,000	36.25	5,928,000	36.97	7,428,000	49.74
Richi Bansal	1,443,000	8.59	1,293,000	8.06	1,293,000	8.66
Nikhil Naresh Bansal	1,341,000	7.98	1,266,000	7.90	1,266,000	8.48
Arun Enterprises (a Partnership Firm)	954,821	5.69	954,821	5.95	-	-

D. Right, preference and restrictions attached to shares Equity Shares

The Company has only one class of equity shares having a par value of ₹5/- per share. Each Shareholder is eligible for one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amount , in proportion of their shareholding.

Note 14: Other Equity

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Securities Premium Account	2,176.20	1,287.00	-
Money Recd. against Share Warrants	225.70	457.50	-
General Reserve	1,277.28	1,277.28	1,077.28
Retained Earnings	3,357.89	1,417.89	674.95
Foreign Currency Translation Reserve	(2.77)	(3.85)	-
Total	**7,034.30**	**4,435.83**	**1,752.23**

For movement during the year in Other Equity, refer "Statement of Changes in Equity"

Note 15: Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Secured			
Term Loans from banks	1,791.36	991.73	1,593.14
Others*	-	4.09	10.77
Less: Current Maturities transferred to Other financial liabilities	(252.78)	(212.09)	(273.38)
	1,538.58	**783.74**	**1,330.52**
Unsecured Loans			
Loan from Directors	42.83	577.50	255.93
Loans and Advances from Related Parties	64.51	65.64	65.10
	107.34	**643.14**	**321.03**
Total	**1,645.91**	**1,426.88**	**1,651.56**

*Others includes Financial Institutions.

"# Term loan from banks includes term loan amounting ₹935.18 Lakhs as at 31.3.2018 is secured by way of mortgage of plot No 131, sector-44, Gurgaon & hypothecation of fixed assets of the Company and extension of charge by way of hypothecation of current assets of the company.Term loan amounting ₹856.18 Lakhs is secured by way of mortgage of land & building & hypothecation of fixed assets of the Company (movable & immovable) belonging to the unit set up at Ananthpur District, Andhra Pradesh, present and future belonging to the company and extension of first charge by way of hypothecation of entire current assets of the company, present and future and guaranted by personal guarantee by Mr. Naresh Kumar Bansal, Mr. Richi Bansal and Mrs. Kumud Bansal, Directors of the Company. Further secured by way of corporate guarantee by holding company Rama Steel Tubes Limited

First Term loan from banks amounting ₹720.64 Lakhs as at 31.03.2018 are payable in 120 monthly installments commencing from August 2014 to October 2023, carrying a floating interest rate linked with MCLR of bank (1 year MCLR 8.20 % + 1.60 % p.a.) with periodical interest reset).

Second topup term loan from banks amounting ₹150.95 Lakhs as at 31.03.2018 are payable in 120 monthly installments commencing from April 2017 to March 2027, carrying a floating interest rate linked with MCLR of bank (1 year MCLR 8.20%+1.60 % p.a.) with periodical interest reset).

Third term loan from bank amounting ₹ 856.18 lakhs as at 31.03.2018 are payable in 78 monthly installmentsonsists first 77 installments of ₹13.21 Lakhs commencing from July 2018 to November 2025 and last installment of ₹12.83 Lakhs to be paid in December 2025 carrying a floating interest rate linked with MCLR of bank (1 year MCLR+ 1.50% p.a) with periodical interest reset.

First vehicle loan term loan from bank amounting ₹3.90 Lakhs are payable in 36 monthly installments commencing from May 2016 to April 2019 with rate of interest 9.75 % p.a. at year end.

Second Vehicle term loan from bank amounting ₹59.70 Lakhs are payable in 60 monthly installments commencing from March 2017 to Feb 2022 with rate of interest 9.75% p.a. at year end. Note: Installments falling due in respect of all the above loans upto 31st March, 2018 have been grouped under ""Current Maturities of long term debt."" (Refer Note 19 (c))"

Note 16: Other Financial Liabilities (Non Current)

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Security Deposits	52.97	33.64	22.83
Total	**52.97**	**33.64**	**22.83**

Note 17: Provisions (Non Current)

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Gratuity	29.53	31.60	19.64
Compensated Absences	3.55	2.29	2.29
Total	**33.08**	**33.89**	**21.93**

Note 18: Deferred Tax Assets/Liabilities(Net)

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Deferred Tax Assets			
Provision for Gratuity and Compensated Absences	18.55	15.68	-
	18.55	**15.68**	**-**
Deferred Tax Liabilities			
Depreciation	99.82	78.18	32.10
Others	-	-	1.13
	99.82	**78.18**	**33.23**
Deferred Tax Assets(Net)	-	-	-
Deferred Tax Liabilities(Net)	**81.28**	**62.50**	**33.23**

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Secured			
Loans Repayable on demand from Banks	4,378.34	3,989.21	3,752.76
Unsecured			
Other Loans from Banks	0.13	35.47	-
Total	**4,378.47**	**4,024.68**	**3,752.76**

* Working Capital Facilities from Banks are secured by way of hypothecation of Company's current assets (present and future) including interalia stock of raw materials, stores, spares, stock in process, finished goods etc. lying in the factory, shop, godowns, elsewhere and including goods in transit , book debts, bills receivable and first charge by way of collateral in respect of fixed assets of the company and further guaranteed by Sh. Naresh Kumar Bansal, Director and Sh. Richi Bansal Director of the Company.

Note 19(b) : Trade payables

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Total outstanding dues to Micro,Small and medium Enerprises (Refer Note No-42)	-	-	-
Total outstanding dues to other than Micro,Small and medium Enerprises	468.02	1,539.38	1,529.12
Total	**468.02**	**1,539.38**	**1,529.12**

Note 19(c): Other financial liabilities (Current)

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Current Maturities of term loans transferred from long term borrowings	252.78	212.09	273.38
Interest accrued but not due on Loans	-	4.68	-
Total	**252.78**	**216.77**	**273.38**

Note 20: Provisions (Current)

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Gratuity	28.24	18.60	17.48
Compensated Absences	2.24	0.50	0.50
Total	**30.47**	**19.09**	**17.98**

Note 21: Other Current Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Advance from Customers and Others	101.36	457.27	378.75
Statutory Levies	15.57	204.00	181.75
Employee Benefits Payable	55.90	42.75	22.87
Expenses Payable	19.31	31.45	28.75
Total	**192.14**	**735.46**	**612.13**

Note 22: Current Tax Liabilities (Net)

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Provision for Taxation	541.09	322.90	255.30
Less: Advance Tax	(227.41)	(145.04)	(85.88)
Total	**313.68**	**177.86**	**169.43**

Note 23: Revenue from Operations

(₹ in Lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Sale of Products		
Finished Goods		
Within India	28,796.97	21,913.03
Outside India	4,240.37	2,970.44
Traded Goods	4,606.36	3,020.11
Total Gross Sales(including excise duty)	**37,643.70**	**27,903.58**
Other Operating Revenue		
Scrap Sale (Including Excise Duty)	482.54	448.30
Job Work Income	3.39	11.45
Export Incentives	89.27	79.01
Total	**575.19**	**538.76**
Total Revenue from Operations	**38,218.89**	**28,442.34**

Note 24: Other Income

(₹ in Lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Interest Income from financial assets measured at amortised cost		
- on fixed deposits with bank	123.85	53.39
Liabilities no longer required written back	16.44	-
Net Gain on disposal of property,plant and equipment and investment property	-	2.78
Foreign Exchange Gain(net)	89.20	40.34
Commission Income	72.94	35.24
Rental Income	114.98	103.33
Miscellaneous Income	44.55	40.49
Total	**461.96**	**275.56**

Note 25: Cost of Material Consumed

(₹ in Lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Raw Materials		
Opening Stock	4,299.59	1,867.99
Add: Purchase	32,086.74	24,751.98
Less: Closing Stock	(2,441.25)	(4,299.59)
Less: Cost of Raw Material cleared as such	(4,256.03)	(2,843.52)
Total	**29,689.05**	**19,476.86**

Note 26: Changes in inventories of finished goods, work-in-progress and Stock-in-Trade

(₹ in Lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Opening Stock		
Finished Goods	825.43	905.65
Scrap Material	13.43	9.23
Traded Goods	-	-
Total (A)	**838.86**	**914.89**
Closing Stock		
Finished Goods	925.37	825.43
Scrap Material	17.78	13.43
Traded Goods	-	-
Total (B)	**943.14**	**838.86**
Total (A-B)	**(104.28)**	**76.02**

Note 27: Employee Benefit Expenses

(₹ in Lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Salaries, Wages, Bonus etc.	430.90	316.42
Contribution to Provident and Other Funds	14.88	13.14
Staff Welfare Expenses	6.66	5.95
Gratuity	9.65	8.65
Compensated Absences	3.00	-
Total	**465.10**	**344.16**

Note 28: Finance Cost

(₹ in Lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Interest Expense on :	643.62	690.31
Other Expenses	6.45	77.40
Total	**650.07**	**767.71**

Note 29: Depreciation and Amortisation

(₹ in Lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Depreciation	212.98	259.48
Depreciation on investment property	15.16	28.10
Amortisation of intangible assets	4.66	3.45
Total	**232.81**	**291.03**

Note 30: Other Expenses

(₹ in Lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Job Work Charges	40.63	23.45
Power & Fuel Expenses	257.86	390.62
Repair & Maintenance :-		
Building	39.81	20.65
Plant & Machinery	18.24	29.29
Rent	29.84	29.67
Printing & Stationery	5.58	6.75
Postage & Telephone	14.56	18.86
Vehicle Running Expenses	14.94	13.20
Fees & Taxes	42.40	37.03
Travelling Expenses:		
Directors	21.88	30.62
Others	24.58	44.40
Legal & Professional Charges	54.14	49.74
Loss on sale of PPE / Investments	0.69	4.71
Donation	-	0.06
Corporate social responsibility expenses (refer note 38)	13.41	7.52
Miscellaneous Expenses	16.12	2.88
Auditor's Remuneration	4.75	2.00
Insurance	7.91	6.07
Key-man Insurance	5.20	3.58
Office Expenses	5.97	5.14
Advertisement Expenses	0.28	3.27
Commission	52.99	66.93
Freight Outward	242.83	253.29
Business Promotion	22.66	24.56
Bad Debt	-	20.36
Other Selling Expenes	10.69	12.47
Stores and Spares	189.15	142.12
Total	**1,137.10**	**1,249.23**

Note 31: Tax Expense

(₹ in Lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Current Tax		
Current Tax on profits for the year	541.09	322.90
Adjustment for current tax of prior periods	13.85	11.76
Total current tax expense	**554.93**	**334.66**
Deferred Tax		
Decrease/(increase) in deferred tax assets	-	(15.68)
(Decrease)/increase in deferred tax liabilities	18.29	46.61
Total deferred tax expense/(benefit)	**18.29**	**30.94**
Total Tax Expense	**573.23**	**365.59**

32. Financial Risk Management

Financial Risk Factors

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to manage finances for the Company 's operations. The Company has loan and other receivables, trade and other receivables, and cash and short terms deposits that arise directly from its operations. The Company's activities expose it to a variety of financial risks.

i) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risks: currency rate risk, interest rate risk and other price risks such as equity price risk and commodity risk. Financials instruments affected by market risk includes loans and borrowings, deposits, investments. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchanges rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is based on the financial assets and financial liabilities held as of March 31, 2018 and March 31, 2017.

ii) Credit Risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

iii) Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

The Company 's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Market Risk

The sensitivity analysis excludes the impact of movementsin market variables on the carrying value of post employeement benefit obligations provisions and on the non-financial assets and liabilities. The sensitivity of the relevant statement of Profit and Loss item is the effect of the assumed changes in the respective market risks. The Company's acitivies expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. However, such effect is not material.

(a) Foreign exchange risk and sensitivity

The company transacts business primarily in Indian Rupee.Therefore the company does not have trade receivables other than in Indian Currency on which foreign exchange currency risk and sensitivity does not arise.

(b) Interest rate risk and sensitivity

The Company does not have any borrowings on which the interest risk and Sensitivity arises.

Interest rate

The below table demonstrates the borrowings of fixed and floating rate of interest:-

(₹ in Lakhs)

Particulars	Total Borrowings	Floating rate borrowings	Fixed rate borrowings	Weighted average interest rate
INR	6,277.16	6,169.83	107.34	9.90%
Total as at 31 March, 2018	**6,277.16**	**6,169.83**	**107.34**	**9.90%**
INR	5,668.33	5,025.19	643.14	10.75%
Total as at 31 March, 2017	**5,668.33**	**5,025.19**	**643.14**	**10.75%**

(c) Commodity price risk and sensitivity

The company is exposed to the movement in price of key raw materials in domestic markets. The Company enters into contracts for procurement of material most of the transactions are short term fixed price conract.

Credit Risk

The Company is exposed to credit risk from its operating activities (primarily trade receivables). Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly. The Company considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk, the company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forward-looking information.

Cash and Cash Equivalents, Deposit in Banks and other Financial instruments

The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. Generally, the balances are maintained with the institutions with which the Company has also availed borrowings. The Company does not maintain significant cash and deposit balances other than those required for its day to day operations. For other financial assets the company monitors ratings, credit spreads and financial strengths of its counterparties. Based on its ongoing assessment of the counter party's risk, the company adjust its exposures to various counter parties. Based on the assessment there is no impairment in other financial assets.

Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price.The Company's finance department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

(₹ in Lakhs)

As at 31st March 2018	Less than 1 year	Above 1 year	Total
Non Current borrowings	-	1,645.91	1,645.91
Current borrowings	4,631.25	-	4,631.25
Trade payables	468.02	-	468.02
Other financial liabilities	-	52.97	52.97
Total	**5,099.26**	**1,698.88**	**6,798.14**

(₹ in Lakhs)

As at 31st March 2018	Less than 1 year	Above 1 year	Total
Non Current borrowings	-	1,426.88	1,426.88
Current borrowings	4,241.45	-	4,241.45
Trade payables	1,539.38	-	1,539.38
Other financial liabilities	-	33.64	33.64
Total	**5,780.83**	**1,460.53**	**7,241.36**

(₹ in Lakhs)

As at 31st March 2018	Less than 1 year	Above 1 year	Total
Non Current borrowings	-	1,651.56	1,651.56
Current borrowings	4,026.15	-	4,026.15
Trade payables	1,529.12	-	1,529.12
Other financial liabilities	-	22.83	22.83
Total	**5,555.26**	**1,674.38**	**7,229.65**

Capital Risk Management

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximize shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants. In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches of the financial covenants of any interest bearing loans and borrowing for reported periods.

Further the company monitors capital using gearing ratio, which is total debt divided by total capital plus debt. as under :-

(₹ in Lakhs)

Particulars	As at 31st March 2018	As at 31st March 2017
Interest-bearing loans and borrowings	6,277.16	5,668.33
Equity	7,874.00	5,237.53
Capital and net debt	14,151.16	10,905.86
Gearing ratio in %	**44.36%**	**51.98%**

33. Fair value of financial assets and liabilities

Set out below is a comparison by class of the carrying amounts and fair value of the company's financial instuments that are recognised in the financial statements.

(₹ in Lakhs)

	As at 31st March 2018		As at 31st March 2017		As at 31st March 2016	
Particulars	**Carrying Amount**	**Fair Value**	**Carrying Amount**	**Fair Value**	**Carrying Amount**	**Fair Value**
Financial assets designated at amortised cost						
Trade Receivables	3,814.33	3,814.33	3,278.34	-	2,353.62	2,353.62
Cash & cash Equivalents	972.02	972.02	764.90	764.90	617.58	617.58
Bank balances other than above	-	-	-	-	-	-
Other Financial assets	139.52	139.52	213.80	213.80	123.85	123.85
Total	**4,925.87**	**4,925.87**	**4,257.05**	**978.70**	**3,095.05**	**3,095.05**
Financial liabilities designated at amortised cost						
Non Current Borrowings	1,645.91	1,645.91	1,426.88	1,426.88	1,651.56	1,651.56
Current Borrowings	4,631.25	4,631.25	4,241.45	4,241.45	4,026.15	4,026.15
Trade payables	468.02	468.02	1,539.38	1,539.38	1,529.12	1,529.12
Other financial liabilities	52.97	52.97	33.64	33.64	22.83	22.83
Total	**6,798.14**	**6,798.14**	**7,241.36**	**7,241.36**	**7,229.65**	**7,229.65**

Fair Value Hierarchy

The company measures financial instuments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the assets or transfer the liability takes place either:

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valution techniques as follows:-

1. Level 1: Quoted prices/ NAV for Identical instuments in an active market.

2. Level 2: Directly or indirectly observable market inputs, other than level 1 inputs; and

3. Level 3: Inputs which are not based on observable market data.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Fair Value Technique

1) The carrying amounts of trade receivables, trade payables and cash and cash equivalents are considered to be the same as their fair values due to their short term nature.

2) The fair value of security deposit given was calculated based on cash flows discounted using the current lending rate. They are classified as a level 2 fair values in the fair value hierarchy due to the inclusion of unobservable inputs inlcuding counterparty credit risk.

3) For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into level 1 to Level 2 as described below:-

(₹ in Lakhs)

Particulars	As at 31st March, 2018		
	Level 1	Level 2	Level 3
Financial Assets	-	83.17	-
Security deposits'			

(₹ in Lakhs)

Particulars	As at 31st March, 2017		
	Level 1	Level 2	Level 3
Financial Assets	-	72.38	-
Security deposits'			

(₹ in Lakhs)

Particulars	As at 31st March, 2016		
	Level 1	Level 2	Level 3
Financial Assets	-	79.90	-
Security deposits'			

(₹ in Lakhs)

Particulars	As at 31st March, 2018		
	Level 1	Level 2	Level 3
Financial Liabilities			
Borrowings-fixed rate	-	107.34	-
other financial liabilities	-	52.97	-

(₹ in Lakhs)

Particulars	As at 31st March, 2017		
	Level 1	Level 2	Level 3
Financial Liabilities			
Borrowings-fixed rate	-	643.14	-
other financial liabilities	-	33.64	-

(₹ in Lakhs)

Particulars	As at 31st March, 2016		
	Level 1	Level 2	Level 3
Financial Liabilities			
Borrowings-fixed rate	-	321.03	-
other financial liabilities	-	22.83	-

During the year ended 31st March 2018 and 31st March 2017, there were no transfers between level 1 and Level 2 fair value measurements and no transfer into and out of Level 3 vair value measurements. There is no transaction/ balance under Level 3.

Following table describes the valuation techniques used and key inputs for valaution under fair value hierarchy as of March 31, 2018, March 31, 2017 and April 1, 2016 respectively:-

(a) Assets/ Liabilities measured at Fair value

Particulars	Fair Value hierarchy	Valution technique	Inputs used
Security deposits	Level 2	Discounted Cash Flow	Prevailing interest rates in market, Future payouts.

Particulars	Fair Value hierarchy	Valution technique	Inputs used
Borrowings fixed	Level 2	Discounted Cash Flow	Prevailing interest rates in market, Future payouts.
Other Financial liabilities	Level 2	Discounted Cash Flow	Prevailing interest rates in market, Future payouts.

34. Segment Reporting

The Company is carrying out the activity of Manufacturing of Pipes and Trading of steel related products. However as its wholly owned subisidiary company in Dubai viz. RST International Trading FZE is pursuing the business of Trading of Steel Products and Non Ferrous Metal Products. The Segment wise Results of Manufacturing and Trading are given below :

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

(₹ in Lakhs)

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

35. Income Tax expenses

(₹ in Lakhs)

S.No.	Particulars	Year ended March 31, 2018	Year ended March 31, 2017
1	Current Tax	541.03	322.90
2	Deferred Tax	18.29	30.94
3	Previous year taxation adjustments	13.85	11.76
4	MAT credit entilement	-	-
	Total	**573.17**	**365.59**

Effective Tax Reconciliation

(₹ in Lakhs)

S.No.	Particulars	Year ended March 31, 2018	Year ended March 31, 2017
	Net Loss/ Income before Taxes	1,844.72	1,311.89
	Enacted tax rates Computed Tax	34.608%	34.608%
	Income (Expense)	638.42	454.02
	Increase /(Reduction) in taxes on account of :-		
1	Amount Not taxable/ exempt	(97.39)	(131.12)
2	Previous year taxation adjustments	13.85	11.76
3	Deferred tax of previous years	18.29	30.94
	Total	**573.17**	**365.59**

36. Deferred Tax

The analysis of deferred tax accounted for in the statementof Profit and Loss is as follows:-

(₹ in Lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Book base and tax base of Fixed Assets	55.30	46.61
(Disallowance)/ Allowance (net) Under Income Tax	(36.84)	(15.68)
Ind-As adjustments	(0.17)	-
Total	**18.29**	**30.94**

Component of tax accounted in OCI

(₹ in Lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Deferred Tax Gain/ (Loss) on defined benefit	(0.48)	1.66
Total	**(0.48)**	**1.66**

37. Retirement Benefit Obligation

I. Expenses recognised for Defined Contribution plan

(₹ in Lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Company's Contribution to provident fund	10.82	9.85
Company's Contribution to ESI	4.06	3.29
Company's Contribution to superannuation fund	-	-
Total	**14.88**	**13.14**

Below tables sets forth the changes in the projected benefit obligation and plan assets and amounts recognised in Balance sheet as of March 31, 2018 and March 31, 2017, being the respective measurement dates:-

II. Movement in Defined benefit obligation'

(₹ in Lakhs)

Particulars	Gratuity (unfunded)	Leave encash-ment (unfunded)
Present value of obligation-April 1, 2016'	37.12	3.32
Current Service Cost	5.68	0.48
Interest Cost	2.97	0.27
Benefits paid	(0.59)	-
Remeasurements-actuarial loss/ (gain)	5.02	(1.28)
Present value of obligation-March 31, 2017'	**50.20**	**2.79**
Present value of obligation-April 1, 2017	50.20	2.79
Current Service Cost	5.95	1.24
Interest Cost	3.70	0.20
Benefits paid	(0.73)	-
Remeasurements-actuarial loss/ (gain)	(1.36)	1.56
Present value of obligation-March 31, 2018'	**57.76**	**5.79**

III. Movement in Plan Assets-Gratuity

(₹ in Lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Fair Value of plan assets at beginning of year'	-	-
Expected return on plan assets	-	-
Employer contributions	-	-
Benefits paid	-	-
Amount received on redemtion of plan assets	-	-
Acquisitions/ Transfer in / Transfer out	-	-
Acturial gain / (loss)	-	-
Fair Value of plan assets at end of year	-	-
Present value of obligation Net Funded status of plan	-	-
Actual return on plan assets	-	-

IV. Recognised in Profit & Loss

(₹ in Lakhs)

Particulars	Gratuity	Compensated absence
Current Service Cost	5.68	-
Interest Cost	2.97	-
Expected return on plan assets	-	-
Remeasurements-actuarial loss/ (gain)	-	-
Past Service cost	-	-
For the year ended March 31, 2017	**8.65**	**-**
Current Service Cost	5.95	1.24
Interest Cost	3.70	0.21
Expected return on plan assets	-	-
Remeasurements-actuarial loss/ (gain)	-	1.56
Past Service cost	-	-
For the year ended March 31, 2018	**9.65**	**3.00**
Actual return on plan assets	-	-

V. Recognised in other comprehensive income

(₹ in Lakhs)

Particulars	Employee Benefit Eexpenses
Remeasurement-Actuarial loss/ (gain)	5.02
For the year ended March 31, 2017	5.02
Remeasurement-Actuarial loss/ (gain)	(1.36)
For the year ended March 31, 2018	(1.36)

VI. The principal actuarial assumptions used for estimating the Company's defined benefit obligation are set out below :-

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Attrition rate	3%	3%
Discount rate	7.71	7.37
Expected rate of increase in Compensation levels	6.00	6.00
Expected rate of Return on plan Assets	NA	NA
Mortality rate	100% of IALM (2006-08)	100% of IALM (2006-08)
Expected Average remaining working lives of employees (years)	20.24	21.22

The assumptions of future salary increase takes into account the inflation, seniority, promotion and other relevant factors such as supply and demand in employment market. Same assumptions were considererd for comparative periodi.e 2016-17 as considered in previous IGAAP on transition to IND AS.

VII. SensitivityAnalysis:-

For the year ended March 31, 2018

Particulars	Change in Assumption	Effect on Gratuity obligation	Effect on compensated absence obligation
Discount rate	0.50%	-1.66	-0.21
	-0.50%	1.82	0.23
Salary Growth rate	0.50%	1.60	0.23
	-0.50%	-1.70	-0.21
Withdrawal rate*	-	-	-

* Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated.

For the year ended March 31, 2017

Particulars	Change in Assumption	Effect on Gratuity obligation	Effect on compensated absence obligation
Discount rate	NA	NA	NA
	NA	NA	NA
Salary Growth rate	NA	NA	NA
	NA	NA	NA
Withdrawal rate	NA	NA	NA

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice , this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant acturial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the Balance Sheet.

VIII. History of experience adjustments is as follows:

(₹ in Lakhs)

Particulars	Gratuity	Compensated absence
For the year ended March 31, 2018		
Plan Liabilities-loss / (gain)	-	-
Plan Assets-loss / (gain)	-	-
For the year ended March 31, 2017		
Plan Liabilities-loss / (gain)	-	-
Plan Assets-loss / (gain)	-	-

Estimate of expected benefits payments (In absolute terms i.e. undiscounted)

(₹ in Lakhs)

Particulars	Gratuity
01 Apr 2018 to 31 Mar 2019	28.24
01 Apr 2019 to 31 Mar 2020	0.46
01 Apr 2020 to 31 Mar 2021	0.67
01 Apr 2021 to 31 Mar 2022	0.84
01 Apr 2022 to 31 Mar 2023	0.79
01 Apr 2023 to 31 Mar 2024	1.76
01 Apr 2024 Onwards	25.00

IX. Statement of Employee benefit provision

(₹ in Lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Gratuity	57.76	50.20
Compensated absences	5.79	2.79
Other employee benefits	-	-
Total	**63.55**	**52.99**

X. Current and non-current provision for Gratuity and Leave Encashment

For the year ended March 31, 2018

(₹ in Lakhs)

Particulars	Gratuity	Compensated absence
Current Provision	28.24	2.24
Non Current Provision	29.53	3.55
Total Provision	**57.76**	**5.79**

For the year ended March 31, 2017

(₹ in Lakhs)

Particulars	Gratuity	Compensated absence
Current Provision	18.60	0.50
Non Current Provision	31.60	2.29
Total Provision	**50.20**	**2.79**

XI. Employee benefits expenses

(₹ in Lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Salary and Wages	430.90	316.42
Costs-defined contribution plan	27.53	21.79
Welfare expenses	6.66	5.95
Total	**465.10**	**344.16**

(Figures in no.)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Average no of people employed	132	108

OCI presentation of defined benefit plan

a) Gratuity is in the nature of defined benefit plan, re-measurement gains / (losses) on defined benefit plans is shown under OCI as Items that will not be reclassified to profit or loss and also the income tax effect on the same.

b) Leave encashment cost is in the nature of short term employee benefits.

Presentation in Statement of Profit and Loss and Balance Sheet

Expenses for Service cost , net interest on net defined benefit liability (asset) is charged to Statement of Profit & Loss.

IND AS 19 do not require seggregation of provision in current and non-current, however net defined liability (Assets) is shown as current and non-current provision in balance sheet as per IND AS 1.

Actuarial liability for short terms benefits (leave encashment cost) is shown as current and non-current provision in balance sheet.

When there is surplus in defined plan, the company is required to measure the net defined benefit at the lower of the surplus in the defined benefit plan and the assets ceiling, determined using the discount rate specified i.e. market yield at the end of the reporting period on government bonds, this is applicable for domestic companies, foreign company can use corporate bonds rate.

38. Other Disclosures

a) Statutory Auditors Remuneration, Cost Auditors Remuneration, Secretarial Auditors Remuneration and CSR Expenditure :-

(₹ in Lakhs)

S. No.	Particulars	Year ended March 31, 2018	Year ended March 31, 2017
I	**Statutory Auditors Fees**		
	a) Audit Fees	2.50	2.10
	b) Tax Audit Fees	2.25	0.40
	c) Certification /Others	0.27	0.14
	d) Out of Pocket Expenses	-	-
	Total	**5.02**	**2.64**
II	**Cost Auditors Fees**		
	a) Audit Fees	0.45	0.49
	Total	**0.45**	**0.49**
III	**Secretarial Auditors Fees**		
	a) Audit Fees	0.40	0.40
	Total	**0.40**	**0.40**
IV	**Expenditure incurred on Corporate Social Responsibility**		
	a) Rural Development	-	-
	b) Sanitation	-	-
	c) Women Empowerment and Skill Development	13.41	7.52
	Total	**13.41**	**7.52**

b) The company has not proposed any dividend to its shareholders during the year.

c) The Company has not given any loan or given any guarantee with respect to the parties covered under section 186 (4) of the Companies Act, 2013.

c) Certain balances of trade receivables, loan and advances, trade payable and other liabilities are subject to confirmation and / or reconciliation.

39. Contingent Liabilites not provided for in respect of:

(₹ in Lakhs)

S. No.	Particulars	Year ended March 31, 2018	Year ended March 31, 2017
1)	Disputed liability of Entry tax	69.90	69.90
3)	Guarantees issued by Company's Bankers on behalf of the Company	2,066.57	2,057.44
4)	Letter of Credit Outstanding	934.85	1,107.83

40. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) is ₹ NIL (Previous Year ₹ NIL).

41. Exceptional item consists of Loss (Net) of ₹ NIL (Previous year Loss (Net) of ₹39.90 Lakhs on the provision of employees benefits pertaining to previous years.

42. Based on the intimation received from supplier regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the required disclosure is given below:-

(₹ in Lakhs)

S. No.	Particulars	Year ended March 31, 2018	Year ended March 31, 2017
1	Principal Amount due outstanding	-	-
2	Interest due on (1) above and unpaid	-	-
3	Interest paid to the supplier	-	-
4	Payments made to the supplier beyond the appointed day during the year	-	-
5	Interest due and payable for the period of delay	-	-
6	Interest accrued and remaining unpaid'	-	-
7	Amount of further interest remaining due and payable in succeeding year	-	-

43. Related Party Transactions

In accordance with the requirements of IND AS 24, on related party disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exits and with whom transactions have taken place during reported periods, are:

List of related parties

1. Key Management Personnel

S. No.	Name	Designation
1	Mr. Naresh Kumar Bansal	Managing Director
2	Mr. Raj Kumar Malik	Chief Financial Officer
3	Mr. Kapil Datta	Company Secretary

2. Entities where key management personnel and their relatives exercise significant influence

S. No.	Entities	Principal activities
1	M/s Advance Hightech Agro Products Pvt. Ltd.	Chemicals Manufacturer
2	M/s Ravi Developers Pvt. Ltd.	Agriculture goods Producer
3	M/s Pir Panchal Construction Pvt. Ltd., Joint Venture	Erection of Electric Poles

3. Relatives of key management personnel where transactions have taken place

S. No.	Name of Relatives	Relationship
1	Mrs. Kumud Bansal	Spouse of Mr. Naresh Kumar Bansal
2	Mr. Nikhil Bansal	Son of Mr. Naresh Kumar Bansal

4. The following transactions were carried out with the related parties in the ordinary course of business

(₹ in Lakhs)

S. No.	Name of transaction/ relationship	Year ended March 31, 2018	Year ended March 31, 2017
i.	**Payment of Rent**		
	Mr. Naresh Kumar Bansal	12.00	12.00
	Ms. Kumud Bansal	6.00	6.00
ii.	**Payment of Interest**		
	M/s Advance Hightech Agro Products Pvt. Ltd.	3.13	3.12
	Mr. Naresh Kumar Bansal	-	41.54
iii.	**Advance given against Supplies**		
	Pir Panchal Constuction Pvt. Ltd	65.00	-
iv	**Payment of Compensation***		
	Mr. Richi Bansal	30.40	19.40
	Mr. Nikhil Bansal	5.40	5.10
	Mr. Surender Kumar Sharma	3.12	2.59
v	**Director sitting Fee's**		
	Mr. Bharat Bhushan Sahny	0.50	0.50
	Ms. Anju Gupta	0.50	0.10
	Mr. R P Khanna	-	0.50
	Ms. Hannya Dhir	-	0.10

Compensation of Key Management Personnel of the Company

(₹ in Lakhs)

S. No.	Name of transaction/ relationship	Year ended March 31, 2018	Year ended March 31, 2017
	Payment of Compensation*		
I	Mr. Naresh Kumar Bansal	36.40	25.40
II	Mr. Raj Kumar Malik	9.05	8.48
III	Mr. Kapil Datta	4.73	4.18

*A. Short-term benefits comprises the expenses recorded under the head employee benefit expenses (eg. Salary and wages, contribution to provident and other funds and staff welfare expenses).

B. The liability for gratuity and compensated absences are provided on actuarial basis for the Company as a whole, amounts accrued pertaining to key managerial personnel are not included above.

C. The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

5. Balance at the end of the year

(₹ in Lakhs)

Name of transaction/ relationship	Year ended March 31, 2018	Year ended March 31, 2017
Recoverable amount of advance from		
M/s Pir Panchal Construction Pvt. Ltd., JV	65.00	-
Payable amount of Loans & Interest to		
M/s Advance Hightech Agro Products Pvt. Ltd.	53.16	53.05
Payable amount of Loans to		
M/s Ravi Developers Pvt. Ltd.	-	1.25
Payable amount of Loans to		
Mr. Naresh Kumar Bansal	-	255.27
Payable amount of Loans to		
Mr. Richi Bansal	42.83	-
Payable amount of Rent to		
Ms. Kumud Bansal	6.75	-

The transactions with the related parties are made on terms equivalent to those that prevail in arm's length transactions. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

44. Earning Per Share (EPS)

(₹ in Lakhs)

S. No.	Name of transaction/ relationship	Year ended March 31, 2018	Year ended March 31, 2017
a.	Net Profit / Loss after tax as per Profit and Loss for basic EPS	1,273.51	939.09
b.	Add: Interest Expenses on potential equtiy shares (net of tax)	-	-
c.	Net Profit / Loss after tax as per Profit and Loss for diluted EPS	1,273.51	939.09
d.	No of Equity Share Outstanding at the end of the year	16,794,000	16,794,000
e.	Weighted Average No. of Equity Shares for basic EPS	16,708,630	14,943,041
f.	Weighted Average No. of Potential Equity Shares	-	-
g.	Weighted Average No. of Equity Shares for diluted EPS	16,708,630	14,943,041
h.	Basic EPS per Share (in ₹)	7.62	6.28
i.	Diluted EPS per Share (in ₹)	7.62	6.28
j.	Face Value Per share (in ₹)	5.00	5.00

The Company does not have any potential equity shares and thus, weighted average number of equity shares for the computation of Basis EPS and Diluted EPS remains same.

45. Disclosures Required as per Indian Accounting Standard (IND AS) 101-First Time Adoption of Indian Accounting Standard

Transition to IND AS

1. Basis of Preparation

The Company prepared financial statements for all periods up to 31st March,2016 in accordance with the Accounting Standards notified u/s 133 of the Companies Act, 2013 (as amended) read with Companies (Accounts) Rules 2015 ("Indian GAAP"). These are the Company's first annual financials statements prepared complying in all material respects with the Indian Accounting Standards notified under Section 133 of Companies Act,2013, read together with paragraph 3 of the Companies (Indian Accounting Standards) Rules 20115. Accordingly the Company prepared its opening IND AS Balance sheet at April 1, 2016 and comparative period presented for the financial year ended 31st March, 2017.

i. Exemptions availed

As permited by IND AS 101, the company has not availed any exemotions from the retrospective application of certain requirements under IND AS.

The Company has choosen to measure all items of PPE on transition date i.e. 1st April, 2016 at carrying value under previous IGAAP at their deemed cost.

ii. Exceptions applied

Estimates : Estimates at 1st April, 2016 and 31st March, 2017 are consistent with estimates made for the same date in accordance with IGAAP.

Classification and measurement of financial assets: The Company has classified the financial assets in accordance with IND AS 109 on the basis of facts and condition existed on IND AS transition date.

Reconciliation of Balance Sheet as at 1st April, 2016

(₹ in Lakhs)

	Particulars	Previous IGAAP	Adjustments	IND AS
	ASSETS			
1	Non-current Assets			
	(a) Property, plant and equipment	1,320.47	93.48	1,226.99
	(b) Capital work in progess	116.74	-	116.74
	(c) Investment Properties	1,331.80	-	1,331.80
	(d) Intangible Assets	3.16	-	3.16
	(e) Investment in Joint Ventures and Associates	197.00	-	197.00
	(f) Financial assets	-	-	
	(i) Investments	14.28	13.68	0.61
	(ii) Other financial assets	85.01	5.11	79.90
	(g) Non-Current tax assets(net)	-	-	-
	(h) Deferred tax assets(net)	-	-	-
	(i) Other non current assets	17.48	(70.02)	87.50
	Total non current assets	**3,085.94**	**42.25**	**3,043.69**
2	Current Assets			
	(a) Inventories	3,167.45	-	3,167.45
	(b) Financial Assets	-	-	
	(i) Trade Receivables	2,353.62	-	2,353.62
	(ii) Cash and Cash Equivalents	617.58	-	617.58
	(iii) Bank balances other than cash and cash equivalents	-	-	-
	(iv) Other Financial Assets	43.95	-	43.95
	(c) Current tax assets(net)	-	-	-
	(d) Other current assets	1,450.27	(6.70)	1,456.97
	Total current assets	**7,632.87**	**(6.70)**	**7639.57**
	Total Assets	**10,718.82**	**35.55**	**10683.27**
	EQUITY AND LIABILITIES			
	EQUITY			
	(a) Equity Share Capital	846.70	-	846.70
	(b) Other Equity	1,825.41	73.17	1,752.23
	Total equity	**2,672.11**	**73.17**	**2598.93**
	LIABILITIES			
	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	1,654.82	3.26	1,651.56
	(ii) Other financial liabilities	27.61	4.78	22.83
	(b) Provisions	-	(21.93)	21.93
	(c) Other non-current liabilities	32.10	32.10	-
	(d) Deferred Tax Liabilities (Net)	-	(33.23)	33.23
	Total non-current liabilities	**1,714.52**	**(15.02)**	**1729.54**
	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	3,752.76	-	3,752.76
	(ii) Trade Payables	1,529.12	-	1,529.12
	(iii) Other Financial Liabilities	273.38	-	273.38
	(b) Provisions	607.50	589.52	17.98
	(c) Other Current Liabilities	-	(612.13)	612.13
	(d) Current Tax Liability(net)	169.43	-	169.43
	Total current liabilities	**6,332.19**	**(22.61)**	**6354.79**
	Total equity and Liabilities	**10,718.82**	**35.55**	**10683.27**

iii. Measurement and recognition difference for the year ended 31st March, 2017.

1. Property ,Plant and Equipment

Assets carried at Deemed cost in IND AS

The Company has carried out the previous IGAAP Figures of Property, Plant and Equipment appearing as on the date of transition i.e. 1st April, 2016, as deemed cost of the Property, Plant and Equipment.

2. Financial Instruments

i. Fair valuation of financial assets and liabilities

Under Indian GAAP, receivables and payables were measured at transaction cost less allowances for impairment , if any. Under IND AS, these financial assets and liabilitiies are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less allowancec for Impairment, if any. The resulting finance charge or income is included in finance expenses or finance income in the Statement of Profit and Loss for financial liabilities and financial assets respectively.

ii. Investment in fellow subsidiary / associates

The Company has carried out the previous IGAAP Figures of investment in Fellow Subsidiary/ Associates appearing as on the date of transition i.e.1st April, 2016 as deemed cost of the Investment.

iii. Cost of borrowing

Borrowings designated and carried at amortised cost are accounted on effective interest rate method. The upfront fee or cost of borrowing incurred is deferred and accounted on effective interest rate. Borrowings are shown as net of unamortised amount of ufront fee incurred.

iv. Security Deposit

Under Previous GAAP, the security deposit for leases are accounted at an undiscounted value. Under Ind AS, the security deposits for leases have been recognised at discounted value and the difference undiscounted and discounted value has been recognised as Deferred lease rent which has been amortised over the respective lease term as rent expenses under 'other expenses'. The discounted value of the secuirty deposits is increased over the period of lease term by recognising the notional interest income under 'other income'.

3. Deferred Tax

The Company has accounted for deferred tax on the various adjustments between Indian GAAP and IND AS at the tax rate at which they are expected to be reversed.

4. Statement of Cash Flows

The impact of transition from Indian GAAP to IND AS on the Statement of Cash Flows is due to various reclassification adjustments recorded under IND AS in Balance sheet, Statement of Profit & Loss and difference in the definition of cash and cash equivalents and these two GAAPs'.

5. The impact of change in acturial assumption and experience adjustments for defined benefit obligation towards gratuity liability is accounted in the Statement of Other Comprehensive income and corresponding tax impact on the same.

Reconciliation of Balance Sheet as at 31st March, 2017

(₹ in Lakhs)

	Particulars	Previous IGAAP	Adjustments	IND AS
	ASSETS			
1	Non-current Assets			
	(a) Property, plant and equipment	2,338.84	(93.48)	2,245.36
	(b) Capital work in progess	113.61	-	113.61
	(c) Investment Properties	298.90	-	298.90
	(d) Intangible Assets	9.74	-	9.74
	(e) Investment in Joint Ventures and Associates	219.28	-	219.28
	(f) Financial assets	-		-
	(i) Investments	14.28	(13.68)	0.61
	(ii) Other financial assets	204.51	(4.30)	200.22
	(g) Non-Current tax assets(net)	-	-	-
	(h) Deferred tax assets(net)	-	-	-
	(i) Other non current assets	105.00	68.42	173.42
	Total non current assets	**3,304.16**	**(43.03)**	**3,261.13**
2	Current Assets			
	(a) Inventories	5,144.13	-	5,144.13
	(b) Financial Assets	-	-	
	(i) Trade Receivables	3,278.34	-	3,278.34
	(ii) Cash and Cash Equivalents	764.90	-	764.90
	(iii) Bank balances other than cash and cash equivalents	-	-	-
	(iv) Other Financial Assets	13.59	-	13.59
	(c) Current tax assets(net)	-	-	-
	(d) Other current assets	1,039.92	5.68	1,045.60
	Total current assets	**10,240.89**	**5.68**	**10,246.56**
	Total Assets	**13,545.05**	**(37.35)**	**13,507.70**
	EQUITY AND LIABILITIES			
	EQUITY			
	(a) Equity Share Capital	801.70	-	801.70
	(b) Other Equity	4,472.54	(36.72)	4,435.83
	Total equity	**5,274.24**	**(36.72)**	**5,237.53**
	LIABILITIES			
	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	1,427.39	(0.51)	1,426.88
	(ii) Other financial liabilities	39.58	(5.94)	33.64
	(b) Provisions	33.89	-	33.89
	(c) Other non-current liabilities	62.29	(62.29)	-
	(d) Deferred Tax Liabilities (Net)	-	62.50	62.50
	Total non-current liabilities	**1,563.15**	**(6.23)**	**1,556.92**
	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	4,024.68	-	4,024.68
	(ii) Trade Payables	1,539.38	-	1,539.38
	(iii) Other Financial Liabilities	216.77	0.00	216.77
	(b) Provisions	729.87	(710.77)	19.09
	(c) Other Current Liabilities	19.09	716.37	735.46
	(d) Current Tax Liability(net)	177.86	-	177.86
	Total current liabilities	**6,707.65**	**5.60**	**6,713.25**
	Total equity and Liabilities	**13,545.05**	**(37.35)**	**13,507.70**

Reconciliation of Statement of Profit and loss for the year ended 31st March, 2017

(₹ in Lakhs)

	Particulars	Previous IGAAP	Adjustments	IND AS
I	Revenue from operations	28,442.34	-	28,442.34
II	Other income	271.79	3.78	275.56
III	**Total Income (I+II)**	**28,714.12**	**3.78**	**28,717.90**
IV	Expenses			
	Cost of Materials consumed	19,475.84	1.02	19,476.86
	Purchase of Traded Goods	2,843.52	-	2,843.52
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	76.02	-	76.02
	Excise Duty	2,469.76	-	2,469.76
	Employee Benefit Expense	349.18	(5.02)	344.16
	Financial Costs	762.19	5.52	767.71
	Depreciation and Amortization	291.03	-	291.03
	Other Expenses	1,247.64	1.59	1,249.23
	Total Expenses (IV)	**27,515.17**	**3.11**	**27,518.29**
	Profit before exceptional items and tax	1,198.95	0.66	1,199.61
	Add: Exceptional Item	39.90	(39.90)	
V	Share of net profits of associates and joint ventures accounted for using the equity method	112.28	-	112.28
VI	**Profit before tax**	**1,271.33**	**40.56**	**1,311.89**
VII	**Tax expense:**			
	Current tax	334.66	-	334.66
	Deferred tax	30.19	0.74	30.94
	Total Tax Expense (VII)	**364.85**	**0.74**	**365.59**
VIII	**Profit/(Loss) for the period from Continuing operations**	**906.48**	**39.82**	**946.30**
IX	**Other Comprehensive Income(OCI)**			
	Items that will not be reclassified to Profit & Loss subsequently			
	(a) Remeasurement of the Defined Benefit Plans to Employees	-	(5.02)	(5.02)
	(b) Income Tax relating to Items that will not be reclassified to Profit & Loss	-	1.66	1.66
	Items that will be reclassified to Profit & Loss subsequently			
	(a) Exchange Difference on translation of Foreign operations	(3.85)	-	(3.85)
	(b) Income Tax relating to Items that will be reclassified to Profit & Loss	-	-	-
	Net other comprehensive income not to be reclassified to Profit or Loss in subsequent periods'	(3.85)	(3.36)	(7.21)
X	**Total Comprehensive Income for the year**	**902.63**	**36.46**	**939.09**

Reconciliation of other equity as on 31st March, 2017

(₹ in Lakhs)

Particulars	31st March, 2017
Other Equity as per IGAAP as on 31st March, 2017	4,015.04
Adjustments	
Impact of transfer of value of Leasehold Land representing expired lease period to other equity	(23.47)
Impact of fair valuation of long-term Investments in Equity Instruments	(13.68)
Impact of other GAAP Differences	0.43
Total Adjustments	**(36.72)**
Total Other Equity as per IND AS as on 31st March, 2017	**3,978.33**

Reconciliation of total comprehensive Income for the year ended as at 31st March, 2017

(₹ in Lakhs)

Particulars	31st March, 2017
Profit after tax as per IGAAP	902.63
Adjustments	
Recognition of Interest on Fair Value of security deposit given	(0.21)
Borrowings recorded at effective interest rate (EIR)	(2.75)
Remeasurements of post employement benefits obligations	5.02
Recognition of Rental expenses on security deposits	0.19
Prior Period Expenses adjusted in Retained Earnings	39.90
Reclassification of Leasehold Land as Operating Lease and consequent increase in Lease Charges	(1.59)
Deferred Tax on IND AS adjustments	(0.75)
Total Adjustments	**39.81**
Profit after tax as per IND AS	**942.44**
Other comprehensive income (net of tax)	**(3.36)**
Total comprehensive income as per IND AS	**939.09**

46. The Company changed its method of charging depreciation from written down value method (WDV) to the straight-line method (SLM) for the Company's Long Term assets.The retrospective effect of change upto 31st March, 2017 has increased the net book value of long term assets by ₹667.62 Lakhs and corospondingly increased the other equity (retained earnings) by the same amount during the FY 2017-18. The company brought about the change because the straight-line method will more accurately reflect the pattern of usage and the expected benefits of such assets and provide greater consistency with the depreciation method used by other companies in the Company's industry. The net book value of assets with useful lives remaining will be depreciated using the straight-line method prospectively. As a result of the change to the straight-line method of depreciating Long term assets, depreciation expenses decreased by ₹166.96 Lakhs and increased the Net Profit before Tax by ₹166.96 Lakhs for the year ended March 31, 2018.

47. Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current year's classification.

48. Notes 1 to 47 are annexed to and form an integral part of financial statements.

For VAPS & Co.
Chartered Accountants
Firm Reg. No. 003612N

For and On Behalf of the Board

Sd/-
Praveen Kumar Jain
Partner
Membership No. 082515

Sd/-
Naresh Kumar Bansal
(Managing Director)
DIN: 00119213

Sd/-
Richi Bansal
(Director)
DIN: 00119206

Place : Ghaziabad, UP
Date : May 28, 2018

Sd/-
Rajkumar Malik
(Chief Finacial Officer)

Sd/-
Kapil Datta
(Company Secretary)

Form No. AOC-1

Statement containing salient features of the financial statements of subsidiaries/ associate companies/ joint ventures Pursuant to first proviso t sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014

Part A-Subsidiaries

(₹ in Lakhs)

Particulars	As at March 31, 2018	
Name of the Subsidiary	**Lepakshi Tubes Pvt. Ltd.**	**RST International Trading FZE**
Reporting Period	Year Ended March 31, 2018	Year Ended March 31, 2018
Share Capital	1.00	90. 20
Reserves & Surplus	(83.46)	580.61
Total Assets	2174.78	648.90
Total Liabilities	2174.78	648.90
Investments	-	-
Turnover	787.46	3522.45
Profit / (Loss) before taxation	(52.86)	261.88
Provision for Taxation	31.37	-
Profit / (Loss) after Taxation	(84.23)	261.88
Proposed Dividend	-	-
% of Shareholding	100%	100%

Part B-Associates and Joint Venture

(₹ in Lakhs)

S.No.	Name of Joint Venture	Pir Panchal Constructions Pvt. Ltd.-Joint Venture
1	Latest audited Balance sheet date	March 31, 2018
2	Shares of Associate/ Joint Ventures held by the company on the year end	
	No.	-
	Amount of investment in Associates/ Joint Ventures	207.64
	Extent of Holding %	25%
3	Description of how there is significant influence	We don't have significant influence on Board
4	Reason why the associate / Joint Venture is not consolidated	Ind AS 28 does not allow to consolidate the associate / Joint Venture
5	Net Worth attributable to Shareholding as per latest audited Balance Sheet	207.64
6	Profit / Loss for the year (after tax)	153.46
I	Considered in Consolidation	38.36
II	Not considered in Consolidation	115.10

For and on behalf of the Board of

Sd/-
Naresh Kumar Bansal
Chairman & Managing Director
DIN: 00119213

Place: Ghaziabad, UP
Date: May 28, 2018

Notice

Notice is hereby given that the 44th Annual General Meeting of the members of Rama Steel Tubes Limited will be held on Saturday, the 29th day of September, 2018 at 11.30 a.m. at Aura Grand Residency, 439, Jagriti Enclave, Near Karkardooma Metro Station, Delhi-110092, to transact the following business:-

Ordinary Business

Item no. 1 – Adoption of financial statements

To consider and adopt the audited financial statement of the Company for the financial year ended 31st March 2018, the reports of the Board of Directors and Auditors thereon.

Item no. 2 – Appointment of Director in place of those retire by rotation

To appoint a Director in place of Mr. Surender Kumar Sharma, who retires by rotation and being eligible, offers himself for re-appointment.

Item no. 3 – Appointment of Statutory Auditors

To consider the appointment of M/s Alok Mittal & Associates, Chartered Accountants as Statutory Auditors in place of retiring Auditors, M/s VAPS & Company, Chartered Accountants and to fix their remuneration and if deemed fit, to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION::-

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s Alok Mittal & Associates, Chartered Accountants (Firm Registration No. 005717N) who have given their consent and certificate under Section 139 (1) of the Act be and are hereby appointed as Statutory Auditors of the Company for a period of five years commencing from conclusion of this Annual General Meeting till the conclusion of Annual General Meeting to be held in the year 2023, at a remuneration as decided by the Board of Directors of the Company."

Special Business

Item no. 4 – Approval of remuneration of the Cost Auditors for the financial year ending March 31, 2019

To consider and if thought fit, to pass with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

"Resolved that, pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2019, be paid the remuneration as set out in the Statement annexed to the Notice convening this Meeting."

Notes:

1. An Explanatory Statement pursuant to section 102 of the Companies Act, 2013 (Act) in respect of the Special Business to be transacted at the Annual General Meeting is annexed hereto.

2. A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.

   A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

3. The Register of Members and Transfer Books of the Company will be closed from Thursday, September 27, 2018 to Saturday, September 29, 2018.

4. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.

5. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

6. Information and other instructions relating to e-voting are as under :

   i. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (LODR) Regulation 2015, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting').

ii. The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.

iii. The Board of Directors of the Company has appointed Mr. Vipin Aggarwal, a Practicing Chartered Accountant, Partner, VAPS & Company, New Delhi as Scrutinizer to scrutinize the Poll and remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.

iv. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. September 22, 2018.

v. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. September 22, 2018 only shall be entitled to avail the facility of remote e-voting / Poll.

vi. The e-voting period commences on Tuesday, 26th September, 2018 (9.00 a.m. IST) and ends on Thursday, 28th September, 2018 (5.00 p.m. IST). During this period, Members may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on September 22, 2018 i.e. the cut-off date.

vii. The instructions and other information for e-voting are as under:

The procedure to login to e-Voting website consists of two steps as detailed hereunder:

Step 1 : Log-in to NSDL e-Voting system

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.

3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details will be as per details given below :

   a) For Members who hold shares in demat account with NSDL: 8 Character DP ID followed by 8 Digit Client ID.

   b) For Members who hold shares in demat account with CDSL: 16 Digit Beneficiary ID.

   c) For Members holding shares in Physical Form: EVEN Number followed by Folio Number registered with the company.

5. Your password details are given below:

   a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need enter the 'initial password' and the system will force you to change your password.

   c. How to retrieve your 'initial password'?

      i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      ii. If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a. Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b. "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2 : Cast your vote electronically on NSDL e-Voting system.

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.

2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

3. Select "EVEN" of the Company.

4. Now you are ready for e-Voting as the Voting page opens.

5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

6. Upon confirmation, the message "Vote cast successfully" will be displayed.

7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail (vipin_1960@hotmail.com) to with a copy marked to evoting@nsdl.co.in.

   It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

viii. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. September 22, 2018, may obtain the login ID and password by sending a request referring the Company name (i.e., Rama Steel Tubes Limited) along with the DP and Client ID Particulars to evoting@nsdl.co.in

ix. The results of the electronic voting shall be declared to the Stock Exchanges after the AGM. The results along with the Scrutinizer's Report, shall be placed on the website of the Company.

By order of the Board of Directors

Sd/-

Date: August 14, 2018 NARESH KUMAR BANSAL
Place : Ghaziabad, UP Chairman & Managing Director

Explanatory Statement

(Pursuant to section 102 of the Companies Act, 2013)

As required by section 102 of the Companies Act, 2013 (Act), the following explanatory statement sets out all material facts relating to the business mentioned under Item no. 4 of the accompanying Notice:

Item no. 4

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company across various segments, for the financial year ending March 31, 2019 as per the following details:

Sr. No.	Name of the Cost Auditor	Financial Year	Audit Fees
1	S. Shekhar & Company	2018-19	₹ 45,000/-

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors, has to be ratified by the members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2019.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the members.

By order of the Board of Directors

Sd/-

Date: August 14, 2018
Place : Ghaziabad, UP

NARESH KUMAR BANSAL
Chairman & Managing Director

DETAILS PURSUANT TO REGULATION 36 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION 2015 AND 1.2.5 OF SECRETARIAL STANDARD (SS-2) ON GENERAL MEETING AS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA:

Name of Director	Mr. Surender Kumar Sharma
Age	63
Date of Appointment	30.09.2016
Qualification	Graduate
Experience in Specific Functional Area	Experience of more than 30 years in Steel Tube Industry
Chairman/Director of other Companies	Lepakshi Tubes Private Limited
Chairman/Member of Committees of Board of other Companies of which he is a Director	NIL
No. of Shares held	NIL
Terms and conditions of re-appointment	Director Liable to retire by rotation
Last Drawn Remuneration incl. Sitting Fees for Board & Committee(s) Meeting (2017-18)	Salary - ₹3.12 Lakhs
Relationship with other directors and Key Managerial Personnel	NONE
Number of Board Meetings attended during the year	9 (Nine)

ROUTE MAP OF THE VENUE FOR ANNUAL GENERAL MEETING

44th Annual General Meeting Venue:

Aura Grand Residency,
439, Jagriti Enclave, Near Karkardooma
Metro Station, Delhi-110092

RAMA STEEL TUBES LIMITED

CIN: L27201DL1974PLC007114

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

ATTENDANCE SLIP

44th Annual General Meeting

Regd. Folio/DP & Client ID No.:……………………………………………… No. of Shares Held:……………………………………………..

I certify that I am a Registered Shareholder/Proxy for the Registered Shareholder of the Company. I hereby record my presence at the 44th Annual General Meeting of the Company at Aura Grand Residency, 439, Jagriti Enclave, Near Karkardooma Metro Station, Delhi-110092 on Saturday, September 29th, 2018 at 11:30 a.m.

Member's Name : ………………………………………..

Proxy's Name : ………………………………………..

……………………………….
Member's/Proxy's Signature

Note : 1. Please fill this attendance slip and hand over at the entrance of the meeting hall.
2. Members/Proxy Holders/Authorized Representative are requested to show their Photo ID Proof for attending the meeting.

……………………………………Please tear here……………………………………

Please tear here

RAMA STEEL TUBES LIMITED

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

CIN: L27201DL1974PLC007114

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s): Registered address:		E-Mail Id: Folio No/Client Id& DP ID :	

I/We, being member(s) holding.................shares of the above named company, hereby appoint

1. Name :... Address..

....Email ID : .... Signature :...or failing him

2. Name :...Address..

.... Email ID : .... Signature :...or failing him

3. Name :...Address..

....Email ID: .... Signature:...as my/our proxy to attend and vote (on poll) for me/us and on my/our behalf at the 44th Annual General Meeting of the Company to be held on Saturday, September 29th, 2018 at 11:30 a.m.and at any adjournment thereof in respect of such resolutions as are indicated

S.No.	Resolutions	Optional	
	Ordinary Business	**For**	**Against**
1.	Adoption of financial statements		
2.	Appointment of Director in place of those retire by rotation		
3	Appointment of Statutory Auditors		
	Special Business		
4	Approval of remuneration of the Cost Auditors for the financial year ending March 31, 2019		

Signed this ....day of 2018

Affix revenue stamp of Re. 1

Signature of the Proxy holder(s)

Signature of the shareholder(s)

Note: 1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

OUR JOURNEY THROUGH THE YEARS

1981

RSTL set up a manufacturing unit at Sahibabad, UP, having an installed capacity of 10,000 MTPA with close proximity to Delhi's Road and Rail networks.

1984

The manufacturing unit at Sahibabad gets an increase in capacity to 25,000 MTPA.

1987

RSTL forays into a new venture. A manufacturing plant for galvanized black pipes is setup. Contracts pour in from DGS&D and various other government departments.

1990

Manufacturing of larger diameter pipes with IS specification started under trademark 'TTT Rama' and 'Gujarat Rama'.

1992

Sees a further increase in the manufacturing capacity to 36,000 MTPA at Sahibabad, UP.

2001

Further increase in the capacity by 24,000 MTPA.

2015

A new plant is setup at Khopoli, Maharashtra with initial capacity of 36,000 MTPA. Production started in April.

2017

The plant at Khopoli, Maharashtra doubles its capacity. Export orders to the tune of INR 30 crore bagged. RSTL unveils one of India's largest solar energy projects – one of its kind in the ERW pipes segment.

RAMA



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(CIN: L27201DL1974PLC007114)

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