

Date:06.06.2024

To,  
The Dy. General Manager (CRD)  
Bombay Stock Exchange Limited  
P. J. Towers, Dalal Street,  
Mumbai – 400001

Respected Sir/Madam,

**Subject: Submission of Financial Result**  
**Ref: Scrip Code: 540082 Scrip ID: RSTL**

We are herewith submitting the audited Financial Result along with Audited report as per Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the quarter ended and year ended on 31<sup>st</sup> March, 2024.

Further, due to Health problem of our accountant there was a delay in the submission of audited financial result of the company for the quarterly and year ended on 31/03/2024 .We assure that we will be more careful in future.

Kindly receive the same and update your records.

Thanking You,

For, Riddhi Steel and Tube Limited  
*Rajesh Mittal*  
Director/Manager

Mr. Rajeshkumar Mittal  
Managing Director  
DIN: 00878934

Encl: As above



**Independent Auditor's Report on Audit of Half Yearly and year-to-date Standalone Financial Results of Riddhi Steel and Tube Limited ("the Company") pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended from time to time.**

To the Members of

**RIDDHI STEEL AND TUBE LIMITED**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of half yearly and year to date financial results of **Riddhi Steel and Tube Limited** ("refer 'Other Matter' Section Below"), for the half year and year ended March 31 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement, except for the possible effect of the matter described in the basis for modified opinion section of our report:

- i) Are presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii) Gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other financial information of the Company for the half year ended and for the year ended March 31, 2024



## **Basis for Modified Opinion**

1. The maintenance of trade payables does not align with the prescribed guidelines delineated in Schedule III of the Companies Act, 2013. According to these regulations, it is necessary to include an ageing schedule that provides a breakdown of dues to Micro, Small, and Medium Enterprises (MSMEs) and other entities, as well as separate categorizations for disputed MSME dues and disputed dues to other parties.
2. No disclosure has been provided in accordance with the Micro, Small, and Medium Enterprises Development Act, 2006 (MSMED Act), regarding dues to micro and small enterprises as of March 31, 2024, and March 31, 2023.
3. The maintenance of trade receivables does not align with the prescribed guidelines delineated in Schedule III of the Companies Act, 2013. According to these regulations, it is necessary to include an ageing schedule that provides a breakdown of undisputed trade receivable considered good, undisputed trade receivable considered doubtful, disputed trade receivable considered good, disputed trade receivable considered doubtful

## **Management's Responsibilities for the Statement**

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



The board of directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Statement**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
4. Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Other Matters**

The Statement includes the results for the half-year ended March 31, 2024, which represents the balancing figure between the audited figures for the full financial year ended March 31, 2024, and the published unaudited year-to-date figures up to the first half-year i.e., 30th September of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations

For **Jigar Shah & Associates**  
Chartered Accountants  
Firm Registration No.: 128263W

*Jigar*



**Jigar Shah**  
Proprietor  
Membership No.: 075778  
UDIN: 24075778BKBNXM2841

Date: 06/06/2024  
Place: Ahmedabad

## Riddhi Steel And Tube Limited

83/84, Village - Kamod, Piplaj Pirana Road, Post - Aslali, Ahmedabad - 382427

CIN: L27106GJ2001PLC039978 Email: Compliance@riddhitubes.com Tel: 07929700922 website: www.riddhitubes.com

### Audited Financial Results for the Half Year & Year Ended 31/03/2024

(Rs In lakh except per share data)

S No.	Particulars	Half Year ended			Full year ended	
		Mar-24	Sep-23	Mar-23	Mar-24	Mar-23
		01/10/2023 to 31/03/2024 (Audited)	01/04/2023 to 30/09/2023 (Audited)	01/10/2022 to 31/03/2023 (Audited)	01/04/2023 to 31/03/2024 (Audited)	01/04/2023 to 31/03/2024 (Audited)
I	Revenue from Operations	17,394.70	15,362.69	14,194.60	32,757.39	30,266.54
II	Other income	154.55	105.97	158.17	260.52	242.99
III	<b>Total Revenue (I+II)</b>	<b>17,549.25</b>	<b>15,468.66</b>	<b>14,352.77</b>	<b>33,017.91</b>	<b>30,509.53</b>
IV	<b>Expenses:</b>					
	(a) Cost of Materials consumed	15,010.80	14,418.75	11,693.83	29,429.55	26,665.35
	(b) Purchase of stock-in-trade					
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	821.45	(555.39)	1,258.50	266.06	597.33
	(d) Employee benefit Expenses	181.71	145.40	94.14	327.11	236.35
	(e) Finance costs	495.81	649.21	587.84	1,145.02	1,160.08
	(f) Depreciation and amortisation expenses	164.71	167.37	118.51	332.09	317.99
	(g) Other expenses	465.84	397.47	341.36	863.31	1,051.74
	<b>Total Expenses</b>	<b>17,140.32</b>	<b>15,222.83</b>	<b>14,094.18</b>	<b>32,363.15</b>	<b>30,028.84</b>
V	Profit/(Loss) before exceptional and extraordinary Items and tax (III-IV)	408.93	245.83	258.59	654.76	480.68
VI	Exceptional items					
VII	Profit/(Loss) before extraordinary Items and tax (V-VI)	408.93	245.83	258.59	654.76	480.68
VIII	Extraordinary Items					
IX	Profit/(Loss) before tax (VII-VIII)	408.93	245.83	258.59	654.76	480.68
X	Tax expense					
	1) Current Tax	165.20		66.63	165.20	121.26
	2) Deferred tax	9.83		6.53	9.83	19.31
XI	<b>Profit / (Loss) for the period from Continuing Operations (IX-X)</b>	<b>233.90</b>	<b>245.83</b>	<b>185.43</b>	<b>479.73</b>	<b>340.11</b>
XII	Profit / (Loss) from discontinuing Operations					
XIII	Tax Expenses of discontinuing Operation					
XIV	Profit / (Loss) from discontinuing Operations (After Tax) (XII-XIII)					
XV	<b>Net Profit / (Loss) for the period (XI+XIV)</b>	<b>233.90</b>	<b>245.83</b>	<b>185.43</b>	<b>479.73</b>	<b>340.11</b>
	Paid-up equity share capital (Face value of Rs 10 each)	8,29,02,520.00	8,29,02,520.00	8,29,02,520.00	8,29,02,520.00	8,29,02,520.00
XVI	<b>Earnings Per Equity Share</b>					
	(i) Basic	2.82	2.97	2.24	5.79	4.10
	(ii) Diluted	2.82	2.97	2.24	5.79	4.10

**Notes:**

1. The financial results were reviewed by the Audit Committee and approved by Board of Directors in their meeting held on May 31, 2023. (IND-AS is not applicable to the Company)
2. There were no investor Complaints received / pending as on 31-03-2024.
3. Figures of previous period/year have been regrouped/recast wherever necessary to make the Financial Statements comparable.
4. The Company is operating in single segment i.e. Manufacturing and selling Iron & Steel Products and there are no other primary reportable segments as defined in AS 17.
5. The company is not having any subsidiary, associate or joint venture, therefore, it has prepared only standalone results
6. Being listed under SME Sector, Corporate Governance is not applicable to us under Regulation 15(2)(b) of SEBI LODR.

For, Riddhi Steel and Tube Limited

For, Riddhi Steel & Tube Ltd

Rajeshkumar Mittal

Managing Director (DIN:00878934)

Place: Ahmedabad

Date: 06.06.2024

## Riddhi Steel And Tube Limited

83/84, Village - Kamod, Piplaj Pirana Road, Post - Aslali, Ahmedabad - 382427  
 CIN: L27106GJ2001PLC039978 Email: Compliance@riddhitubes.com  
 Tel: 07929700922 website: www.riddhitubes.com

### Statement of Assets and Liabilities for the Year 31/03/2024

S. No	Particulars	As at 31.03.2024	As at 31.03.2023
(I)	<b>EQUITY AND LIABILITIES</b>		
1	Shareholders' funds		
	(a) Share Capital	829.03	829.03
	(b) Reserves and Surplus	4895.80	4416.07
	(c) Money received against share warrants		
	<b>Total Shareholder's Funds</b>	<b>5724.83</b>	<b>5245.09</b>
2	Share application money pending allotment		
3	<b>Non-current liabilities</b>		
	(a) Long term borrowings	4036.36	4417.37
	(b) Deferred tax liabilities (Net)	66.90	57.07
	(c) Other Long term liabilities		
	(d) Long-term provisions		
	<b>Sub-total Non - Current Liabilities</b>	<b>4103.26</b>	<b>4474.44</b>
4	<b>Current liabilities</b>		
	(a) Short term borrowings	9181.58	7586.89
	(b) Trade payables-		
	(A) total outstanding dues of micro enterprises and small enterprises;and		
	(B) total outstanding dues of creditors other than micro enterprise and small enterprise	268.34	639.95
	(c) Other current liabilities	217.32	217.57
	(d) Short-term provisions	165.20	148.10
	<b>Sub-total - Current Liabilities</b>	<b>9832.43</b>	<b>8592.51</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>19660.52</b>	<b>18312.04</b>
(II)	<b>ASSETS</b>		
1	<b>Non-current Assets</b>		
	(a) Fixed assets		
	(i) Tangible Assets	2369.82	2570.14
	(ii) Intangible Assets		
	(iii) Capital Work in Progress		
	(iv) Intangible assets under development		
	(b) Non-current investments		
	(c) Deferred Tax Assets (net)		
	(d) Long-term loans and advances		
	(e) Other non-current assets		
	<b>Sub-total Non - Current Assets</b>	<b>2369.82</b>	<b>2570.14</b>
2	<b>Current Assets</b>		
	(a) Current Investments		
	(b) Inventories	8414.73	6193.82
	(c) Trade Receivables	5445.42	6234.28
	(d) Cash and Cash equivalents	1206.47	308.55
	(e) Short-term loans and advances	2224.09	3005.26
	(f) Other current assets		
	<b>Sub-total - Current Assets</b>	<b>17290.70</b>	<b>15741.90</b>
	<b>TOTAL - ASSETS</b>	<b>19660.52</b>	<b>18312.04</b>

For, Riddhi Steel and Tube Limited

*Rajesh Kumar Mittal*  
 Rajesh Kumar Mittal  
 Managing Director (DIN:00878934)

Place: Ahmedabad

Date: 06.06.2024

## Riddhi Steel And Tube Limited

83/84, Village - Kamod, Piplaj Pirana Road, Post - Aslali, Ahmedabad - 382427

CIN: L27106GJ2001PLC039978 Email: Compliance@riddhitubes.com Tel: 07929700922 website: www.riddhitubes.com

## CASH FLOW STATEMENT FOR THE HALF YEAR &amp; YEAR ENDED 31/03/2024

	Particulars	year ended on	Year ended on
		31.03.2024	31.03.2023
		(Audited)	(Audited)
Rs. In Lakh			
<b>A</b>	<b>Cash Flow From Operating Activities:</b>		
	Net Profit before tax as per Profit and Loss statement	654.76	480.68
	Add: Non Cash and Non Operating Expenses		
	Depreciation	332.09	317.99
	Preliminary Expenses Written off		
	Interest Expense & Bank Charges	1145.02	1123.66
	Less: Non Operating Income		
	Profit on Sale of Property, Plant & Equipments		
	Interest Income	-69.61	(234.60)
	<b>Cash Flow before change in working capital</b>	<b>2062.26</b>	<b>1687.74</b>
	Decrease in Trade Payable	-371.61	-440.44
	Decrease in Short term borrowings		
	Increase in Other Current Liabilities	-0.25	(102.09)
	Increase in Short Term Provisions	17.10	31.40
	Increase in Short Term Loans & Advances	781.18	1954.40
	Increase in Inventories	-2220.91	37.66
	Increase in Trade Recievable	788.86	-1332.67
	<b>Cash Flow Before Tax</b>	<b>1056.62</b>	<b>1835.99</b>
	Less: Tax Paid	165.20	(121.26)
	<b>Cash Flow From Operating Activities</b>	<b>891.42</b>	<b>1714.74</b>
<b>B</b>	<b>Cash Flow From Investing Activities:</b>		
	Interest Income	69.61	234.60
	Purchase of Fixed Assets	-131.77	(137.27)
	<b>Cash Flow From Investing Activities</b>	<b>(62.16)</b>	<b>97.32</b>
<b>C</b>	<b>Cash Flow From Financing Activities:</b>		
	Equity Shares Capital Issued		
	Interest on Loan & Bank Charges	-1145.02	(1123.66)
	Proceeds from Long Term Borrowings (Net )	-381.01	(1047.11)
	Proceeds from short term borrowings	1594.69	429.94
	<b>Cash Flow From Financing Activities</b>	<b>68.65</b>	<b>(1740.83)</b>
	<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>897.92</b>	<b>71.23</b>
	<b>Cash and cash equivalents at beginning of the year</b>	<b>308.55</b>	<b>237.32</b>
	<b>Cash and cash equivalents at end of the year</b>	<b>1206.47</b>	<b>308.55</b>
	<b>Components of Cash and Cash equivalents:</b>		
	Cash on hand	5.57	3.26
	Balance with Banks:		
	In Current Account	0.59	0.00
	In deposit Account	1200.30	305.29
	<b>Cash and Cash Equivalents</b>	<b>1206.47</b>	<b>308.55</b>

For, Riddhi Steel and Tube Limited

For, Riddhi Steel &amp; Tube Ltd.

Rajeshkumar Mittal

Rajeshkumar Mittal

Managing Director (DIN:00878934)

Place: Ahmedabad

Date: 06/06/2024