



RAMA STEEL TUBES LTD.

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

CIN : L27201DL1974PLC007114 | AN ISO 9001 : 2015 CO.

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

+ (91)-(11)-43446600

info@ramasteel.com

www.ramasteel.com

Date: May 30, 2022

To

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/Madam,

Sub: OUTCOME OF BOARD MEETING HELD ON MAY 30, 2022

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors of the Company in their meeting held today i.e. Monday, May 30, 2022, which commenced at 11:30 a.m. and concluded at 2:50 p.m. has, inter alia:

- A. Considered and approved Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2022. We enclose herewith the following :
- Press Release on financial results of the company for the quarter and year ended March 31, 2022
 - The Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2022.
 - Auditor's Report on the Audited Financial Results – Standalone and Consolidated.
- B. The Company hereby declares that the Auditors have issued audit report with unmodified opinion on Audited Financial Results of the Company for the quarter and year ended March 31, 2022 (Standalone and Consolidated).

Request you to please take the aforesaid information on your record.

For Rama Steel Tubes Limited



(Kapil Datta)

Company Secretary & Compliance Officer

Email: investors@ramasteel.com

Encl. As Above

PRESS RELEASE

Rama Steel Tubes Ltd. Announces Excellent Results

FY2022 performance overview compared with FY2021

- Total revenue of INR 7773.73 MN for FY22 showing robust growth of 63.12% as against INR 4765.75 MN in FY21
- EBIDTA growth of 111.59% in FY22 as against FY21 which stood INR 517.59 MN in FY22 against INR 244.62 MN in FY21
- An impressive growth of 120.67 % in PAT on YoY basis From INR 123.78 MN (FY21) to INR 273.15 MN (FY22)
- EPS stood at INR 16.41 for FY22 as compared to INR 7.21 in FY21

Q4 FY2022 performance overview compared with Q4 FY2021

- Total revenue of INR 2509.73 MN for Q4 FY22 showing robust growth of 74.68% as against INR 1436.77 MN in Q4 FY21
- EBIDTA growth of 31.53% in Q4 FY22 as against Q4 FY21 which stood INR 159.73 MN in Q4 FY22 against INR 121.44 MN in Q4 FY21
- PAT stood INR 74.01 MN in Q4 FY22 as compared to INR 78.32 MN in Q4 FY21
- EPS stood at INR 4.42 for Q4 FY22 as compared to INR 4.65 in Q4 FY21

Business Update

- RSTL has initiated a massive capacity expansion of additional **30,000 MT** at Khopoli Plant, Maharashtra. The expansion is expected to be completed by the end of 1st Quarter of FY23 and commercial production is expected to begin in first half of FY23. Rama Steel Tubes Industries Limited (stepdown subsidiary of RSTL) has commenced the setting up of a new facility in Nigeria, South Africa having an installed capacity of **20,000 MT**. The total capital outlay for this expansion will be **Rs.200 MN** and will be funded through the internal accruals. The new facility is expected to be fully functional in first half of FY23.
- On 14th February, 2022, The Board of directors have approved a scheme of Amalgamation of Lepakshi Tubes Private Ltd, a wholly owned subsidiary of RSTL with the latter company under sections 230-232 of The Companies Act, 2013. This merger has been proposed to bring about operational synergies and cost savings to both the companies.
- RSTIL (subsidiary of RSTL) has signed an exclusive arrangement with Huihai Group Ltd, Hong Kong for supply of specialty steel SKUs of - 15,000 MT per annum in Nigeria. The company foresees the market size of Specialty Steel to be at least ~ 50,000 MTPA and plans to scale up its operations accordingly to take advantage of the attractive profit margins in this segment.





RAMA STEEL TUBES LTD.

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

CIN : L27201DL1974PLC007114 | AN ISO 9001 : 2015 CO.

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

+ (91)-(11)-43446600

info@ramasteel.com

www.ramasteel.com

Commenting on performance

“We have reported a strong Q4 FY22 with the growth in Revenue from operations being 74.68% and growth in EBITDA margins of 31.53% on Y-o-Y basis. There is growth in demand of our products having the highest level of quality and our ability to cater the needs of all our customers on timely basis.

The announcement of huge government projects like UPPCL, Jal Shakti Abhyaan in the infrastructure sector & various public sector projects has boosted demand for our products significantly. We are also in process of entering into certain niche segments like supply of steel pipes and tubes to City Gas Distribution and Solar Energy power generation units. We plan to dedicate at-least 25% of our production capacity 300000 MT to cater to the demand of the Government sector in the coming years, which is having an EBITA margin of 9%-10%, thereby significantly improving our overall margins. From the facility, in the process of being set up, in Nigeria, we have already signed purchase agreement of 15,000 MT p.a. for supply of specialty steel from Huihai Group Ltd, Hong Kong. The potential market size for Specialty Steel in Nigeria is ~50,000 MTPA and we are happy to cater almost 1/3rd of the total market size.

On the expansion front, we are in process of modernization of our plant located at Sahibabad, Uttar Pradesh with a major goal of de-bottlenecking operations; which will result in increasing our yield per tonne of finished products. The 1st phase of this modernization is expected to be completed by Q1 of the Fiscal Year 2023. Our efforts of backward integration at our plant in Anantpur District, Andhra Pradesh wherein we are in process of Cold rolling and Galvanizing Steel Sheets will lead to an in-house raw material support of 50,000 MT in the upcoming years. With the expansion of Khopoli plant by ~30,000 MT and the setting up of facility in Nigeria by our stepdown subsidiary, we expect our total capacity to increase to 300000 MT by end of FY23. Further to this, we are in process of adding 10 SKUs to our repertoire on a monthly basis, projecting a total of 700 SKUs being produced in period of 2 years. This will strengthen our relationships with distributors by offering a complete range of products and make RSTL one of the leading suppliers of Steel Pipes and Tubes in the forthcoming years.

Moreover, our recent efforts at backward integration are expected to reduce dependency on external raw material suppliers. Further, even in such a difficult market, we were able to procure large orders and expect to procure more of such orders.”

About Rama Steel Tubes Limited

Rama Steel Tubes Limited (RSTL) is a pioneer and leading manufacturer in the steel tube industry. RSTL has been continuously striving to improve its performance by increasing sales, share of value-added products, innovating new products and aggressive cost optimization on a continual basis. **RSTL products range includes MS ERW black pipes from 15mm to 200mm diameter pipes** conforming to IS: 1239, IS:1161, IS:3589, IS:3601, & IS:4270 and G.I. Pipes from 15mm to 150mm NB in light, medium and heavy sizes. RSTL has **20% exports rate**, with a global presence in more than **16 Countries**. RSTL has a subsidiary in UAE and a step-down subsidiary in Nigeria which has strengthened the company's presence in global markets. RSTL has the world's latest technology, plant and machinery, which also includes sophisticated testing equipment. **RSTL has 4 state-of-art manufacturing capabilities located at Sahibabad (U.P.), Khopoli (Maharashtra) and Anantpur (Andhra Pradesh)** and has got strong distributor network spread across India.

For further information on the Company, please visit www.ramasteel.com



Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2022

(In ₹ Lakhs except EPS)

Particulars	Quarter Ended			Year Ended	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from Operations	25,189.80	18,498.09	13,915.92	76,816.78	47,043.45
Other Income	(92.46)	287.52	451.78	920.53	614.06
Total Revenue	25,097.34	18,785.61	14,367.70	77,737.31	47,657.51
Expenses					
Cost of materials consumed	16,127.54	10,279.92	8,211.37	48,879.21	28,736.52
Purchase of stock-in-trade (traded goods)	5,680.99	5,861.67	3,529.38	21,917.83	14,692.78
Changes in inventories of finished goods, work in progress and stock-in-trade	753.56	573.55	825.05	(1,627.71)	(309.97)
Employee benefits expense	310.18	301.25	165.45	1,134.41	722.02
Finance costs	324.93	289.24	177.07	1,089.17	769.78
Depreciation and amortisation expense	108.27	112.95	57.58	427.43	346.17
Other expenses	627.74	568.76	422.02	2,257.69	1,370.01
Total expenses	23,933.21	17,987.35	13,387.92	74,078.03	46,327.30
Profit before share of net profits of investments in associates and joint Ventures	1,164.13	798.27	979.76	3,659.28	1,330.21
Share of net profits of associates and joint ventures accounted for using the equity method	(125.86)	9.28	3.61	(64.68)	140.44
Profit/ (Loss) before Tax	1,038.27	807.55	983.38	3,594.60	1,470.65
Tax expense					
(a) Current Tax	279.97	193.58	214.28	812.18	287.93
(b) Deferred Tax	(20.33)	53.56	(14.11)	12.31	(55.09)
(c) Income Tax of earlier year	38.59	-	-	38.59	-
Total	298.23	247.14	200.16	863.08	232.83
Profit/(Loss) after Tax	740.05	560.41	783.21	2,731.51	1,237.81
Other Comprehensive Income					
Items that will not be reclassified to Profit & Loss					
-Remeasurement of the Defined Benefit Plans to Employees	(9.96)	2.39	9.84	(2.95)	8.86
-Income Tax relating to Items that will not be reclassified to Profit & Loss	2.51	(0.60)	(2.47)	0.74	(2.23)
Items that will be reclassified to Profit & Loss					
-Exchange Difference on translation of Foreign Operations	9.56	38.80	(9.25)	25.97	(32.80)
-Income Tax relating to Items that will be to Profit & Loss	-	-	-	-	-
Total Comprehensive Income for the period	742.16	601.00	781.33	2,755.27	1,211.64
Paid up Equity Share Capital (Face Value ₹ 5/-)	839.70	839.70	839.70	839.70	839.70
Other Equity	-	-	-	11,826.07	9,154.75
Earnings per equity share of ₹ 5/- each					
(a) Basic	4.42	3.58	4.65	16.41	7.21
(b) Diluted	4.42	3.58	4.65	16.41	7.21



Notes :

- These consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind- AS) as prescribed under section 133 of Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment thereafter.
- The above consolidated financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on May 30, 2022. Audit under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the statutory auditors of the company. The auditors have expressed an unqualified report on the above results.
- Standalone Results as on March 31, 2022 are as under :-**

Particulars	Quarter Ended			Year Ended	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from Operations	19,554.25	11,482.84	10,431.28	51,731.75	32,571.00
Other Income	152.45	100.05	94.88	428.56	312.63
Profit before Tax	535.72	259.72	272.71	1,452.78	678.29
Profit after Tax	337.66	196.03	205.39	1,051.83	537.82
Total Comprehensive Income after Tax	330.06	197.76	212.57	1,049.43	544.37

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

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

Particulars	Quarter Ended			Year Ended	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Segment Total Revenue					
Manufacturing - Steel Pipe	16,617.09	12,899.35	9,713.49	52,394.29	31,177.44
Trading- Building Material & Steel Products	8,480.25	5,886.26	4,654.21	25,343.02	16,479.90
Total	25,097.34	18,785.61	14,367.70	77,737.31	47,657.35
Segment Results					
Manufacturing - Steel Pipe	870.09	515.48	480.86	2,611.21	1,264.48
Trading- Building Material & Steel Products	493.11	581.31	679.58	2,072.57	975.94
Total	1,363.20	1,096.79	1,160.45	4,683.78	2,240.42
Less : Finance Cost	324.93	289.24	177.07	1,089.17	769.78
Add : Exceptional Items	-	-	-	-	-
Profit before Tax	1,038.27	807.55	983.38	3,594.60	1,470.65
Segment Assets					
Manufacturing - Steel Pipe	27,044.53	21,885.58	19,342.23	27,044.53	19,342.23
Trading- Building Material & Steel Products	8,795.36	9,948.10	5,413.60	8,795.36	5,413.60
	35,839.88	31,833.68	24,755.84	35,839.88	24,755.84
Segment Liabilities					
Manufacturing - Steel Pipe	17,696.97	12,736.47	10,862.89	17,696.97	10,862.89
Trading- Building Material & Steel Products	5,477.14	7,029.71	3,898.50	5,477.14	3,898.50
	23,174.11	19,766.18	14,761.39	23,174.11	14,761.39

- The Group has made an assessment of the impact of the continuing Covid-19 pandemic on its current and future operations. Liquidity position and cash flow giving due consideration to the internal and external factors. The Group is continuously monitoring the situation and does not foresee any significant impact on its operations and the financial position as at March 31, 2022.
- The Board of Director at their meeting held on February 14, 2022 has considered and approved a draft scheme of amalgamation ('scheme') under sections 230 to 232 of the Companies Act, 2013, of Lepakshi Tubes Private Limited (Company's Wholly Owned Subsidiary) with the company. The scheme is subject to receipt of approvals from the shareholders and creditors of the respective Companies as may be directed by the Hon'ble National Company Law Tribunal, Delhi bench ("NCLT") and approval of other regulatory or statutory authorities as may be required.
- Figures for the previous periods / year have been regrouped/recast wherever necessary, to confirm to the current period's classification.
- The figures for the quarters ended March 31, 2022 and March 31, 2021 are the balancing figures between audited figures in respect to full financial years and the published unaudited year to date figures upto the year end of the third quarter of the relevant financial year, which were subject to limited review.
- The Consolidated Financial Results for the Quarter and Year ended March 31, 2022 are available on the website of the Company (www.ramasteel.com) and on Stock Exchanges website (www.bseindia.com and www.nseindia.com).

For Rama Steel Tubes Limited



(Naresh Kumar Bansal)
Managing Director
DIN : 00119213

Date : May 30, 2022

Place: Delhi

Statement of Audited Consolidated Assets and Liabilities as at March 31,2022		
Particulars	As at	As at
	31-03-2022	31-03-2021
	(Audited)	(Audited)
A ASSETS		
Non-current assets		
Property, Plant and Equipment	5,048.85	4,598.46
Capital Work in Progress	573.98	432.87
Investment Properties	411.29	384.13
Intangible Assets	3.07	3.14
Right of Use Assets	222.95	144.39
Investment in Joint Ventures and Associates	760.88	825.56
Financial assets		
(i) Investments	0.61	0.61
(ii) Other financial assets	1,184.91	1,170.30
Deferred tax assets(net)	-	-
Other non current assets	350.31	41.52
Total non current assets	8,556.85	7,600.98
Current Assets		
Inventories	10,114.50	7,286.07
Financial Assets		
(i) Trade Receivables	10,566.53	5,225.58
(ii) Cash and Cash Equivalents	1,871.25	2,207.68
(iii) Bank balances other than (ii) above	-	-
(iv) Other Financial Assets	7.34	22.34
Other current assets	4,723.41	2,413.18
Total current assets	27,283.03	17,154.85
Total Assets	35,839.88	24,755.83
B Equity and Liabilities		
Equity		
Equity Share Capital	839.70	839.70
Other Equity	11,826.07	9,154.75
Total equity	12,665.77	9,994.45
Liabilities		
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	3,177.57	2,997.71
(ii) Other financial liabilities	45.89	25.13
Provisions	57.28	55.76
Deferred Tax Liabilities (Net)	50.12	38.53
Total non-current liabilities	3,330.86	3,117.13
Current Liabilities		
Financial Liabilities		
(i) Borrowings	10,624.74	5,546.56
(ii) Trade Payable to MSME	185.98	49.60
(iii) Trade Payable to Others	6,746.29	4,980.12
Provisions	35.59	33.64
Other Current Liabilities	1,544.66	812.13
Current Tax Liability(net)	706.01	222.22
Total current liabilities	19,843.25	11,644.25
Total equity and liabilities	35,839.88	24,755.83

For Rama Steel Tubes Limited



(Naresh Kumar Bansal)
Managing Director
DIN : 00119213

Date : May 30, 2022
Place: Delhi

RAMA STEEL TUBES LTD
STATEMENT OF AUDITED CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Lakhs)

S No.	Particulars	Year ended	Year ended
		March 31, 2022	March 31, 2021
		Audited	Audited
A.	Cash Flow from operating activities		
	Net Profit before Tax	3,594.60	1,470.65
	Adjustments For		
	Depreciation and amortisation expense	427.43	346.17
	Finance Cost	1,089.17	769.78
	Remeasurement of the Defined Benefit Plans to Employees routed through OCI	(2.95)	8.86
	Foreign Exchange Fluctuation directly debited to Exchange Reserve	25.97	(32.80)
	Share of Profit in Joint Venture	64.68	(140.44)
	Interest Income on FD with banks	(197.28)	(135.97)
	Loss/(Gain) on sale of property, plant and equipment	(4.11)	-
	Operating Profit before working capital changes	4,997.53	2,286.25
	Adjustment for Working Capital Changes		
	Decrease/(Increase) in Inventories	(2,828.43)	(1,892.17)
	Decrease/(Increase) in Trade receivables	(5,340.95)	1,989.41
	Decrease/(Increase) in other financial and non-financial assets	(2,618.62)	747.03
	(Decrease) / Increase in Trade Payables	1,902.55	(896.58)
	(Decrease) / Increase in other financial, non financial liabilities and provisions	756.78	312.69
	Cash generated from Operations	(3,131.13)	2,546.63
	Net Direct Taxes paid	(366.98)	(74.70)
	Net Cash flow from operating activities	(3,498.12)	2,471.93
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Sale / (Purchase) of Property, Plant and equipment (Including Capital Work in Progress)	(1,080.18)	(1,120.26)
	Addition to Investment Properties	(45.26)	(36.00)
	Addition to Intangible Assets	(0.58)	(1.50)
	Increase in Investment in Subsidiaries, Associates & Joint Ventures	64.68	(140.44)
	Proceeds from sale of Property, Plant and Equipments	5.53	5.27
	Share of Profit in Joint Venture	(64.68)	140.44
	Interest received	197.28	135.97
	Net cash flow from investing Activities	(923.20)	(1,016.52)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Payment of Dividend	(83.97)	-
	Proceeds from Borrowings (Secured)	5,258.04	210.39
	Finance Cost	(1,089.17)	(769.78)
	Net Cash from financing Activities	4,084.89	(559.38)
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENT	(336.42)	896.03
	Opening balance of Cash & Cash equivalents (April 1, 2021 / April 1, 2020)	2,207.68	1,311.65
	Closing balance of Cash & cash equivalent	1,871.25	2,207.68
	Cash and cash Equivalents comprises		
	Cash in Hand	12.58	8.97
	<u>Balance with Scheduled Banks</u>		
	-In current Accounts	1,752.64	1,987.23
	-In Fixed Deposit Accounts with original maturity of less than 3 months	106.03	211.48
	Total Cash and Cash Equivalents	1,871.25	2,207.68
	Total		

Note : The above cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".

For Rama Steel Tubes Limited



(Naresh Kumar Bansal)

Managing Director

DIN : 00119213

Date : May 30, 2022

Place : Delhi



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

To

The Board of Directors of M/S Rama Steel Tubes Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date Consolidated Financial Results of **M/S RAMA STEEL TUBES LIMITED** ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended March 31,2022 and for the year ended March 31,2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results for the year ended March 31,2022

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of other auditors on separate financial statements of subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2022:

i. Includes the results of the following entities;

S. No.	Company Name	Nature
1.	Rama Steel Tubes Limited	Holding Company
	Wholly Owned Subsidiaries (WOS)	
2.	RST International Trading FZE	Foreign WOS of Rama Steel Tubes Limited
3.	Lepakshi Tubes Private Limited	Indian WOS of Rama Steel Tubes Limited
	Step down Subsidiaries	
4.	RST Industries Limited	Foreign WOS of RST International Trading FZE

ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and

iii. 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 comprehensive income and other financial information of the Group for the quarter ended March 31,2022 and of the net profit and other comprehensive income and other financial information of the Group for the year ended March 31,2022.



(b) Conclusion on Audited Consolidated Financial Results for the quarter ended March 31, 2022

With respect to the Consolidated Financial Results for the quarter ended March 31, 2022, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the ended March 31, 2022, prepared in accordance with the recognition and measurement, principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the m

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2022

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. 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 Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Consolidated Financial Results

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2022, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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; 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 respective financial results 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 this Consolidated Financial Results by the Directors of the Parent, as aforesaid.



In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2022 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 this Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Consolidated annual financial results, 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.
- 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 Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 consolidated annual 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 Group to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance regarding, among 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.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2022

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2022 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

We also performed procedures in accordance with the circular No CTR/CFD/CMD 1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



Other Matter

(a) The consolidated annual financial results include the audited financial results / financial information of three subsidiaries including one step down subsidiary whose financial results/ financial information reflect total assets of ₹ 10423.90 Lakhs as at 31 March 2022, total revenues of ₹ 7264.24 Lakhs and ₹ 29190.32 Lakhs, total net profit after tax of ₹ 402.19 Lakhs and ₹ 1679.69 Lakhs, Total Comprehensive income of ₹ 9.71 Lakhs and ₹ 26.17 Lakhs for the quarter and the year ended on that date respectively, and net cash inflows of ₹ 59.89 Lakhs for the year ended March 31, 2022 as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial results/financial information of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Two out of these subsidiaries are located outside India whose financial results / financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's Management has converted the financial results / financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's Management. Our opinion in so far as it relates to the financial results / financial information of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the Holding Company and audited by us.

(b) The consolidated annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **Alok Mittal & Associates**
Chartered Accountants
Firm Registration No.: 005717N



Alok Kumar Mittal
Partner
Membership No. - 071205
UDIN: 22071205AJWLKC5599



Place: New Delhi
Date: 30.05.2022

Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2022

(In ₹ Lakhs except EPS)

Particulars	Quarter Ended			Year Ended	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from Operations	19,554.25	11,482.84	10,431.28	51,731.75	32,571.00
Other Income	152.45	100.05	94.88	428.56	312.63
Total Revenue	19,706.70	11,582.89	10,526.16	52,160.31	32,883.63
Expenses					
Cost of materials consumed	17,242.53	8,496.39	9,372.20	44,114.48	27,603.48
Purchase of stock-in-trade (traded goods)	1,672.62	982.22	1,215.70	5,299.97	3,666.48
Changes in inventories of finished goods, work in progress and stock-in-trade	(829.15)	964.97	(997.97)	(2,235.50)	(1,325.37)
Employee benefits expense	224.59	202.23	149.21	799.01	498.72
Finance costs	199.04	205.03	139.94	787.31	610.22
Depreciation and amortisation expense	76.72	81.31	78.98	314.10	265.74
Other expenses	458.77	400.30	298.99	1,563.48	1,026.51
Total expenses	19,045.12	11,332.45	10,257.06	50,642.85	32,345.79
Profit before share of net profits of investments in associates and joint Ventures	661.58	250.44	269.10	1,517.46	537.86
Share of net profits of associates and joint ventures accounted for using the equity method	(125.86)	9.28	3.61	(64.68)	140.44
Profit/ (Loss) before tax	535.72	259.72	272.71	1,452.78	678.29
Tax expense					
(a) Current Tax	163.75	65.25	71.66	389.11	145.31
(b) Deferred Tax	(4.29)	(1.56)	(4.34)	(26.76)	(4.84)
(c) Income Tax of earlier year	38.59	-	-	38.59	-
Total	198.06	63.69	67.32	400.94	140.47
Profit/(Loss) after tax	337.66	196.03	205.39	1,051.83	537.82
Other Comprehensive Income					
Items that will not be reclassified to Profit & Loss subsequently					
-Remeasurement of the Defined Benefit Plans to Employees	(10.16)	2.31	9.59	(3.22)	8.76
-Income Tax relating to Items that will not be reclassified to Profit & Loss	2.56	(0.58)	(2.41)	0.81	(2.20)
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 Comprehensive Income for the Period	330.06	197.76	212.57	1,049.43	544.37
Paid up Equity Share Capital (Face Value ₹ 5/-)	839.70	839.70	839.70	839.70	839.70
Other Equity	-	-	-	8,972.59	8,007.13
Earnings per equity share of ₹ 5/- each					
(a) Basic	1.97	1.18	1.27	6.25	3.24
(b) Diluted	1.97	1.18	1.27	6.25	3.24



Notes:

1. These standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind- AS) as prescribed under section 133 of Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment thereafter.
2. The above standalone financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on May 30, 2022. Audit under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the statutory auditors of the company. The auditors have expressed an unqualified report on the above results.
3. The Company is carrying out the activity of Manufacturing of Pipes and Trading of steel related products. The trading of steel related products is being less than 10 percent of total revenue from the operations. Therefore, segment reported as per IND AS 108 is our operating segment.
4. The Board of Director at their meeting held on February 14, 2022 has considered and approved a draft scheme of amalgamation ('scheme') under sections 230 to 232 of the Companies Act, 2013, of Lepakshi Tubes Private Limited (Company's Wholly Owned Subsidiary) with the company. The scheme is subject to receipt of approvals from the shareholders and creditors of the respective Companies as may be directed by the Hon'ble National Company Law Tribunal, Delhi bench ("NCLT") and approval of other regulatory or statutory authorities as may be required.
5. The Company has made an assessment of the impact of the continuing Covid-19 pandemic on its current and future operations. liquidity position and cash flow giving due consideration to the internal and external factors. The Company is continuously monitoring the situation and does not foresee any significant impact on its operations and the financial position as at March 31, 2022.
6. Figures for the previous periods / year have been regrouped/recast wherever necessary, to confirm to the current period's classification.
7. The figures for the quarters ended March 31, 2022 and March 31, 2021 are the balancing figures between audited figures in respect to full financial years and the published unaudited year to date figures upto the year end of the third quarter of the relevant financial year, which were subject to limited review.
8. The Standalone Financial Results for the Quarter and Year ended March 31, 2022 are available on the website of the Company (www.ramasteel.com) and on Stock Exchanges website (www.bseindia.com and www.nseindia.com).

For Rama Steel Tubes Limited



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

Date : May 30, 2022

Place: Delhi

RAMA STEEL TUBES LIMITED

(₹ In Lakhs)

Statement of Audited Standalone Assets and Liabilities as at March 31,2022		
Particulars	As at	As at
	31-03-2022 (Audited)	31-03-2021 (Audited)
A ASSETS		
Non-current assets		
Property, Plant and Equipment	3,014.82	3,244.82
Capital Work in Progress	573.98	183.83
Investment Properties	411.29	384.13
Intangible Assets	1.89	2.01
Right of Use Assets	207.92	126.66
Investment in Joint Ventures and Associates	1,341.08	1,405.76
Financial assets		
(i) Investments	0.61	0.61
(ii) Other financial assets	1,591.99	2,307.31
Other non current assets	311.67	-
Total non current assets	7,455.25	7,655.13
Current Assets		
Inventories	9,097.82	5,718.29
Financial Assets		
(i) Trade Receivables	7,324.45	3,485.52
(ii) Cash and Cash Equivalents	131.84	483.55
(iii) Bank balances other than (ii) above	-	-
(iv) Other Financial Assets	7.34	22.34
Other current assets	3,034.31	1,951.34
Total current assets	19,595.76	11,661.04
Total Assets	27,051.01	19,316.18
B Equity and Liabilities		
Equity		
Equity Share Capital	839.70	839.70
Other Equity	8,972.59	8,007.13
Total equity	9,812.29	8,846.83
Liabilities		
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	2,304.82	2,425.80
(ii) Other financial liabilities	45.89	25.13
Provisions	55.99	52.42
Deferred Tax Liabilities (Net)	168.25	195.82
Total non-current liabilities	2,574.95	2,699.17
Current Liabilities		
Financial Liabilities		
(i) Borrowings	9,495.86	5,193.15
(ii) Trade Payable to MSME	182.68	49.60
(iii) Trade Payable to Others	4,413.49	2,150.03
Provisions	32.39	33.22
Other Current Liabilities	256.54	264.88
Current Tax Liability(net)	282.82	79.30
Total current liabilities	14,663.78	7,770.18
Total equity and liabilities	27,051.01	19,316.18

For Rama Steel Tubes Limited



(Naresh Kumar Bansal)
Managing Director
DIN : 00119213

Date : May 30, 2022

Place: Delhi

RAMA STEEL TUBES LTD
STATEMENT OF AUDITED STANDALONE CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Lakhs)

S No.	Particulars	Year ended	Year ended
		March 31, 2022	March 31, 2021
		Audited	Audited
A.	Cash Flow from operating activities		
	Net Profit before Tax	1,452.78	678.29
	Adjustments For		
	Depreciation and amortisation expense	314.10	265.74
	Finance Cost	787.31	610.22
	Remeasurement of the Defined Benefit Plans to Employees routed through OCI	(3.22)	8.76
	Foreign Exchange Fluctuation directly debited to Exchange Reserve	-	-
	Share of Profit in Joint Venture	64.68	(140.44)
	Interest Income on FD with banks	(250.69)	(214.03)
	Loss/(Gain) on sale of property, plant and equipment	(4.11)	-
	Operating Profit before working capital changes	2,360.85	1,208.54
	Adjustment for Working Capital Changes		
	Decrease/(Increase) in Inventories	(3,379.53)	(2,973.28)
	Decrease/(Increase) in Trade receivables	(3,838.93)	2,019.69
	Decrease/(Increase) in other financial and non-financial assets	(664.31)	1,009.46
	(Decrease) Increase in Trade Payables	2,396.54	(835.63)
	(Decrease)/Increase in other financial, non financial liabilities and provisions	15.15	42.31
	Cash generated from Operations	(3,110.22)	471.08
	Net Direct Taxes paid	(224.19)	(75.00)
	Net Cash flow from operating activities	(3,334.42)	396.08
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Sale / (Purchase) of Property, Plant and equipment (Including Capital Work in Progress)	(538.30)	(817.55)
	Addition to Investment Properties	(45.26)	(36.00)
	Addition to Intangible Assets	(0.42)	(1.50)
	Increase in Investment in Subsidiaries, Associates & Joint Ventures	64.68	(140.44)
	Proceeds from sale of Property, Plant and Equipments	5.53	5.27
	Share of Profit in Joint Venture	(64.68)	140.44
	Interest received	250.69	214.03
	Net cash flow from investing Activities	(327.75)	(635.75)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Payment of Dividend	(83.97)	-
	Proceeds from Borrowings (Secured)	4,181.73	681.33
	Finance Cost	(787.31)	(610.22)
	Net Cash from financing Activities	3,310.45	71.11
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENT	(351.70)	(168.54)
	Opening balance of Cash & Cash equivalents (April 1, 2021/April 1, 2020)	483.54	652.09
	Closing balance of Cash & cash equivalent	131.84	483.55
	Cash and cash Equivalents comprises		
	Cash in Hand	2.61	3.45
	<u>Balance with Scheduled Banks</u>		
	-In current Accounts	23.20	268.62
	-In Fixed Deposit Accounts with original maturity of less than 3 months	106.03	211.48
	Total Cash and Cash Equivalents	131.84	483.55
	Total		

Note : The above cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".

For Rama Steel Tubes Limited



(Naresh Kumar Bansal)

Managing Director
DIN : 00119213

Date : May 30, 2022
Place : Delhi



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

To
The Board of Directors of M/S Rama Steel Tubes Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone Financial Results of M/S **RAMA STEEL TUBES LIMITED ("the Company")** for the quarter ended March 31,2022 and for the year ended March 31,2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

(a) Opinion on Annual Standalone Financial Results for the year ended March 31,2022

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2022:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Audited Standalone Financial Results for the quarter ended March 31, 2022

With respect to the Standalone Financial Results for the quarter ended March 31, 2022 , based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2022

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section



below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“the ICAI”) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis audit opinion.

Management’s Responsibilities for the Standalone Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements. The Company’s Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the standalone annual financial results, the Management and the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 standalone annual financial results.

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

Identify and assess the risks of material misstatement of the standalone annual financial results, 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.

- 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 Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 standalone annual 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.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results. We communicate with those charged with governance regarding, among 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.



(b) Review of the Standalone Financial Results for the quarter ended March 31, 2022

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2022 in accordance with the Standard on Review Engagements (“SRE”) 2410 ‘Review of Interim Financial Information Performed by the Independent Auditor of the Entity’, issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company’s personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matter

We did not audit the financial results of M/s Pir Panchal Construction Private Limited, Joint Venture, Jammu whose total revenue of ₹ 408.62 Lakhs and ₹ 2195.10 Lakhs for the quarter and year ended March 31, 2022 respectively and total profit after tax including OCI of ₹(-)503.45.65 Lakhs and ₹(-)258.73 for the quarter and year ended March 31, 2022 respectively. Our share in net profits of ₹(-)125.86 Lakhs and ₹(-)64.68 Lakhs for the quarter and year ended March 31, 2022 respectively is included in the standalone audited financial results. These financial results are unaudited and have been furnished to us by the management and our opinion and conclusion on the statement, in so far as it relates to the amounts included in respect to these joint venture is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the company.

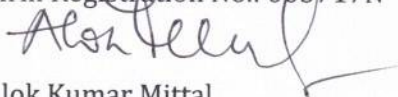
Our report on the statement is not modified in respect of above matter with respect to our reliance on the financial statement certified by the Board of the Directors.

The standalone annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **Alok Mittal & Associates**

Chartered Accountants

Firm Registration No.: 005717N



Alok Kumar Mittal

Partner

Membership No. – 071205

UDIN: 22071205AJWJXU1894



Place: New Delhi

Date: 30.05.2022

