



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: June 18, 2021

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 JUNE 18, 2021

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. Friday, June 18, 2021, which commenced at 11:30 a.m. and concluded at 4:10 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, 2021. We enclose herewith the following :
- Press Release on financial results of the company for the quarter and year ended March 31, 2021
 - The Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2021.
 - Limited Review Report on the Audited Financial Results – Standalone and Consolidated.
- B.** In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, 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, 2021 (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

Q4 FY 21 performance overview compared with Q4 FY20

- Best ever quarter for PAT stood at INR 6.56 Crore in Q4FY21 representing QoQ growth of 118%
- Best ever growth in corresponding quarter for PAT stood 982% from INR 0.61 Crore in Q4 FY 20 to INR 6.56 Crore in Q4 FY 21.
- EBIDTA growth of 74% in Q4 FY 21 as against Q4 FY20 which stood INR 9.45 Crore in Q4 FY 21 against INR 5.43 Crore in Q4 FY20
- Total revenue of INR 140.88 Crore for Q4 FY 21 showing robust growth of 65% as against INR 85.41 Crore in Q4 FY 20
- EPS stood at INR 3.96 for Q4 FY 21 as compared to INR 0.41 in Q4 FY 20

FY 2021 performance overview compared with FY2020*

- An impressive growth of 2505 % in PAT on YoY basis From INR 0.43 Crore (FY 20) to INR 11.11 Crore (FY 21)
- EBIDTA growth of 58% in FY 21 as against FY20 which stood INR 23.14 Crore in FY 21 against INR 14.65 Crore in FY20
- Total revenue of INR 473.78 Crore for FY 21 showing robust growth of 33% as against INR 356.46 Crore in FY 20
- Finance cost reduced to INR 7.70 Crore in FY 21 as compared to INR 9.63 Crore in FY 20
- EPS stood at INR 6.52 for FY 21 as compared to INR 0.49 in FY 20

Commenting on performance, Mr. Naresh Kumar Bansal Chairman and Managing Director, Rama Steel Tubes Limited said “During the FY 20-21, the steel pipe segment has been impacted like all other segments of the economy by the 2nd wave of COVID-19. We expect the sector will continue the robust recovery, once this crisis abates. In Q4 21 and FY 21, we are happy and pleased to have delivered our best ever quarterly and yearly performance in terms of Revenue, Sales Volume and PAT. We have successfully achieved a PAT of INR 11.11 Crore.

Consolidated Financial Results for the Quarter and Year ended March 31, 2021

(In ₹ Lakhs except EPS)

| Particulars | Quarter Ended | | | Year Ended | |
|---|------------------------|--------------------------|------------------------|------------------------|------------------------|
| | 31-Mar-21 (Audited) | 31-Dec-20 (Unaudited) | 31-Mar-20 (Audited) | 31-Mar-21 (Audited) | 31-Mar-20 (Audited) |
| Revenue from Operations | 13,915.92 | 15,392.70 | 8,428.15 | 47,043.45 | 35,280.90 |
| Other Income | 172.54 | 68.74 | 113.07 | 334.66 | 365.06 |
| Total Revenue | 14,088.46 | 15,461.44 | 8,541.22 | 47,378.11 | 35,645.96 |
| Expenses | | | | | |
| Cost of materials consumed | 8,211.37 | 10,323.66 | 4,773.14 | 28,736.52 | 26,002.06 |
| Purchase of stock-in-trade (traded goods) | 5,285.30 | 4,760.27 | 3,120.81 | 16,448.70 | 7,128.74 |
| Changes in inventories of finished goods, work in progress and stock-in-trade | (1,042.41) | (802.59) | (335.58) | (2,177.44) | (730.93) |
| Employee benefits expense | 255.34 | 223.03 | 221.65 | 811.90 | 696.61 |
| Finance costs | 177.07 | 182.23 | 225.63 | 769.78 | 963.14 |
| Depreciation and amortisation expense | 59.67 | 124.56 | 61.23 | 348.27 | 290.09 |
| Other expenses | 437.34 | 314.97 | 352.22 | 1,385.14 | 1,317.32 |
| Total expenses | 13,383.67 | 15,126.12 | 8,419.10 | 46,322.87 | 35,667.05 |
| Profit before share of net profits of investments in associates and joint Ventures | 704.78 | 335.32 | 122.12 | 1,055.24 | (21.09) |
| Share of net profits of associates and joint ventures accounted for using the equity method | 3.61 | 30.54 | 133.80 | 140.44 | 232.39 |
| Profit/ (Loss) before Tax | 708.39 | 365.86 | 255.92 | 1,195.68 | 211.30 |
| Tax expense | | | | | |
| (a) Current Tax | 71.66 | 64.52 | 14.67 | 145.31 | 18.99 |
| (b) Deferred Tax | (19.23) | 0.24 | 180.63 | (60.21) | 149.20 |
| (c) Income Tax of earlier year | - | - | - | - | 0.48 |
| Total | 52.43 | 64.76 | 195.30 | 85.10 | 168.67 |
| Profit/(Loss) after Tax | 655.96 | 301.10 | 60.62 | 1,110.58 | 42.63 |
| Other Comprehensive Income | | | | | |
| Items that will not be reclassified to Profit & Loss | | | | | |
| -Remeasurement of the Defined Benefit Plans to Employees | 9.84 | (0.33) | (1.04) | 8.86 | (1.32) |
| -Income Tax relating to Items that will not be reclassified to Profit & Loss | (2.47) | 0.08 | 0.24 | (2.23) | 0.32 |
| Items that will be reclassified to Profit & Loss | | | | | |
| -Exchange Difference on translation of Foreign Operations | 0.91 | (30.74) | 9.21 | (22.64) | 40.24 |
| -Income Tax relating to Items that will be reclassified to Profit & Loss | - | - | - | - | - |
| Total Comprehensive Income for the period | 664.25 | 270.11 | 69.02 | 1,094.57 | 81.88 |
| Paid up Equity Share Capital (Face Value ₹ 5/-) | 839.70 | 839.70 | 839.70 | 839.70 | 839.70 |
| Other Equity | - | - | - | 9,037.70 | 7,943.12 |
| Earnings per equity share of ₹ 5/- each | | | | | |
| (a) Basic | 3.96 | 1.61 | 0.41 | 6.52 | 0.49 |
| (b) Diluted | 3.96 | 1.61 | 0.41 | 6.52 | 0.49 |



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 June 18, 2021. 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. Standalone Results as on March 31, 2021 are as under :-

(₹ in Lakhs)

| Particulars | Quarter Ended | | | Year Ended | |
|--------------------------------------|---------------|-------------|-----------|------------|-----------|
| | 31-Mar-21 | 31-Dec-20 | 31-Mar-20 | 31-Mar-21 | 31-Mar-20 |
| | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| Revenue from Operations | 10,431.28 | 11,192.30 | 7,746.95 | 32,571.00 | 29,176.13 |
| Other Income | 94.88 | 3.00 | 139.00 | 312.47 | 472.34 |
| Profit before Tax | 272.71 | 309.46 | 156.06 | 678.29 | 268.50 |
| Profit after Tax | 205.39 | 235.62 | 23.55 | 537.82 | 137.27 |
| Total Comprehensive Income after Tax | 212.57 | 235.41 | 22.97 | 544.37 | 136.43 |

- The Company is carrying out the activity of Manufacturing of Pipes and Trading of steel related products. However as its wholly owned subsidiary 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 | | | Year Ended | |
|------------------------------|------------------|------------------|------------------|------------------|------------------|
| | 31-Mar-21 | 31-Dec-20 | 31-Mar-20 | 31-Mar-21 | 31-Mar-20 |
| | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| Segment Total Revenue | | | | | |
| Manufacturing - Steel Pipe | 9,434.25 | 10,448.37 | 4,048.23 | 30,898.21 | 28,418.23 |
| Trading- Steel Products | 4,654.21 | 5,013.07 | 4,492.99 | 16,479.90 | 7,227.73 |
| Total | 14,088.46 | 15,461.44 | 8,541.22 | 47,378.11 | 35,645.96 |
| Segment Results | | | | | |
| Manufacturing - Steel Pipe | 480.86 | 447.37 | 431.34 | 1,264.50 | 1,075.44 |
| Trading- Steel Products | 404.60 | 100.71 | 50.20 | 700.96 | 98.99 |
| Total | 885.46 | 548.08 | 481.54 | 1,965.46 | 1,174.44 |
| Less : Finance Cost | 177.07 | 182.23 | 225.63 | 769.78 | 963.14 |
| Add : Exceptional Items | - | - | - | - | - |
| Profit before Tax | 708.39 | 365.85 | 255.91 | 1,195.68 | 211.30 |
| Segment Assets | | | | | |
| Manufacturing - Steel Pipe | 19,332.69 | 17,101.84 | 20,201.43 | 19,332.69 | 20,127.80 |
| Trading- Steel Products | 5,396.97 | 5,038.45 | 3,625.13 | 5,396.97 | 3,625.13 |
| | 24,729.66 | 22,140.29 | 23,826.56 | 24,729.66 | 23,752.93 |
| Segment Liabilities | | | | | |
| Manufacturing - Steel Pipe | 10,853.37 | 12,902.50 | 14,970.12 | 10,853.37 | 14,970.12 |
| Trading- Steel Products | 3,998.89 | 4,133.97 | 2,902.40 | 3,998.89 | 2,902.40 |
| | 14,852.27 | 17,036.47 | 17,872.52 | 14,852.27 | 17,872.52 |

- Period period income booked amounting to ₹ 73.63 Lakhs has been reversed and the same has been treated retrospectively by restating the financial statement of FY 2019-2020 for the comparison purpose according to Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors.
- The Group has evaluated the impact of COVID pandemic on the operations of the Company, revenue, inventories, investments, property, plant & equipment, current borrowings and trade payables. The management has considered the possible effects, if any, on the carrying amounts of these assets and liabilities up to the date of approval of these results. As per the management's current assessment, no significant impact on carrying amounts of inventories, tangible assets, trade receivables, investments and other financial assets is expected, and management continue to monitor changes in future economic conditions. The Group values its inventory of finished goods at lower of cost and Net realisable value. The Net realisable value of all the inventories of the Group is higher than their cost based on subsequent sales taken place till date and their present market prices. Hence there is no impairment risk in the inventory.
- The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Group towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Group will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2021 and the unaudited published year to date figures up to December 31, 2020, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- Figures for the previous periods / year have been regrouped wherever necessary, to confirm to the current period's classification.
- The Consolidated Financial Results for the Quarter and Year ended March 31, 2021 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: June 18, 2021
Place: Delhi

| Statement of Consolidated Assests and Liabilities | | |
|---|------------------|------------------|
| Particulars | As at | As at |
| | 31-03-2021 | 31-03-2020 |
| | (Audited) | (Audited) |
| A ASSETS | | |
| Non-current assets | | |
| Property, Plant and Equipment | 4,598.21 | 3,551.51 |
| Capital Work in Progress | 432.87 | 678.97 |
| Investment Properties | 384.13 | 363.51 |
| Intangible Assets | 2.02 | 0.67 |
| Right of Use Assets | 144.39 | 162.00 |
| Investment in Joint Ventures and Associates | 825.56 | 685.13 |
| Financial assets | | |
| (i) Investments | 0.61 | 0.61 |
| (ii) Other financial assets | 1,212.67 | 823.07 |
| Deferred tax assets(net) | - | - |
| Other non current assets | 48.98 | 111.03 |
| Total non current assets | 7,649.44 | 6,376.50 |
| Current Assets | | |
| Inventories | 7,286.07 | 5,393.90 |
| Financial Assets | | |
| (i) Trade Receivables | 5,225.56 | 7,214.99 |
| (ii) Cash and Cash Equivalents | 2,217.30 | 1,311.65 |
| (iii) Bank balances other than (ii) above | - | - |
| (iv) Other Financial Assets | 22.34 | 24.23 |
| Other current assets | 2,328.95 | 3,431.67 |
| Total current assets | 17,080.22 | 17,376.44 |
| Total Assets | 24,729.66 | 23,752.94 |
| B Equity and Liabilities | | |
| Equity | | |
| Equity Share Capital | 839.70 | 839.70 |
| Other Equity | 9,037.70 | 7,943.12 |
| Total equity | 9,877.40 | 8,782.82 |
| Liabilities | | |
| Non-current liabilities | | |
| Financial Liabilities | | |
| Borrowings | 2,997.71 | 1,815.37 |
| Other financial liabilities | 25.13 | 94.00 |
| Provisions | 55.76 | 53.92 |
| Deferred Tax Liabilities (Net) | 29.01 | 87.00 |
| Total non-current liabilities | 3,107.61 | 2,050.29 |
| Current Liabilities | | |
| Financial Liabilities | | |
| Borrowings | 5,187.36 | 6,159.31 |
| Trade Payables | 5,284.13 | 5,926.28 |
| Other Financial Liabilities | 359.20 | 342.02 |
| Provisions | 33.64 | 29.95 |
| Other Current Liabilities | 801.02 | 453.27 |
| Current Tax Liability(net) | 79.30 | 8.99 |
| Total current liabilities | 11,744.65 | 12,919.82 |
| Total equity and liabilities | 24,729.66 | 23,752.94 |

For Rama Steel Tubes Limited



(Naresh Kumar Bansal)
Managing Director
DIN : 00119213

Date: June 18, 2021
Place: Delhi

RAMA STEEL TUBES LTD
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED MARCH 31, 2021

(₹ in Lakhs)

| S No. | Particulars | Year Ended | Year Ended |
|-----------|---|-------------------|-------------------|
| | | March 31, 2021 | March 31, 2020 |
| | | Audited | Audited |
| A. | Cash Flow from operating activities | | |
| | Net Profit before Tax | 1,195.68 | 211.31 |
| | Adjustments For | | |
| | Depreciation and amortisation expense | 348.27 | 290.09 |
| | Finance Cost | 769.78 | 963.14 |
| | Remeasurement of the Defined Benefit Plans to Employees routed through OCI | 8.86 | (1.32) |
| | Foreign Exchange Fluctuation directly debited to Exchange Reserve | (22.64) | 40.24 |
| | Share of Profit in Joint Venture | (140.44) | (232.39) |
| | Loss/(Gain) on sale of property, plant and equipment | - | - |
| | Operating Profit before working capital changes | 2,023.56 | 1,131.48 |
| | Adjustment for Working Capital Changes | | |
| | Decrease/(Increase) in Inventories | (1,892.17) | (258.72) |
| | Decrease/(Increase) in Trade receivables | 1,989.43 | (769.04) |
| | Decrease/(Increase) in other financial and non-financial assets | 777.06 | (1,339.24) |
| | (Decrease)Increase in Trade Payables | (642.16) | 4,044.35 |
| | (Decrease)/Increase in other financial, non financial liabilities and provisions | 301.58 | 233.65 |
| | Cash generated from Operations | 2,557.30 | 3,042.49 |
| | Net Direct Taxes paid | (75.00) | (62.23) |
| | Net Cash flow from operating activities | 2,482.30 | 2,980.27 |
| B. | CASH FLOW FROM INVESTING ACTIVITIES | | |
| | Sale / (Purchase) of Property, Plant and equipment (Including Capital Work in Progress) | (1,121.00) | (660.99) |
| | Addition / Deletion to right of Use Assets | - | (162.00) |
| | Addition to Investment Properties | (36.00) | - |
| | Addition to Intangible Assets | (1.50) | - |
| | Increase in Investment in Subsidiaries, Associates & Joint Ventures | (140.44) | (232.39) |
| | Proceeds from sale of Property, Plant and Equipments | 5.27 | - |
| | Proceeds from sale of Investment Properties | - | - |
| | Share of Profit in Joint Venture | 140.44 | 232.39 |
| | Interest received | 135.97 | 139.58 |
| | Net cash flow from investing Activities | (1,017.26) | (683.40) |
| C. | CASH FLOW FROM FINANCING ACTIVITIES | | |
| | Issue of Equity Shares including Share Premium & Share Warrants | - | - |
| | Redemption of Preference Shares | - | - |
| | Proceeds from Borrowings (Secured) | 210.39 | (698.19) |
| | Interest paid | (769.78) | (963.14) |
| | Net Cash from financing Activities | (559.39) | (1,661.32) |
| | NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENT | 905.65 | 635.54 |
| | Opening balance of Cash & Cash equivalents(April 1, 2020/April 1, 2019) | 1,311.65 | 676.11 |
| | Closing balance of Cash & cash equivalent | 2,217.30 | 1,311.65 |
| | Cash and cash Equivalents comprises | | |
| | Cash in Hand | 8.97 | 14.63 |
| | <u>Balance with Scheduled Banks</u> | | |
| | -In current Accounts | 1,996.85 | 711.07 |
| | -In Fixed Deposit Accounts with original maturity of less than 3 months | 211.48 | 585.95 |
| | Total Cash and Cash Equivalents | 2,217.30 | 1,311.65 |
| | 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: June 18, 2021

Place : Delhi



Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 31,2021 and for the year ended March 31,2021 (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").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

i. Includes the results of the following entities;

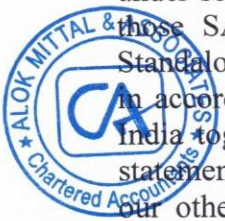
| S. No. | Company Name | Nature |
|--|--------------------------------|--|
| 1. | Rama Steel Tubes Limited | Holding Company |
| Wholly Owned Subsidiaries (WOS) | | |
| 2. | RST International Trading FZE | Foreign WOS of Rama Steel Tubes Limited |
| 3. | Lepakshi Tubes Private Limited | Indian WOS of 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 31,2021 and of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31,2021.

Basis of Opinion

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 these SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of



Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.

Management's Responsibilities for the Standalone Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associates 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. The respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 consolidated annual 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 the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group and are responsible for assessing the ability of each company 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 the company 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 also responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of Standalone Financial Results

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 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.

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.

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.



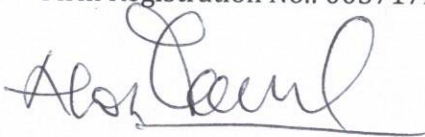
Other Matter

(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 ₹6048.60 Lakhs as at 31 March 2021, total revenues of ₹4007.91 Lakhs and ₹17666.73 Lakhs , total net profit after tax of ₹449.90 Lakhs and ₹572.08 Lakhs, Total Comprehensive income of ₹1.11 Lakhs and ₹ (-) 22.57 Lakhs for the quarter and the year ended on that date respectively, and net cash inflows of ₹ 1074.19 Lakhs for the year ended March 31,2021 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 2021 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: 21071205AAAAAPY7388



Place: New Delhi
Date: 18.06.2021

Standalone Financial Results for the Quarter and Year ended March 31, 2021

(In ₹ Lakhs except EPS)

| Particulars | Quarter Ended | | | Year Ended | |
|---|------------------|------------------|-----------------|------------------|------------------|
| | 31-Mar-21 | 31-Dec-20 | 31-Mar-20 | 31-Mar-21 | 31-Mar-20 |
| | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| Revenue from Operations | 10,431.28 | 11,192.30 | 7,746.95 | 32,571.00 | 29,176.13 |
| Other Income | 94.88 | 3.00 | 139.00 | 312.47 | 472.34 |
| Total Revenue | 10,526.16 | 11,195.30 | 7,885.95 | 32,883.47 | 29,648.47 |
| Expenses | | | | | |
| Cost of materials consumed | 9,372.20 | 9,717.49 | 6,160.92 | 27,603.48 | 23,357.11 |
| Purchase of stock-in-trade (traded goods) | 1,215.70 | 783.44 | 1,121.81 | 3,666.48 | 3,861.38 |
| Changes in inventories of finished goods, work in progress and stock-in-trade | (997.97) | (205.94) | (63.72) | (1,325.37) | (189.64) |
| Employee benefits expense | 149.21 | 135.33 | 147.53 | 498.72 | 530.55 |
| Finance costs | 139.94 | 143.16 | 185.05 | 610.22 | 807.06 |
| Depreciation and amortisation expense | 78.98 | 61.94 | 56.93 | 265.74 | 221.78 |
| Other expenses | 298.99 | 280.97 | 255.17 | 1,026.35 | 1,024.12 |
| Total expenses | 10,257.06 | 10,916.38 | 7,863.69 | 32,345.62 | 29,612.36 |
| Profit before share of net profits of investments in associates and joint Ventures | 269.10 | 278.92 | 22.26 | 537.86 | 36.11 |
| Share of net profits of associates and joint ventures accounted for using the equity method | 3.61 | 30.54 | 133.80 | 140.44 | 232.39 |
| Profit/ (Loss) before tax | 272.71 | 309.46 | 156.06 | 678.29 | 268.50 |
| Tax expense | | | | | |
| (a) Current Tax | 71.66 | 64.52 | 14.67 | 145.31 | 18.99 |
| (b) Deferred Tax | (4.34) | 9.32 | 117.84 | (4.84) | 111.76 |
| (c) Income Tax of earlier year | - | - | - | - | 0.48 |
| Total | 67.32 | 73.84 | 132.51 | 140.47 | 131.23 |
| Profit/(Loss) after tax | 205.39 | 235.62 | 23.55 | 537.82 | 137.27 |
| Other Comprehensive Income | | | | | |
| Items that will not be reclassified to Profit & Loss subsequently | | | | | |
| -Remeasurement of the Defined Benefit Plans to Employees | 9.59 | (0.28) | (0.76) | 8.76 | (1.11) |
| -Income Tax relating to Items that will not be reclassified to Profit & Loss | (2.41) | 0.07 | 0.18 | (2.20) | 0.27 |
| 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 | 212.57 | 235.41 | 22.97 | 544.37 | 136.43 |
| Paid up Equity Share Capital (Face Value ₹ 5/-) | 839.70 | 839.70 | 839.70 | 839.70 | 839.70 |
| Other Equity | - | - | - | 8,007.13 | 7,462.74 |
| Earnings per equity share of ₹ 5/- each | | | | | |
| (a) Basic | 1.27 | 1.40 | 0.14 | 3.24 | 0.81 |
| (b) Diluted | 1.27 | 1.40 | 0.14 | 3.24 | 0.81 |



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 June 18, 2021. 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. Period period income booked amounting to ₹ 73.63 Lakhs has been reversed and the same has been treated retrospectively by restating the financial statement of FY 2019-2020 for the comparison purpose according to Ind AS 8' Accounting Policies, Changes in Accounting Estimates and Errors'.
5. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
6. The Company has evaluated the impact of COVID pandemic on the operations of the Company, revenue, inventories, investments, property, plant & equipment, current borrowings and trade payables. The management has considered the possible effects, if any, on the carrying amounts of these assets and liabilities up to the date of approval of these results. As per the management's current assessment, no significant impact on carrying amounts of inventories, tangible assets, trade receivables, investments and other financial assets is expected, and management continue to monitor changes in future economic conditions. The company values its inventory of finished goods at lower of cost and Net realisable value. The Net realisable value of all the inventories of the company is higher than their cost based on subsequent sales taken place till date and their present market prices. Hence there is no impairment risk in the inventory.
7. The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2021 and the unaudited published year to date figures up to December 31, 2020, being the date of the end of the third quarter of the financial year which were subjected to limited review.
8. Figures for the previous periods / year have been regrouped wherever necessary, to confirm to the current period's classification.
9. The Standalone Financial Results for the Quarter and Year ended March 31, 2021 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



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

Date: June 18, 2021

Place: Delhi

RAMA STEEL TUBES LIMITED

(₹ In Lakhs)

| Statement of Standalone Assests and Liabilities | | |
|---|---------------------|---------------------|
| Particulars | As at 31-03-2021 | As at 31-03-2020 |
| | (Audited) | (Audited) |
| A ASSETS | | |
| Non-current assets | | |
| Property, Plant and Equipment | 3,244.82 | 2,172.70 |
| Capital Work in Progress | 183.83 | 678.97 |
| Investment Properties | 384.13 | 363.51 |
| Intangible Assets | 2.01 | 0.67 |
| Right of Use Assets | 126.66 | 141.56 |
| Investment in Joint Ventures and Associates | 1,405.76 | 1,265.33 |
| Financial assets | | |
| (i) Investments | 0.61 | 0.61 |
| (ii) Other financial assets | 2,349.68 | 2,261.10 |
| Other non current assets | 7.46 | 66.28 |
| Total non current assets | 7,704.96 | 6,950.74 |
| Current Assets | | |
| Inventories | 5,718.29 | 2,745.01 |
| Financial Assets | | |
| (i) Trade Receivables | 3,485.52 | 5,505.21 |
| (ii) Cash and Cash Equivalents | 483.55 | 652.09 |
| (iii) Bank balances other than (ii) above | - | - |
| (iv) Other Financial Assets | 22.34 | 24.23 |
| Other current assets | 1,901.52 | 2,938.85 |
| Total current assets | 11,611.22 | 11,865.39 |
| Total Assets | 19,316.18 | 18,816.12 |
| B Equity and Liabilities | | |
| Equity | | |
| Equity Share Capital | 839.70 | 839.70 |
| Other Equity | 8,007.13 | 7,462.74 |
| Total equity | 8,846.83 | 8,302.44 |
| Liabilities | | |
| Non-current liabilities | | |
| Financial Liabilities | | |
| (i) Borrowings | 2,425.80 | 1,130.28 |
| (ii) Other financial liabilities | 25.13 | 94.00 |
| Provisions | 52.42 | 51.61 |
| Deferred Tax Liabilities (Net) | 195.82 | 198.46 |
| Total non-current liabilities | 2,699.17 | 1,474.35 |
| Current Liabilities | | |
| Financial Liabilities | | |
| (i) Borrowings | 4,998.90 | 5,613.09 |
| (ii) Trade Payables | 2,199.62 | 3,035.26 |
| (iii) Other Financial Liabilities | 194.25 | 177.68 |
| Provisions | 33.22 | 29.54 |
| Other Current Liabilities | 264.88 | 174.77 |
| Current Tax Liability(net) | 79.30 | 8.99 |
| Total current liabilities | 7,770.18 | 9,039.33 |
| Total equity and liabilities | 19,316.18 | 18,816.12 |

For Rama Steel Tubes Limited



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

Date: June 18, 2021

Place: Delhi

RAMA STEEL TUBES LTD
STANDALONE STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED MARCH 31, 2021

(₹ in Lakhs)

| S No. | Particulars | Year Ended | Year Ended |
|-------|---|-----------------|-----------------|
| | | March 31, 2021 | March 31, 2020 |
| | | Audited | Audited |
| A. | Cash Flow from operating activities | | |
| | Net Profit before Tax | 678.29 | 268.50 |
| | Adjustments For | | |
| | Depreciation and amortisation expense | 265.74 | 221.78 |
| | Finance Cost | 610.22 | 807.06 |
| | Remeasurement of the Defined Benefit Plans to Employees routed through OCI | 8.76 | (1.11) |
| | Foreign Exchange Fluctuation directly debited to Exchange Reserve | - | - |
| | Share of Profit in Joint Venture | (140.44) | (232.39) |
| | Loss/(Gain) on sale of property, plant and equipment | - | - |
| | Operating Profit before working capital changes | 1,208.54 | 813.01 |
| | Adjustment for Working Capital Changes | | |
| | Decrease/(Increase) in Inventories | (2,973.28) | 2,038.44 |
| | Decrease/(Increase) in Trade receivables | 2,019.69 | (622.62) |
| | Decrease/(Increase) in other financial and non-financial assets | 1,009.46 | (1,886.11) |
| | (Decrease) Increase in Trade Payables | (835.63) | 1,159.69 |
| | (Decrease)/Increase in other financial, non financial liabilities and provisions | 42.31 | (15.31) |
| | Cash generated from Operations | 471.08 | 1,487.09 |
| | Net Direct Taxes paid | (75.00) | (62.23) |
| | Net Cash flow from operating activities | 396.08 | 1,424.86 |
| B. | CASH FLOW FROM INVESTING ACTIVITIES | | |
| | Sale / (Purchase) of Property, Plant and equipment (Including Capital Work in Progress) | (817.55) | (598.14) |
| | Addition / Deletion to right of Use Assets | - | (141.56) |
| | Addition to Investment Properties | (36.00) | - |
| | Addition to Intangible Assets | (1.50) | - |
| | Increase in Investment in Subsidiaries, Associates & Joint Ventures | (140.44) | (232.39) |
| | Proceeds from sale of Property, Plant and Equipments | 5.27 | - |
| | Proceeds from sale of Investment Properties | - | - |
| | Share of Profit in Joint Venture | 140.44 | 232.39 |
| | Interest received | 214.03 | 250.84 |
| | Net cash flow from investing Activities | (635.75) | (488.85) |
| C. | CASH FLOW FROM FINANCING ACTIVITIES | | |
| | Issue of Equity Shares including Share Premium & Share Warrants | - | - |
| | Redemption of Preference Shares | - | - |
| | Proceeds from Borrowings (Secured) | 681.33 | (113.73) |
| | Interest paid | (610.22) | (807.06) |
| | Net Cash from financing Activities | 71.11 | (920.79) |
| | NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENT | (168.54) | 15.21 |
| | Opening balance of Cash & Cash equivalents(April 1, 2020/April 1, 2019) | 652.09 | 636.87 |
| | Closing balance of Cash & cash equivalent | 483.54 | 652.08 |
| | Cash and cash Equivalents comprises | | |
| | Cash in Hand | 3.45 | 5.46 |
| | <u>Balance with Scheduled Banks</u> | | |
| | -In current Accounts | 268.62 | 60.68 |
| | -In Fixed Deposit Accounts with original maturity of less than 3 months | 211.48 | 585.95 |
| | Total Cash and Cash Equivalents | 483.54 | 652.08 |
| | 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: June 18, 2021

Place : Delhi



Alok Mittal & Associates

Chartered Accountants

G-6, Saket, Ground Floor

New Delhi 110 017

Tel : 011-46113729, 41655810

E-mail : caalokmittal@gmail.com

Web : www.caalokmittal.com

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 31,2021 and for the year ended March 31,2021 (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").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- i. is 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 comprehensive income and other financial information of the Company for the quarter ended March 31,2021 and of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31,2021.

Basis of Opinion

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 SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.



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 for the Audit of Standalone Financial Results

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.
- 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.

Other Matter

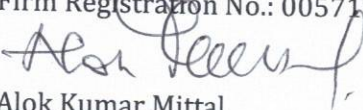
We did not audit the financial results of M/s Pir Panchal Construction Private Limited, Joint Venture, Jammu whose total revenue of ₹1326.56 Lakhs and ₹4276.59 Lakhs for the quarter and year ended March 31, 2021 respectively and total profit after tax including OCI of ₹14.45 Lakhs and ₹561.74 Lakhs for the quarter and year ended March 31, 2021 respectively. Our share in net profits of ₹3.62 Lakhs and ₹140.44 Lakhs for the quarter and year ended March 31, 2021 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 2021 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: 21071205AAAAPX8238

Place: New Delhi

Date: 18.06.2021

