

24th May, 2023

To,
Department of Corporate Services
BSE Limited
25th Floor, P. J. Tower,
Dalal Street,
Fort, Mumbai- 400 001

Dear Sir/Madam,

Security ID: RHETAN

Security Code: 543590

Sub: Outcome of Board Meeting

This is to inform you that the Board of Directors of the Company in its meeting held today i.e. on Wednesday, 24th May, 2023 from 4:30 P.M to 5:10 P.M at the Registered Office of the Company, inter alia has:

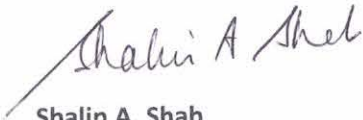
1. Considered and approved the Audited Financial Results for the half year and Year ended March 31, 2023 along with Audit report thereon as per Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the above on your records.

Thanking You.

Yours faithfully,

For Rhetan TMT Limited



Shalin A. Shah
Managing Director
DIN: 00297447



Encl:

1. Audited Financial Results for the half year and Year ended March 31, 2023.
2. Audit report on Financial Results.
3. Declaration on Audit Report with Unmodified opinion.

RHETAN TMT LIMITED

[Formerly Known as Rhetan Rolling Mills Private Limited]

Registered Office: 7th Floor, Ashoka Chambers, Rasala Marg I, Mithakhali Six Road, Ahmedabad 380 006.

CIN : L27100GJ1984PLC007041

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED MARCH 31, 2023

Rs. in Lakhs (except per share data)

Particulars	Half Year Ended			Year Ended	
	Six Months Ended	Preceeding Six Months Ended	Corresponding Six Months Ended	Year Ended	Year Ended
	31/03/2023	30/09/2022	31/03/2022	31/03/2023	31/03/2022
	Audited	Unaudited	Audited	Audited	Audited
1 Income from Operations					
(a) Revenue from operations	5278.29	3323.86	3537.30	8602.15	6702.87
(b) Other Income	0.41	91.57	0.58	91.98	0.58
Total Income	5278.70	3415.43	3537.88	8694.13	6703.45
2 Expenses					
(a) Cost of Materials consumed	4794.79	2951.05	3302.12	7745.84	6714.89
(b) Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00
(c) Increase/Decrease in inventories of FG, WIP and stock-in-trade	-516.16	-2.04	-283.36	-518.20	-918.26
(d) Employee benefits expense	-15.05	135.57	5.42	120.52	103.70
(e) Finance Cost	64.51	65.22	65.01	129.73	127.19
(f) Depreciation and amortisation expense	43.16	22.94	24.13	66.10	46.57
(g) Other expenses	345.59	89.81	226.16	435.40	342.14
Total Expenses	4716.84	3262.55	3339.48	7979.39	6416.23
3 Profit/(loss) before exceptional items and tax (1-2)	561.86	152.88	198.40	714.74	287.22
4 Exceptional Items	0.00	0.00	0.00	0.00	0.00
5 Profit/(Loss) before Extraordinary Items (3-4)	561.86	152.88	198.40	714.74	287.22
6 Extraordinary Items	0.00	0.00	0.00	0.00	0.00
7 Profit/(Loss) before tax (5-6)	561.86	152.88	198.40	714.74	287.22
8 Tax Expense					
(a) Current tax	158.81	11.46	49.80	170.27	49.80
(b) MAT Credit Entitlement	0.00	0.00	0.00	0.00	0.00
(c) Deferred tax	2.70	0.00	-8.24	2.70	2.99
Total Tax Expenses	161.51	11.46	41.56	172.97	52.79
9 Profit / (Loss) for the period from continuing operations (7- 8)	400.35	141.42	156.84	541.77	234.43
10 Profit (Loss) from discontinuing operations	0.00	0.00	0.00	0.00	0.00
11 Tax Expense of discontinuing operations	0.00	0.00	0.00	0.00	0.00
12 Profit (Loss) from discontinuing operations (after tax)(10-11)	0.00	0.00	0.00	0.00	0.00
13 Profit (Loss) for the period (9+12)	400.35	141.42	156.84	541.77	234.43
14 Paid-up equity share capital (Face value of Rs 1/- each*)	7968.75	2125.00	1325.00	7968.75	1325.00
15 Earnings Per Share (before exceptional items) (not annualised):					
(a) Basic	0.05	0.67	1.18	0.07	1.77
(b) Diluted	0.05	0.67	1.18	0.07	1.77
16 Earnings Per Share (after exceptional items) (not annualised):					
(a) Basic	0.05	0.67	1.18	0.07	1.77
(b) Diluted	0.05	0.67	1.18	0.07	1.77

Notes:

- 1) As per MCA Notification dated February 16, 2015, the Companies whose shares are listed on SME platform as referred to in chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from the compulsory requirement of adoption of IND-AS. As the Company is covered under the exempted category, it has not adopted IND-AS for preparation of financial statements.
- 2) The Company's business activities fall within a Manufacturer of TMT Bars activities .
- 3) The Equity Shares of the Company got Listed on BSE SME Platform on 5th September, 2022
- 4) The above financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 24th May, 2023. The Statutory Auditors have expressed an unmodified audit opinion on the above financial results for the half year and year ended 31st March, 2023.
- 5) Previous period's figures have been regrouped/rearranged wherever necessary to confirm to the current period's classification.
- 6) The figures for half year ended 31st March, 2023 are the balancing figures between the audited financial results for the year ended 31st March, 2023 and the published unaudited financial results for six months ended 30th September, 2022.
- 7) The Face Value of Equity Share changed from Rs. 10/- to Re. 1/- per share w.e.f. 10th March, 2023.
- 8) The Board of Directors in their Board Meeting held on 17th March, 2023 had allotted 584375000 Bonus Equity Shares in the ratio of 11 new Equity Shares for every 4 existing Equity Shares.

Date : 24/05/2023
Place : Ahmedabad



RHETAN TMT LIMITED
Shalin A Shah
SHALIN A SHAH
MANAGING DIRECTOR
DIN : 00297447

RHETAN TMT LIMITED		
[Formerly Known as Rhetan Rolling Mills Private Limited]		
STATEMENT OF STANDALONE AUDITED ASSETS AND LIABILITIES		
(Rs.in Lakhs)		
Particulars	As at 31/03/2023 Audited	As at 31/03/2022 Audited
A	EQUITY AND LIABILITIES	
1	Shareholders' Funds	
	(a) Share Capital	7,968.75
	(b) Reserves and Surplus	547.71
	(c) Money Received Against Share Warrants	-
	Sub-total - Shareholders' Funds	8,516.46
2	Share Application money pending allotment	-
3	Non-current Liabilities	
	(a) Long - term Borrowings	535.74
	(b) Deferred Payment Credit	78.85
	(c) Deferred Tax Liabilities (Net)	-
	(d) Other Non Current Liabilities	-
	Sub-total - Non-current liabilities	614.59
4	Current Liabilities	
	(a) Short - term Borrowings	1,168.96
	(b) Trade Payables	
	(i) Total outstanding dues to Micro and Small Enterprises	-
	(ii) Total outstanding dues of creditors other than Micro and Small Enterprises	551.23
	(c) Other Current Liabilities	227.46
	(d) Short-term Provisions	171.47
	Sub-total - Current Liabilities	2,119.12
	TOTAL - EQUITY AND LIABILITIES	11,250.17
B	ASSETS	
1	Non-current Assets	
	(a) Property, Plant and Equipment	
	i) Tangible Assets	857.92
	ii) Intangible Assets	-
	iii) Capital Work in Progress	-
	iv) Intangible assets under development	-
	(b) Non-current Investments	83.38
	(c) Long - term loans and advances	149.70
	(d) Deferred Tax Assets	-
	(e) Other Non Current Assets	129.17
	Sub-total - Non-current Assets	1,220.17
2	Current Assets	
	(a) Inventories	3,186.74
	(b) Trade Receivables	2,710.16
	(c) Current Investments	-
	(d) Cash and Cash Equivalents	27.69
	(e) Short - term loans and advances	-
	(f) Other current assets	4,105.42
	Sub-total - Current Assets	10,030.01
	TOTAL - ASSETS	11,250.17



RHETAN TMT LIMITED
[Formerly Known as Rhetan Rolling Mills Private Limited]
AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

Particulars	(Rs.in Lakhs)	
	01-04-2022 to 31-03-2023	01-04-2021 to 31-03-2022
A. CASH FLOWS FROM OPERATING ACTIVITIES :		
Net Profit before tax as per Profit & Loss Account	714.74	287.22
Adjustment for :	-	-
Depreciation	44.32	45.35
Finance Cost	129.73	127.19
Interest Income	-0.88	(0.58)
Preliminary Expenses Written Off	22	1.22
Operating Profit before Working Capital Changes	909.69	460.40
Working Capital Changes	-	-
<i>Adjustment for</i>	-	-
Trade Payables	62.16	128.63
Other non current assets	(85.84)	-
Inventories	(767.24)	(1,261.55)
Trade Receivables	-510.36	-796.84
Other current Assets	-3901.74	(78.28)
Other Current Liabilities	-83.36	109.19
Short term provisions	0.00	0.00
Non Current Liabilities	121.01	44.19
Net Changes in Working Capital	(5,165.37)	(1,854.68)
Cash Generated from operations	(4,255.68)	(1,394.28)
Cash Flow from Exceptional Claim	-	-
Direct Tax Paid During the Year (Net off Refund Received)	(170.27)	(49.80)
NET CASH FROM OPERATING ACTIVITIES	(4,425.95)	(1,444.08)
B. CASH FLOWS FROM INVESTING ACTIVITIES :		
Proceeds From Liquid Assets	-	-
Short term loans & advances	-	-
Other Investments	-	-
Realisation of long term loans	-	-
Other non current assets	-	-
Sale of Property Plant & Equipment	4.70	-
Purchase of Property Plant & Equipment	(78)	(9.89)
NET CASH FLOW FROM IN INVESTING ACTIVITIES	(73.25)	(9.89)
CASH FLOWS FROM FINANCING ACTIVITIES :		
Interest Income	0.88	0.58
Proceed from Short term borrowings	(44.57)	205.81
Long Term Loan And Advances	(61.36)	174.9
Issue of Share Capital	5,600.00	1,295.00
Finance Cost	(129.73)	(127.19)
Proceed from Unsecured Loan	(850.00)	(102.04)
NET CASH FROM FINANCING ACTIVITIES	4515.22	1447.06
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	16.02	(6.92)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	11.67	18.59
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	27.69	11.67





UDIN: 23163940BGPZMV3527

Independent Auditor's Report on the Standalone Financial Results of RHETAN TMT LIMITED Limited for half year and year ended 31st March 2023 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended .

To,

The Board of Directors

RHETAN TMT LIMITED

Opinion

We have audited the accompanying standalone annual financial results of RHETAN TMT LIMITED (hereinafter referred to as the "Company") for the year ended 31 March 2023, Attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2023.

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 obtained by us, is sufficient and





GMCA & Co.

Chartered Accountants

the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results. Management's and Board of directors Responsibilities for the standalone Annual.

Management's and Board of directors Responsibilities for the standalone Annual 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. The respective Management and Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each Company 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, A whether due to fraud or error in Financial Results

In preparing the standalone annual financial results, the respective Management and the Board of Directors are responsible for assessing 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 to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors are responsible for overseeing the financial reporting process of each Company.

Auditor's Responsibilities for the audit of the standalone Annual 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.





GMCA & Co.

Chartered Accountants

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 annual 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 of the Company and such other entities included in standalone annual financial results of which we are the independent auditors 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





GMCA & Co.

Chartered Accountants

with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The standalone annual financial results include the results for the half year ended 31st March 2023 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 half year of the current financial year which were subject to limited review by us.

Date: 24th May, 2023
Place : Ahmedabad



For, G M C A & CO.
Chartered Accountants
FRN: 109850W


CA. Mitt S. Patel
Partner
Membership No. 163940

24th May, 2023

To,
Department of Corporate Services
BSE Limited
25th Floor, P. J. Tower,
Dalal Street,
Fort, Mumbai- 400 001

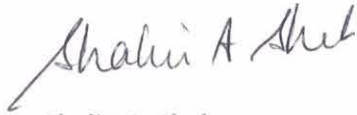
Dear Sir/Madam,

DECLARATION

I, Shalin A. Shah, Managing Director of Rhetan TMT Limited having its registered office at 7th Floor, Ashoka Chambers, Opp. HCG Hospital, Mithakhali Six Roads, Mithakhali, Ahmedabad – 380 006, Gujarat, India hereby declare that, the Statutory Auditors of the Company, GMCA & Co., Chartered Accountants, Ahmedabad (FRN: 109850W) have issued an Audit Report with unmodified opinion on Audited Financial Results for the half year and year ended on 31st March, 2023.

This declaration is issued in compliance of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 vide notification no. SEBI/LAD-NRO/GN/2016-17/001 dated 25th May, 2016.

For Rhetan TMT Limited



Shalin A. Shah
Managing Director
DIN: 00297447

