

Date: 31st May, 2022

To,
The General Meeting
Listing Department
BSE Limited,
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai - 400 001

Subject: - Outcome of Board Meeting/Audited Financial Results for the Financial Year and Last half year ended on 31st March, 2022 along with Auditor's Report.

Ref: Security Id: RSTL / SECURITY Code: 540082

Dear Sir/ Madam,

Pursuant to the provision of Regulation 33 and Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements Regulations), 2015, we wish to inform you that the Board of Directors of the company at their meeting held today, 30th May, 2022 at corporate office at 83/84, Village - Kamod, Piplaj, Pirana Road, Post - Aslali, Ahmedabad - 382427 has inter-alia considered and approved Audited Financial Results for the Financial Year and Half Year ended on 31st March, 2022.

Further, Please find enclosed herewith the below mentioned:

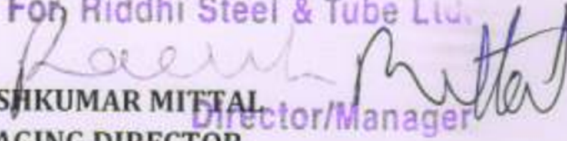
1. Audited Financial Results for the Financial Year and Half Year ended on 31st March 2022.
2. Auditor's report on Financial Year and Half Year ended on 31st March 2022 by Jigar Shah & Associates, Statutory Auditor of the Company.
3. Declaration for Auditor's Reports with Unmodified opinion

The Board meeting held today, 30th May, 2022 commenced at 6:00 P.M. and concluded at 06:30 P.M (31st May, 2022).

Kindly take the above on your record.

For, RIDDHI STEEL AND TUBE LIMITED

For Riddhi Steel & Tube Ltd.


RAJESHKUMAR MITTAL
MANAGING DIRECTOR

DIN: 00878934

Riddhi Steel And Tube Limited

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

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

Audited Financial Results for the Half Year & Year Ended 31/03/2022

(Rs In lakh except per share data)

S No.	Particulars	Half Year ended			Full year ended	
		Mar-22	Sep-21	Mar-21	Mar-22	Mar-21
		01/10/2021 to 31/03/2022	01/04/2021 to 30/09/2021	01/10/2020 to 31/03/2021	01/04/2021 to 31/03/2022	01/04/2020 to 31/03/2021
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
I	Revenue from Operations	14187.71	16071.94	20967.78	30259.65	32738.58
II	Other income	206.86	84.82	142.90	291.68	192.94
III	Total Revenue (I+II)	14394.58	16156.76	21110.68	30551.34	32931.52
IV	Expenses:					
	(a) Cost of Materials consumed	12958.47	14971.52	21598.18	27929.99	32369.35
	(b) Purchase of stock-in-trade		-	-	-	
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	(392.08)	(661.17)	(1957.76)	(1053.25)	(2065.39)
	(d) Employee benefit Expenses	120.66	142.21	156.66	262.87	226.56
	(e) Finance costs	569.12	572.24	530.27	1141.36	1075.54
	(f) Depreciation and amortisation expenses	206.04	199.48	231.04	405.52	407.86
	(g) Other expenses	770.94	710.38	454.16	1481.32	699.40
	Total Expenses	14233.16	15934.66	21012.54	30167.82	32713.31
V	Profit/(Loss) before exceptional and extraordinary Items and tax (III-IV)	161.42	222.10	98.15	383.52	218.21
VI	Exceptional items				0.00	Nil
VII	Profit/(Loss) before extraordinary Items and tax (V-VI)	161.42	222.10	98.15	383.52	218.21
VIII	Extraordinary Items					-
IX	Profit/(Loss) before tax (VII-VIII)	161.42	222.10	98.15	383.52	218.21
X	Tax expense					
	1) Current Tax	62.07	54.63	52.53	116.70	74.53
	2) Deferred tax	6.24	12.78	4.41	19.02	13.17
XI	Profit / (Loss) for the period from Continuing Operations (IX-X)	93.10	154.69	41.22	247.79	130.51
XII	Profit / (Loss) from discontinuing Operations					
XIII	Tax Expenses of discontinuing Operation					
XIV	Profit / (Loss) from discontinuing Operations (After Tax) (XII-XIII)					
XV	Net Profit / (Loss) for the period (XI+XIV)	93.10	154.69	41.22	247.79	130.51
	Paid-up equity share capital (Face value of Rs 10 each)	82902520	82902520	82902520	82902520	82902520
XVI	Earnings Per Equity Share					
	(i) Basic	1.12	1.87	0.50	2.99	1.57
	(ii) Diluted	1.12	1.87	0.50	2.99	1.57

Notes:

- The financial results were reviewed by the Audit Committee and approved by Board of Directors in their meeting held on May 31, 2022. (**IND-AS** is not applicable to the Company)
- There were no investor Complaints received / pending as on 31-03-2022.
- Figures of previous period/year have been regrouped/recast wherever necessary to make the Financial Statements comparable.
- The Company is operating in single segment i.e. Manufacturing and selling Iron & Steel Products and there are no other primary reportable segments as defined in AS 17.
- The company is not having any subsidiary, associate or joint venture, therefore, it has prepared only standalone results
- Being listed under SME Sector, Corporate Governance is not applicable to us under Regulation 15(2)(b) of SEBI LODR.

For, Riddhi Steel and Tube Limited

RAJESHKUMAR
RAMKUMAR MITTAL

Jigar Manubhai
Shah

I hereby certify that the above information is true and correct to the best of my knowledge and belief and I am the author of the document.
Date: 31.05.2022

Rajeshkumar Mittal
Managing Director (DIN:00878934)

Place: Ahmedabad
Date: 31.05.2022

Riddhi Steel And Tube Limited

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

Statement of Assets and Liabilities for the Year 31/03/2022

S. No	Particulars	As at 31.03.2022	As at 31.03.2021
(I)	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	829.03	829.03
	(b) Reserves and Surplus	4117.06	3828.17
	(c) Money received against share warrants	-	-
	Total Shareholder's Funds	4946.09	4657.19
2	Share application money pending allotment		-
3	Non-current liabilities		
	(a) Long term borrowings	5431.28	6854.65
	(b) Deferred tax liabilities (Net)	37.75	18.73
	(c) Other Long term liabilities		
	(d) Long-term provisions		
	Sub-total Non - Current Liabilities	5469.03	6873.38
4	Current liabilities		
	(a) Short term borrowings	7156.94	3797.55
	(b) Trade payables-		
	(A) total outstanding dues of micro enterprises and small enterprises;and		
	(B) total outstanding dues of creditors other than micro enterprise and small enterprise	1078.89	1301.09
	(c) Other current liabilities	316.01	155.82
	(d) Short-term provisions	75.61	74.64
	Sub-total - Current Liabilities	8627.45	5329.09
	TOTAL EQUITY AND LIABILITIES	19042.57	16859.66
(II)	ASSETS		
1	Non-current Assets		
	(a) Fixed assets		-
	(i) Tangible Assets	2750.86	2961.49
	(ii) Intangible Assets		-
	(iii) Capital Work in Progress	0.00	0.00
	(iv) Intangible assets under development		
	(b) Non-current investments		
	(c) Deferred Tax Assets (net)		
	(d) Long-term loans and advances		
	(e) Other non-current assets		
	Sub-total Non - Current Assets	2750.86	2961.49
2	Current Assets		
	(a) Current Investments		-
	(b) Inventories	6193.12	5431.53
	(c) Trade Receivables	4901.61	4870.31
	(d) Cash and Cash equivalents	237.31	176.16
	(e) Short-term loans and advances	4959.67	3420.17
	(f) Other current assets		
	Sub-total - Current Assets	16291.71	13898.17
	TOTAL - ASSETS	19042.57	16859.66

For, Riddhi Steel and Tube Limited

**RAJESHKUMAR
RAMKUMAR MITTAL**

**Rajeshkumar Mittal
Managing Director (DIN:00878934)**

Jigar
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**Place: Ahmedabad
Date: 31.05.2022**

Riddhi Steel And Tube Limited

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

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

CASH FLOW STATEMENT FOR THE HALF YEAR & YEAR ENDED 31/03/2022

	Particulars	year ended on 31.03.2022 (Unaudited)	Year ended on 31.03.2021
Rs. In Lakh			
A	Cash Flow From Operating Activities:		
	Net Profit before tax as per Profit and Loss statement	383.52	218.21
	Add: Non Cash and Non Operating Expenses		
	Depreciation	405.52	407.86
	Preliminary Expenses Written off		-
	Interest Expense & Bank Charges	1141.36	1075.54
	Less: Non Operating Income		
	Profit on Sale of Property, Plant & Equipments		
	Interest Income	(290.20)	(188.31)
	Cash Flow before change in working capital	1640.21	1513.29
	Decrease in Trade Payable	(222.20)	630.25
	Decrease in Short term borrowings		
	Increase in Other Current Liabilities	160.20	31.61
	Increase in Short Term Provisions	42.07	0.56
	Increase in Short Term Loans & Advances	(1539.49)	(909.83)
	Increase in Inventories	(761.59)	(2415.88)
	Increase in Trade Receivable	-31.30	889.19
	Cash Flow Before Tax	(712.12)	-260.81
	Less: Tax Paid	(116.70)	(74.53)
	Cash Flow From Operating Activities	(828.82)	(335.35)
B	Cash Flow From Investing Activities:		
	Interest Income	290.20	188.31
	Sale of Fixed Assets	Nil	Nil
	Purchase of Fixed Assets	(194.89)	(124.84)
	Cash Flow From Investing Activities	95.31	63.47
C	Cash Flow From Financing Activities:		
	Equity Shares Capital Issued	-	-
	Interest on Loan & Bank Charges	(1141.36)	(1075.54)
	Procurement of Long Term Loans	(1423.37)	2162.81
	Proceeds from short term borrowings	3359.40	(1423.25)
	Cash Flow From Financing Activities	794.66	(335.98)
	Net increase/(decrease) in cash and cash equivalents	61.15	(607.86)
	Cash and cash equivalents at beginning of the year	176.16	784.01
	Cash and cash equivalents at end of the year	237.32	176.16
	Components of Cash and Cash equivalents:		
	Cash on hand	9.38	24.38
	Balance with Banks:		
	In Current Account	0.00	0.84
	In deposit Account	227.93	150.94
	Cash and Cash Equivalents	237.32	176.16

For, Riddhi Steel and Tube Limited

RAJESHKUMAR
RAMKUMAR MITTAL

Rajeshkumar Mittal

Managing Director (DIN:00878934)

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Place: Ahmedabad

Date: 31.05.2021



Jigar Shah & Associates
Chartered Accountants

T : 079 - 4898 0005
M : 98982 67537
E : jigarshahca@gmail.com
W : www.jigarshahca.in

533, 5th Floor, Iscon Emporio, Near Star Bazaar, Satellite, Ahmedabad-380015.

INDEPENDENT AUDITOR'S REPORT

To the Members of

RIDDHI STEEL AND TUBE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **RIDDHI STEEL AND TUBE LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of profit and loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and according to the information and explanations given to us, the aforesaid Financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit/loss, changes in equity and its cash flows for the year ended March 31, 2022.

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Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* 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 Companies Act, 2013 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.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

That Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

We communicate with those charged with governance regarding, 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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

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- f) With respect to the adequacy of the internal financial controls with reference to these Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure 2” to this report;
- g) In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. *The Company does not have any pending litigations which would impact its financial position.*
 - ii. *The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.*
 - iii. *There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.*

Date: 31.05.2022
Place: Ahmedabad

For, JIGAR SHAH & ASSOCIATES
Chartered Accountants
Firm Reg. No.: 128263W

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CA JIGAR M SHAH
Proprietor
M. NO.: 075778
UDIN: 22075778AJXPUA4350

ANNEXURE A– Report under the Companies (Auditor’s Report) Order, 2016

Referred to in of our report of even date

In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that: -

1. In respect of Fixed Assets:

- (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets on the basis of available information.
- (b) As per the information and explanations given to us, the management at reasonable intervals during the year in accordance with a programme of physical verification, physically verified the fixed assets and no material discrepancies were noticed on such verification as compared to the available records.
- (c) The Company does not hold the immovable property. Therefore the provisions of Clause 3(i) (c) of the said Order are not applicable to the Company.

2. In respect of Inventories :

As explained to us, the inventory has been physically verified at reasonable intervals during the year by the management. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on physical verification during the year.

3. In respect of Loans and Advances granted during the year:

- (a) The Company has not granted unsecured loan to wholly owned subsidiary company covered in the register maintained under section 189 of the Act. In our opinion and according to the information and explanation given to us, the terms and condition of loans are not prejudicial to the company’s interest, having regards to management’s representation that the loans are given to such parties considering the company’s economic interest and long term trade relationship with such parties.

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- (b) In respect of loans granted to parties covered in the register maintained under section 189 of the Companies Act, 2013, loans are repayable on demands and are interest free. Management has not demanded repayment of loan. Accordingly, there has been default on the part of the parties to whom the money has been lent.

4. Loans, Investments & Guarantees:

According to information and explanation given to us, the company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under section 185 and 186 of the Companies Act, 2013. Therefore, the provisions of clause 3(iv) of the said order not applicable to the company.

5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits in contravention of Directives issued by Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under, where applicable . No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
6. In our opinion and according to the information and explanations given to us, the Company has maintained proper cost records as prescribed under section 148(1) of the Act.

7. In respect of statutory dues:

- (a) According to the records of the company the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, Cess and other material statutory dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, Service Tax, GST, sales tax, custom duty, excise duty and Cess were in arrears, as at 31-Mar-2022 for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, excise duty and Cess which have not been deposited on account of any dispute.
8. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion, the company has not defaulted in repayment of dues to a financial institution, bank, Government or dues to debenture holders.
9. The company has not raised moneys by way of initial public offer or further public offer (including debt instrument) and term loans.

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10. Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the course of our audit that causes the financial statements to be materially misstated.
11. The Managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
12. The company is not a Nidhi Company hence this clause is not applicable.
13. Based upon the audit procedures performed and according to the information and explanations given to us, All transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial statements etc. as required by the applicable accounting standards.
14. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
15. The company has entered into non-cash transactions with directors or persons connected with him and the provision of section 192 of Companies Act, 2013 has been complied with.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Date: 31/05/2022
Place: AHMEDABAD

JIGAR SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No.:128263W

Jigar Manubhai
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(Proprietor)
M.NO. 075778
UDIN: 22075778AJXPUA4350

ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF

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

We have audited the internal financial controls over financial reporting of **RIDDHI STEEL AND TUBES LIMITED** as of 31-Mar-2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included

obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Jigar Manubhai
Shah

Digitally signed by Jigar Manubhai Shah
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Date: 2022-05-31 16:31 +05'30

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31-Mar-2022.

Date: 31.05.2022
Place: AHMEDABAD

FOR JIGAR SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No.:128263W

Jigar Manubhai
Shah

Digitally signed by Jigar Manubhai Shah
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o=Personal (ou=Personal)
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(CA JIGAR M SHAH)
PROPRIETOR
M.NO. 075778
UDIN: 22075778AJXPUA4350

Date: 31st May, 2022

To,
The General Meeting
Listing Department
BSE Limited,
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai - 400 001

Subject: - Declaration for the Audit Report with Unmodified Opinions.

Ref: Security Id: RSTL / SECURITY Code: 540082

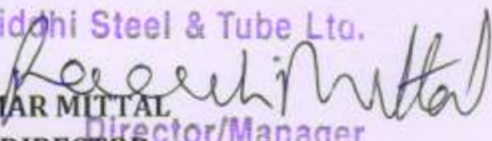
Dear Sir/ Madam,

Pursuant to the provision of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements Regulations), 2015, as amended vide Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare Jigar Shah & Associates, Statutory Auditor of our Company have given an Audit Report with Unmodified Opinion on the Audited Financial Results for the Financial Year and Half Year ended on 31st March 2022.

Kindly take the above on your record.

For, RIDDHI STEEL AND TUBE LIMITED

For, Riddhi Steel & Tube Ltd.


RAJESHKUMAR MITTAL
MANAGING DIRECTOR

DIN: 00878934