



Date: 11.07.2024

To,
BSE Ltd.
Phiroze Jeejeebhay Tower,
Dalal Street, Mumbai 400001

Subject: Explanation regarding non-compliance with Regulation 33 of SEBI (LODR), 2015 and mailed received for levy of penalty for non-filing of impact of qualification.

Ref: 540082 fine levied mail dated 28/06/2024

Dear Sir,

I am writing in response to the communication received from SEBI regarding non-compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We would like to draw your kind attention that the company has submitted audited financial result on 6th June, 2024 along with the Audit report issued by the statutory auditor of the company. However, unintentionally the company had missed to pages of Impact of Qualification as a part of disclosure of Regulation 33 of the SEBI (LODR), 2015. We acknowledge this oversight and regret any inconvenience caused.

Upon careful review of the regulations, we note that there is no explicit mention of penalties for failure to upload the Impact of Qualification in the SEBI (LODR), 2015 for not filing of Impact of Qualification as apart from the all the data are duly filed by the company. Further, if it was asked company would have submitted the same. The company is herewith enclosing the impact of qualification as per the requirement.

We assure you that the financial statements were uploaded promptly upon finalization, and we remain committed to fulfilling all regulatory requirements diligently in the future. Request you to please waive of the penalty levied and obliged us.

Thanking you,

For Riddhi Steel and Tube Limited,

Mr. Rajeshkumar Mittal
Managing Director
DIN: 00878934

**Statement on Impact of Audit Qualifications (for audit report with modified opinion)
submitted along – with Annual Audited Financial Results**

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024 [See Regulation 33 /52 of the SEBI (LODR)(Amendment)Regulations,2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported Before adjusting For qualifications) (In Lakhs)	Adjusted Figures (audited figures after Adjusting for qualifications) (In Lakhs)
	1.	Turnover/Total income	33017.91	33017.91
	2.	Total Expenditure	32363.15	32363.15
	3.	Net Profit/(Loss)	479.73	479.73
	4.	Earnings Per Share	5.79	5.79
	5.	Total Assets	19660.52	19660.52
	6.	Total Liabilities	13935.69	13935.69
	7.	Net-Worth	5724.83	5724.83
	8.	Any other financial item(s) (as felt appropriate by the management)		

II. Audit Qualification (each audit qualification separately):

Details of Audit Qualification:

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

Type of Audit Qualification: ~~Qualified Opinion / Disclaimer of Opinion / Adverse Opinion~~

Frequency of qualification: First Year

For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA

For Audit Qualification(s) where the impact is not quantified by the auditor:

- (i) **Management's estimation on the impact of audit qualification :** NA
- (ii) **If management is unable to estimate the impact, reasons for the same:**

We wish to address the audit qualifications for the financial year ended March 31, 2024, regarding non-compliance with Companies Act, 2013, and MSMED Act requirements concerning trade receivables, trade payables, and MSME disclosures. The qualifications arose due to our limited understanding of specific regulatory requirements and significant turnover in key accounting roles and our Company Secretary during the year. The complexity and timing required for compliance were underestimated, leading to challenges in meeting reporting deadlines.

Additionally, the auditors have noted that these issues are not quantifiable. This is primarily because the necessary data collection and categorization, as required by the regulations, were not adequately maintained or reported

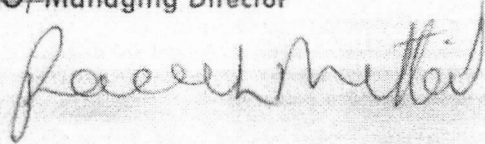
within the prescribed formats. As a result, the exact financial impact of these non-compliances cannot be precisely determined at this time.

(iii) Auditors Comments on (i) or (ii) above : No Further Comments

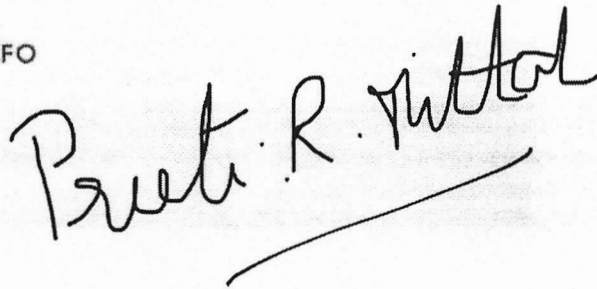
Signatories:

III.

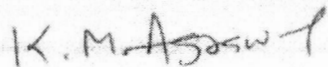
- CEO/Managing Director



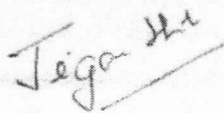
- CFO



- Audit Committee Chairman



- Statutory Auditor



Place: Ahmedabad

Date: 06/06/2024

Date:06.06.2024

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

Respected Sir/Madam,

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

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

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

Kindly receive the same and update your records.

Thanking You,

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

Mr. Rajeshkumar Mittal
Managing Director
DIN: 00878934

Encl: As above



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

To the Members of

RIDDHI STEEL AND TUBE LIMITED

Report on the Audit of the Financial Statements

Opinion

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

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

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



Basis for Modified Opinion

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

Management's Responsibilities for the Statement

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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



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

Auditor's Responsibilities for the Audit of the Statement

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

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

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



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

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

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

Other Matters

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

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

Jigar



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

Date: 06/06/2024
Place: Ahmedabad

Riddhi Steel And Tube Limited

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

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

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

(Rs In lakh except per share data)

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

Notes:

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

For, Riddhi Steel and Tube Limited

For, Riddhi Steel & Tube Ltd

Rajeshkumar Mittal

Managing Director (DIN:00878934)

Place: Ahmedabad

Date: 06.06.2024

Riddhi Steel And Tube Limited

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

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

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

For, Riddhi Steel and Tube Limited

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

Place: Ahmedabad
 Date: 06.06.2024

Riddhi Steel And Tube Limited

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

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

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

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

For, Riddhi Steel and Tube Limited

For, Riddhi Steel & Tube Ltd.

Rajeshkumar Mittal

Rajeshkumar Mittal

Managing Director (DIN:00878934)

Place: Ahmedabad

Date: 06/06/2024