

To,
BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai.
(Security Code: 540082 , Security Id: RSTL)

Dear Sir,

Sub: Outcome of Board Meeting held on today i.e July 31, 2020
Ref: Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors at its meeting held today, i.e. July 31, 2020 which commenced at 5:55 P.M and concluded at 6:50 P.M has considered and approved as follows:

1. (a) Adopted Audited Financial Results for the Half year and year ended 31st March 2020 as recommended by Audit Committee and approved by Board pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular Dated 24th June 2020;
(b) Statement of Assets and Liabilities
(c) Cash flow Statement
(d) Auditor's Report with Declaration of unmodified opinions on the Audited Financial Results;
(e) Declaration pursuant to Regulation 33(3)(d) of the securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
2. Adopted and Approved the Balance Sheet for the year ended 31st March, 2020 together with Profit and Loss Account and Cash flow statement as on that date and Report of the Auditors thereon.
3. Approved re-appointment of Mr Siddharth N Maniar, Company Secretary as Secretarial Auditor of the Company for FY 2020-21.
4. Approved re-appointment of M/s C.P Shah and Co. Chartered Accountants -Chetan P Shah as Internal Auditor of the Company for Fy 2020-21
5. Approved re-appointment of M/s Mayur C Undhad & Co, Cost Accountant as Cost Auditor of the Company for FY 2020-21 as recommended by Audit Committee and approved by Board.

Kindly take the same on record and oblige.

Thanking you

For **Riddhi Steel and Tube Limited**

Rajesh Mittal

RAJESHKUMAR MITTAL
Managing Director (DIN: 00878934)
PLACE: AHMEDABAD





Jigar Shah & Associates

Chartered Accountants

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

INDEPENDENT AUDITORS' REPORT

To,
The Members
RIDDHI STEEL AND TUBE LIMITED

Report on Financial Statements

We have audited the accompanying financial statements of **RIDDHI STEEL AND TUBE LIMITED** ("the Company"), which comprises Balance Sheet as at 31st March 2020, the Statement of Profit and Loss, Statement of changes in equity and the statement of Cash flow Statement for the year ended, and a Summary of significant accounting policies and other explanatory information.

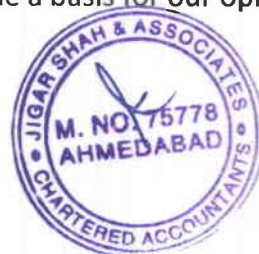
Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2020;
- In the case of the Statement of Profit and Loss, of the **Profit** for the year ended on that date;
- the case of the Cash Flow Statement , of the Cash Flow for the year ended on that date;

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.

OTHER INFORMATION

The company's board of the director is responsible for the preparation of the other information, the other information comprises of the information included in the management discussion and analysis, board's report including annexures to board's reports, business responsibility report, corporate governance and shareholder's information but does not include the standalone financial statements and our auditor's report there on. Our opinion on the standalone financial statement does not cover the other information and we do not express any form of assurance, conclusion thereon. In connection with our audit of the standalone financial statements our responsibility is to read the other information and in doing so consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. On the basis of work we have performed, we conclude that there are no material misstatements.

Management's Responsibility 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 and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provision 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 materials 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.



Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provision of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the Order issued under section 143(11) of the Act.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedure selected depends on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessment, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We are also responsible to 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 entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Materiality is the magnitude of misstatements, that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (I) planning the scope of our audit work and in evaluating the results of our work; and (II) to evaluate the effect of any identified misstatements in the financial statements.

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

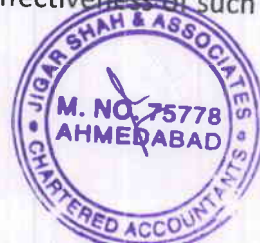


We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated to those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and 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

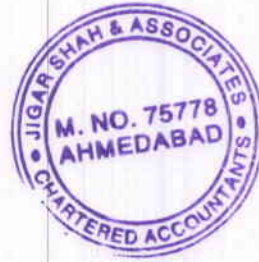
1. As required by the Companies (Auditor's Report) Order, 2016 (the Order) issued by the Central Government in terms of Section 143 (11) of the Act, we enclosed in the annexure A, a statement on matters specified in paragraph 3 & 4 of the said order.
2. As required by Section 143 (3) of the Act, based on our Audit 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 purpose 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 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, except specified in accounting policies attached with financial statements.
 - e) In our opinion there are no observations or comments on the financial transactions, which may have an adverse effect on the functioning of the Company.
 - f) On the basis of the written representations received from the directors as on 31st March 2020 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2020 from being appointed as a directors in terms of section 164(2) of the Act.
 - g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, Report



on the Internal Financial Controls under Clause (1) of Sub-section 3 of section 143 of the companies Act, 2013 ("the Act")- is enclosed an annexure B to this report.

- 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. As informed to us 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: 31.07.2020
Place: Ahmedabad



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

Jigar

CA JIGAR M SHAH
Proprietor
M. NO.: 075778
UDIN : 20075778AAAAFT2597

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 and Year Ended 31/03/2020

(Rs In lakh except per share data)

S No.	Particulars	Half Year ended			Full year ended	
		Mar-20	Sep-19	Mar-19	Mar-20	Mar-19
		01/10/2019 to 31/03/2020 (Audited)	01/04/2019 to 30/09/2019 (Unaudited)	01/10/2018 to 31/03/2019 (Audited)	01/04/2019 to 31/03/2020 (Audited)	01/04/2018 to 31/03/2019 (Audited)
I	Revenue from Operations	14664.35	14504.33	19097.72	29168.68	37653.97
II	Other income	69.44	52.30	181.55	121.74	182.99
III	Total Revenue (I+II)	14733.78	14556.63	19279.27	29290.41	37836.96
IV	Expenses:					
	(a) Cost of Materials consumed	14020.53	12521.61	16946.91	26542.14	34451.27
	(b) Purchase of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	(527.05)	485.08	708.79	(41.97)	456.14
	(d) Employee benefit Expenses	66.72429	77.20	78.56	143.92	147.01
	(e) Finance costs	543.06589	591.23	660.42	1134.30	1177.64
	(f) Depreciation and amortisation expenses	158.06880	209.17	208.67	367.24	351.21
	(g) Other expenses	332.14000	457.22	332.06	789.36	673.37
	Total Expenses	14593.48	14341.51	18935.41	28934.99	37256.65
V	Profit/(Loss) before exceptional and extraordinary Items and tax (III-IV)	140.30	215.12	343.86	355.42	580.32
VI	Exceptional items		0.00	0.00	Nil	-
VII	Profit/(Loss) before extraordinary Items and tax (V-VI)	140.30	215.12	343.86	355.42	580.32
VIII	Extraordinary Items			-	-	-
IX	Profit/(Loss) before tax (VII-VIII)	140.30	215.12	343.86	355.42	580.32
X	Tax expense					
	1) Current Tax	9.00	65.00	106.93	74.00	180.00
	2) Deferred tax	(34.17)	9.38	(100.59)	(24.79)	(97.34)
XI	Profit / (Loss) for the period from Continuing Operations (IX-X)	165.47	140.74	337.52	306.21	497.66
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)	165.47	140.74	337.52	306.21	497.66
	Paid-up equity share capital (Face value of Rs 10 each)	82902520	82902520	82902520	82902520	82902520
XVI	Earnings Per Equity Share					
	(i) Basic	2.00	1.70	4.07	3.69	6.00
	(ii) Diluted	2.00	1.70	4.07	3.69	6.00

Notes:

- The financial results were reviewed by the Audit Committee and approved by Board of Directors in their meeting held on July 31, 2020. (IND-AS is not applicable to the Company)
- There were no investor Complaints received / pending as on 31-03-2020.
- 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.
- Figures of the previous year/period have been regrouped/rearranged wherever considered necessary to make them comparable with those of current year/period
- 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.
- The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant slow disturbance and slowdown of economic activity. The company has evaluated impact of this pandemic on its business operations and based on its review and current indicators for future economic conditions, there is no significant impact on its financial results

For, Riddhi Steel and Tube Limited

Rajesh Kumar Mittal

Rajeshkumar Mittal

Managing Director (DIN:00878934)

Place: Ahmedabad

Date: 31.07.2020



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 Half Year and Year Ended 31/03/2020

S. No	Particulars	Year ended on 31.03.2020	Year ended on 31.03.2019
Rs. In Lakh			
(I)	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	829.03	829.03
	(b) Reserves and Surplus	3697.66	3391.44
	(c) Money received against share warrants	-	-
	Total Shareholder's Funds	4526.69	4220.47
2	Share application money pending allotment	-	-
3	Non-current liabilities		
	(a) Long term borrowings	4691.84	5266.14
	(b) Deferred tax liabilities (Net)	5.57	30.36
	(c) Other Long term liabilities	-	-
	(d) Long-term provisions	-	-
	Sub-total Non - Current Liabilities	4697.41	5296.50
4	Current liabilities		
	(a) Short term borrowings	5220.80	5086.25
	(b) Trade payables-		
	(A) total outstanding dues of micro enterprises and small enterprises;and		104.59
	(B) total outstanding dues of creditors other than micro enterprise and small enterprise	670.84	470.24
	(c) Other current liabilities	124.21	184.59
	(d) Short-term provisions	74.08	183.02
	Sub-total - Current Liabilities	6089.94	6028.69
	TOTAL EQUITY AND LIABILITIES	15314.03	15545.66
(II)	ASSETS		
1	Non-current Assets		
	(a) Fixed assets	-	-
	(i) Tangible Assets	2897.45	2652.17
	(ii) Intangible Assets	-	-
	(iii) Capital Work in Progress	347.07	347.07
	(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	3244.51	2999.24
2	Current Assets		
	(a) Current Investments	-	-
	(b) Inventories	3015.66	4428.56
	(c) Trade Receivables	5759.50	6525.54
	(d) Cash and Cash equivalents	784.02	74.18
	(e) Short-term loans and advances	2510.34	1518.15
	(f) Other current assets	-	-
	Sub-total - Current Assets	12069.51	12546.43
	TOTAL - ASSETS	15314.03	15545.66

For, Riddhi Steel and Tube Limited

Rajesh Mittal
Rajeshkumar Mittal
Managing Director (DIN:00878934)

Place: Ahmedabad
Date: 31.07.2020



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CASH FLOW STATEMENT FOR THE YEAR ENDED 31/03/2020

	Particulars	Year ended on	Year ended on
		31.03.2020	31.03.2019
		(Audited)	(Audited)
Rs. In Lakh			
A	Cash Flow From Operating Activities:		
	Net Profit before tax as per Profit and Loss statement	355.42	580.32
	Add: Non Cash and Non Operating Expenses		
	Depreciation	367.24	351.21
	Preliminary Expenses Written off	-	-
	Interest Expense & Bank Charges	1134.30	1177.64
	Less: Non Operating Income		
	Profit on Sale of Property, Plant & Equipments		3.51
	Interest Income	(101.36)	155.88
	Cash Flow before change in working capital	1755.60	1949.78
	Decrease in Trade Payable	96.01	(435.34)
	Decrease in Short term borrowings		964.37
	Increase in Other Current Liabilities	(60.38)	80.71
	Increase in Short Term Provisions	(182.94)	3.02
	Increase in Short Term Loans & Advances	(977.19)	(38.86)
	Increase in Inventories	1412.90	(967.23)
	Increase in Trade Recievable	766.04	(1066.49)
	Cash Flow Before Tax		489.96
	Less: Tax Paid	(15.00)	159.66
	Cash Flow From Operating Activities	2795.04	330.3
B	Cash Flow From Investing Activities:		
	Interest Income	101.36	155.88
	Sale of Fixed Assets	1.35	5.75
	Purchase of Fixed Assets	(613.86)	(358.70)
	Cash Flow From Investing Activities	(511.15)	(197.07)
C	Cash Flow From Financing Activities:		
	Equity Shares Capital Issued	-	-
	Interest on Loan & Bank Charges	(1134.30)	-1177.63
	Procurement of Long Term Loans	(574.30)	1103.01
	Proceeds from short term borrowings	134.55	-
	Cash Flow From Financing Activities	(1574.05)	-74.62
	Components of Cash and Cash equivalents:		
	Cash on hand	10.80	13.57
	Balance with Banks:		
	In Current Account	750.95	50.52
	In deposit Account	22.26	10.09
	Cash and Cash Equivalents	784.02	74.18

For Riddhi Steel and Tube Limited

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


Place: Ahmedabad
Date: 31.07.2020

JULY 31, 2020

RSTL/2020

**To,
BSE Limited**

Department of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai.

(Security Code: 540082 , Security Id: RSTL)

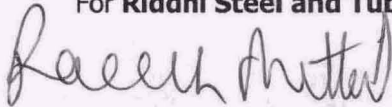
Dear Sir,

Sub: Declaration pursuant to Regulation 33(3)(d) of the securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment), Regulations, 2016, vide notification No. SEBI/LAD-NRO/GN/ZO16-17/001 dated May 25, 2016 and circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016, hereby declare that, the Statutory Auditors of the Company, M/s. Jigar Shah & Associates Chartered Accountant (FRN: 0128263W) have issued an Audit Report with unmodified opinion on the Annual Audited Financial Results of the Company (Standalone) for the financial year ended on March 31, 2020.

Kindly take this declaration on your records

For **Riddhi Steel and Tube Limited**



RAJESHKUMAR MITTAL

Managing Director

DIN: 00878934

PLACE: AHMEDABAD

