

Date: 31st May, 2023 (015)

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 half year ended on 31st March, 2023 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 on 30th May, 2023 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, 2023.

Further, Please find enclosed herewith the below mentioned:

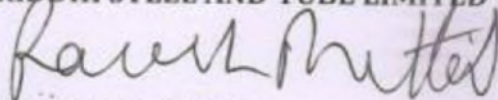
1. Audited Financial Results for the Financial Year and Half Year ended on 31st March 2023.
2. Auditor's report on Financial Year and Half Year ended on 31st March 2023 by Jigar Shah & Associates, Statutory Auditor of the Company.
3. Declaration for Auditor's Reports with Unmodified opinion

The Board meeting held on 30th May, 2023 commenced at 6:00 P.M. and concluded at 06:30 P.M. (31st May 2023)

Kindly take the above on your record.

For, Riddhi Steel & Tube Ltd.

For, RIDDHI STEEL AND TUBE LIMITED



Director/Manager

RAJESHKUMAR MITTAL  
MANAGING DIRECTOR  
DIN: 00878934

Date: 31th May, 2023 (ISO 9001:2015)

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**

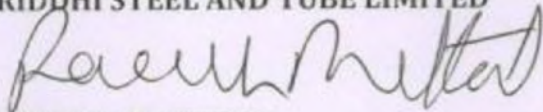
Dear Sir/ Madam,

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 2023.

Kindly take the above on your record.

For, Riddhi Steel & Tube Ltd.

For, RIDDHI STEEL AND TUBE LIMITED



Director/Manager

**RAJESHKUMAR MITTAL**  
**MANAGING DIRECTOR**  
**DIN: 00878934**



**Jigar Shah & Associates**

**Chartered Accountants**

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

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533, 5<sup>th</sup> Floor, Iscon Emporio, Near Star Bazaar, Satellite, Ahmedabad-380015.

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## **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 2023, 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, 2023, and its profit/loss, changes in equity and its cash flows for the year ended March 31, 2023.



## **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.

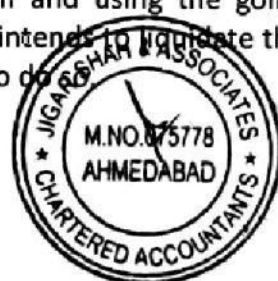
## **Key Audit Matter**

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 31<sup>st</sup> March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.



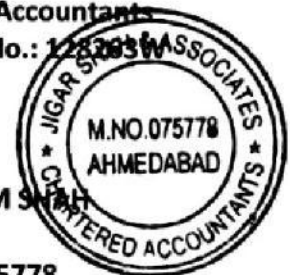
- f) With respect to the adequacy of the internal financial controls with reference to these Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- g) In our opinion, the managerial remuneration for the year ended March 31, 2023 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: 31.05.2023  
Place: Ahmedabad

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

*Jigar Shah*

CA JIGAR M SHAH  
Proprietor  
M. NO.: 075778  
UDIN: 23075778BGVZOX7256



## **ANNEXURE A– Report under the Companies (Auditor’s Report) Order, 2020**

### **Referred to in of our report of even date**

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

#### **1. In respect of the Company’s Property & Equipments:**

- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) The major Property, Plant and Equipment of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.

#### **2. In respect of Inventories:**

- (a) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.
- (b) The company has been sanctioned working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets; quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company;

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

During the year the company has made investments in, provided any guarantee or security or granted any loans & advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other entities:





- (a) During the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity

To whom	the aggregate amount during the year	balance outstanding at the balance sheet date
parties other than subsidiaries, joint ventures and associates	Nil	● Nil
subsidiaries, joint ventures and associates	709.57 Lacs	2189.72 Lacs

- (b) According to the information and explanation given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
- (c) schedule of repayment of the principal amount and the payment of the interest have not been stipulated and hence we are unable to comment as to whether receipt of the principal amount and the interest is regular;
- (d) According to the information and explanation given to us, no amount is overdue in these respect;
- (e) According to the information and explanation given to us, in respect of any loan or advance in the nature of loan granted which has fallen due during the year, none has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties;
- (f) The company has granted loans or advances in nature of loans repayable on demand or without specifying any terms or period of repayment of Rs. 709.57 Lacs to parties other than subsidiaries as defined in clause (76) of section 2 of the Companies Act, 2013 which is 100% of total loans granted.
4. According to the information and explanation given to us, the company has complied with requirements of section 185 and 186 in respect of loans, investments, guarantees or security made by it during the year under audit
5. The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
6. To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.



7. (a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) There are no dues in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.

8. According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

**9. Default in repayment of dues;**

- a. In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- b. Company is not declared wilful defaulter by any bank or financial institution or other lender;
- c. According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained.
- d. According to the information and explanation given to us, funds raised on short term basis have not been utilised for long term purposes.
- e. According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f. According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

**10. IPO/FPO;**

- a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.
- b. According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

**11. Reporting of Frauds;**

- a. According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year.



- b. According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c. According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company.

12. Company is not a Nidhi Company; accordingly, provisions of the Clause 3(xii) of the Order is not applicable to the company.

13. According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.

**14. Internal audit system;**

- a. According to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business.
- b. We have considered the reports of the Internal Auditors for the period under audit.

15. According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.

16. According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable.

17. According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year.

18. There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable.

19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the

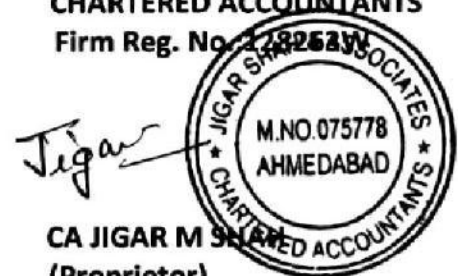


date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

20. The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.

Date: 31/05/2022  
Place: AHMEDABAD

JIGAR SHAH & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm Reg. No. 18262M



CA JIGAR M SHAH  
(Proprietor)  
M.NO. 075778  
UDIN: 23075778BGVZOX7256

## **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-2023 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.

### 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-2023.

Date: 31/05/2023  
Place: AHMEDABAD

FOR JIGAR SHAH & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm Reg. No. 2282630

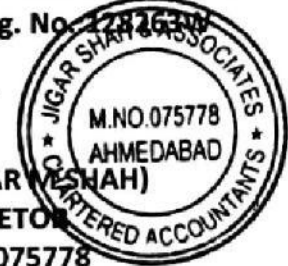
*Jigar*

(CA JIGAR SHAH)

PROPRIETOR

M.NO. 075778

UDIN: 23075778BGVZOX7256




**RIDDHI STEEL & TUBE LIMITED**  
**BALANCE SHEET AS AT MARCH 31, 2023**

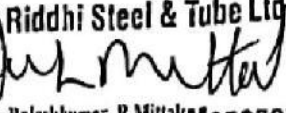
(Rs in Lakhs)

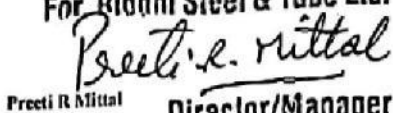
Particulars	Note	As at 31.03.2023		As at 31.03.2022	
		Rs	Rs	Rs	Rs
<b>LEQUITY AND LIABILITIES</b>					
(1) Shareholders' Funds				829.03	4,994.99
(a) Share Capital	1	829.03		4,075.96	
(b) Reserves & Surplus	2	4,416.07	5,245.09		
(2) Share Application Money Pending Allotment					
(3) Non-Current Liabilities				5,431.28	5,469.03
(a) Long-Term Borrowings	3	4,417.37	4,474.44	27.73	
(b) Deferred Tax Liabilities (Net)		57.07			
(4) Current Liabilities				7,156.94	8,668.55
(a) Short-Term Borrowings	4	7,586.89		1,078.89	
(b) Trade Payables	5	639.95		316.01	
(c) Other Current Liabilities	6	217.57		116.70	
(d) Short-Term Provisions	7	148.10	8,392.51		
			68,312.04		19,042.57
<b>II ASSETS</b>					
(1) Non-Current Assets				2,750.86	2,750.86
(a) Fixed Assets (Property, Plant & Equipment)	8	2,570.14			
(i) Tangible Assets					
(ii) Intangible Assets	8(A)		2,570.14		
(iii) Capital Work In Progress					
(2) Current Assets				6,193.12	16,291.71
(a) Inventories	9	6,193.82		4,901.61	
(b) Trade Receivables	10	6,234.28		237.32	
(c) Cash and Cash Equivalents	11	308.55		4,959.67	
(d) Short-Term Loans and Advances	12	3,005.26	15,741.90		
			18,312.04		19,042.57


Summary of Significant Accounting Policies 20  
 Additional Notes to Financial Statement 21

As per our report of even date attached  
 For, Jigar Shah & Associates  
 Chartered Accountants  
 Firm Registration No: 127/2023W  
  
 Jigar Shah  
 Membership No.: 075778  
 UDIN: 23075778004  
 Place: Ahmedabad  
 Date: 31/05/2023



For and on behalf of the Board  
**Riddhi Steel & Tube Ltd.**  
  
 Rajesh Kumar R. Mittal  
 Managing Director  
 DIN: 00878933  
 Place: Ahmedabad  
 Date: 31/05/2023

For and on behalf of the Board  
**For Riddhi Steel & Tube Ltd.**  
  
 Preeti R. Mittal  
 Director/Manager  
 Preeti R Mittal  
 Director  
 DIN: 06594555  
 Place: Ahmedabad  
 Date: 31/05/2023

  
 Sanjay Shah  
 Company Secretary  
 Place: Ahmedabad  
 Date: 31/05/2023



**RIDDHI STEEL & TUBE LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2023**

(Rs. in Lakhs)

Particulars	Note	For the year ended 31st March, 2023		For the year ended 31st March, 2022	
		Rupees	Rupees	Rupees	Rupees
<b>(II) REVENUE</b>					
Revenue from Operations	13	30,266.51		30,259.63	
Other Income	14	242.99		291.68	
<b>(II) Total Revenue</b>			<b>30,509.53</b>		<b>30,551.34</b>
<b>(III) EXPENSES</b>					
Cost Of Material Consumed	15	26,665.35		27,929.99	
(Increase) / Decrease in Stock	16	597.33		(1,053.25)	
Employee Benefits Expense	17	236.35		262.87	
Financial Charges	18	1,160.08		1,141.36	
Administrative and Selling Expenses	19	1,051.74		1,481.32	
Depreciation and Amortisation expense	8	317.99		405.52	
<b>(IV) Total Expenses</b>			<b>30,028.85</b>		<b>30,167.82</b>
<b>(V) Prior Period Items</b>			-		-
<b>(VI) Profit / (Loss) Before Exceptional Items and Tax (II-IV)</b>			<b>480.68</b>		<b>383.52</b>
<b>(VII) Exceptional Items</b>			-		-
<b>(VIII) Profit/(Loss) before Taxes - PBT (VI-VII)</b>			<b>480.68</b>		<b>383.52</b>
<b>(IX) Tax Expense:</b>					
Current tax		121.26		116.70	
Deferred tax		19.31		19.02	
Prior Income Tax		-	140.58	-	135.73
<b>Profit/(Loss) for the period from continuing operations</b>					
Profit/(Loss) from discontinuing operations					
Tax expense of discontinuing operations					
<b>Profit/(Loss) from discontinuing operations (after tax)</b>					
<b>(X) Profit/(Loss) for the period after tax</b>			<b>340.11</b>		<b>247.79</b>
<b>(XI) Earnings per share</b>					
- Basic EPS			4.10		2.99
- Diluted EPS			4.10		2.99
- Nominal value of shares			10.00		10.00

As per our report of even date attached  
 For, Jigar Shah & Associates  
 Chartered Accountants  
 Firm Registration No. 2307577800

Jigar Shah  
 Membership No.: 075778  
 UDIN: 2307577800  
 Place: Ahmedabad  
 Date: 31/05/2023



For, Riddhi Steel & Tube Ltd.  
 For and on behalf of the Board  
 Preeti R Mittal  
 Director/Manager

Preshkumar R Mittal  
 Managing Director  
 DIN:00378934  
 Place: Ahmedabad  
 Date: 31/05/2023

For, Riddhi Steel & Tube Ltd.  
 For and on behalf of the Board  
 Preeti R Mittal  
 Director/Manager

Preeti R Mittal  
 Director  
 DIN:01594555  
 Place: Ahmedabad  
 Date: 31/05/2023

Sanjay Shah  
 Company Secretary  
 Place: Ahmedabad  
 Date: 31/05/2023

**RIDDHI STEEL & TUBE LIMITED**
**Cash Flow Statement for the year ended on March 31, 2023**
**(Rs. in Lakhs)**

Particulars	Note	For The Year ended 31st	For The Year ended 31st
		March, 2023	March, 2022
		Rupees	Rupees
<b>Cash Flows From Operating Activities</b>			
Net Profit/(Loss) before Tax		480.68	383.52
Adjustments for:			
Depreciation & Amortisation		317.99	405.52
Finance Charges		1,160.08	1,141.36
Profit on Sale of Property, Plant & Equipments			
Interest Income		(234.60)	(290.20)
<b>Operating Profit/(Loss) before Working Capital Changes</b>		<b>1,724.16</b>	<b>1,640.21</b>
<b>Movement in Working Capital:</b>			
(Increase)/Decrease in Inventories		(0.69)	(761.59)
(Increase)/Decrease in Trade Receivables		(1,332.67)	(31.30)
(Increase)/Decrease in Short Term Loans and Advances		1,954.40	(1,539.49)
Increase/(Decrease) in Trade Payables		(438.94)	(222.20)
Increase/(Decrease) in Other Current Liabilities		(98.45)	160.20
Increase/(Decrease) in Short Term Provisions		31.40	42.07
Increase/(Decrease) in Short Term Borrowing			
Direct Taxes Paid (Advance Tax & TDS)		(121.26)	(116.70)
<b>Net cash flow from/(used in) operating activities</b>	<b>(A)</b>	<b>1,717.95</b>	<b>(828.81)</b>
<b>Cash Flows From Investments Activities</b>			
Purchase of Fixed Assets (Property, Plant & Equipment)		(137.27)	(194.89)
Interest Income		234.60	290.20
<b>Net cash flow from/(used in) investing activities</b>	<b>(B)</b>	<b>97.32</b>	<b>95.31</b>
<b>Cash Flows From Financing Activities</b>			
Proceeds from Equity Share Capital		-	-
Proceeds from Long Term Borrowings (Net)		(1,013.91)	(1,423.37)
Proceeds from Short Term Borrowings		429.94	3,359.40
Finance Cost		(1,160.08)	(1,141.36)
<b>Net cash generated/(used in) financing activities</b>	<b>(C)</b>	<b>(1,744.04)</b>	<b>794.66</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(A+B+C)</b>	<b>71.23</b>	<b>61.16</b>
Cash and cash equivalents at beginning of the year		237.32	176.16
Cash and cash equivalents at end of the year		308.55	237.32
<b>Notes:</b>			
<b>Components of cash and cash equivalents:</b>		<b>As at</b>	<b>As at</b>
		<b>March 31, 2023</b>	<b>March 31, 2022</b>
Cash on hand		3.26	9.38
Balances with banks:			
In current account		-	-
In deposit accounts		305.29	227.93
<b>Cash and Cash Equivalents</b>		<b>308.55</b>	<b>237.32</b>

(ii) The cash flow statement has been prepared under indirect method as per Accounting Standard -J "Cash Flow Statement" notified in Companies (Accounting Standards) Rules, 2006.

(iii) Figures in brackets represent outflows.

As per our report of even date attached.

For, Jigar Shah & Associates

Chartered Accountants

Firm Registration No.: 128265

Jigar Shah

Jigar Shah

Membership No.: 075778

UDIN: 2307577800420

Place: Ahmedabad

Date: 31/05/2023



For, Riddhi Steel & Tube Ltd.

Rajesh Kumar R Mittal  
Managing Director

Rajesh Kumar R Mittal

Managing Director

DIN:00878934

Place: Ahmedabad

Date: 31/05/2023

For, Riddhi Steel & Tube Ltd.

Preeti R Mittal  
For and on behalf of the Board

Director/Manager

Preeti R Mittal

Director

DIN:01594555

Place: Ahmedabad

Date: 31/05/2023

Sanjay Shah

Company Secretary

Place: Ahmedabad

Date: 31/05/2023

**Balance Sheet**

**RIDDHI STEEL & TUBE LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2023**

(Rs. in Lakhs)

**NOTE NO. 01 - SHARE CAPITAL**

Particulars	As at 31.03.2023		As at 31.03.2022	
	Rupees	Rupees	Rupees	Rupees
<b>Authorised Shares</b> 85,00,000 Equity Shares of Rs.10/- each	850.00	850.00	850.00	850.00
<b>Issued, Subscribed and Paid up shares</b> 82,90,252 Equity Shares of Rs.10/- each fully paid up	829.03	829.03	829.03	829.03
		829.03		829.03

**a. Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period:**

Particulars	As at 31.03.2023		As at 31.03.2022	
	No of Shares	Rupees	No of Shares	Rupees
<b>Equity Shares:</b> At the beginning of the period	82.90	829.03	82.91	829.05
Shares Issued during the year as fully paid	-	-	-	-
<b>Outstanding at the end of the period</b>	82.90	829.03	82.91	829.05

**b. Details of Shareholders holding more than 5% shares in the company:**

Particulars	As at 31.03.2023		As at 31.03.2022	
	No of Shares	%	No of Shares	%
<b>Equity Shares of Rs.10/- each fully paid</b>				
Mr. Rajesh R Mittal HUF	5,46,502	6.59%	5,46,502	6.59%
Smt. Preeti R. Mittal	31,16,004	37.59%	31,13,004	37.55%
Mr. Rajat R Mittal	14,29,538	17.24%	14,29,538	17.24%
Mr. Rajesh R Mittal	5,82,350	7.02%	5,79,350	6.99%
Ms. Mayur B Patel	4,23,000	5.10%	4,23,000	5.10%

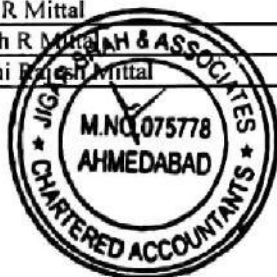
**Details of Equity Shares held by Promoters**

**For the Year Ended FY 2022-23**

Promoter's Name	No of shares	% of total shares	% Change during the year
Mr. Rajesh R Mittal HUF	5,46,502.00	6.59%	Nil
Smt. Preeti R. Mittal	31,16,004.00	37.59%	0.04%
Mr. Rajat R Mittal	14,29,538.00	17.24%	Nil
Mr. Rajesh R Mittal	5,82,350.00	7.02%	0.03%
Ms. Riddhi Rajesh Mittal	3,41,238.00	4.12%	Nil

**For the Year Ended FY 2021-22**

Promoter's Name	No of shares	% of total shares	% Change during the year
Mr. Rajesh R Mittal HUF	5,46,502.00	6.59%	Nil
Smt. Preeti R. Mittal	31,13,004.00	37.55%	Nil
Mr. Rajat R Mittal	14,29,538.00	17.24%	Nil
Mr. Rajesh R Mittal	5,79,350.00	6.99%	Nil
Ms. Riddhi Rajesh Mittal	3,41,238.00	4.12%	Nil



For, Riddhi Steel & Tube Ltd.  
*Rajesh Mittal*  
 Director/Manager

For, Riddhi Steel & Tube Ltd.  
*Preeti R. Mittal*  
 Director/Manager

**RIDDHI STEEL & TUBE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2023**

(Rs. in Lakhs)

**NOTE NO. 02 - RESERVES & SURPLUS**

Particulars	As at 31.03.2023		As at 31.03.2022	
	Rupees	Rupees	Rupees	Rupees
<b>Share Premium</b>				
Balance as per the last financial statement	790.20		790.20	
Add: Amount transferred to share premium account	-		-	
Less: Amount transferred From share premium account	-		-	
<b>Closing Balance</b>		790.20		790.20
<b>Surplus / (deficit) in the Statement of Profit and Loss</b>				
Balance as per the last financial statement	3,285.76		3,037.97	
Add: Profit for the period	340.11		247.79	
Less: Depreciation in respect of Assets whose useful life is o	-		-	
Add: DTA in respect of Assets whose useful life is over	-		-	
	-		-	
<b>Closing Balance</b>		3,625.87		3,285.76
<b>Total of Reserves and Surplus</b>		<b>4,416.07</b>		<b>4,075.96</b>

**NOTE NO. 03 - LONG TERM BORROWINGS**

Particulars	As at 31.03.2023		As at 31.03.2022	
	Rupees	Rupees	Rupees	Rupees
<b>Secured Loan:</b>				
From Term Loan Account	3,156.93		3,794.16	
Axis Finance	360.40		390.19	
Shri Ram City Union Finance	-		172.36	
From ICICI Bank Loan	2.04		4.52	
From HDFC Bank Loan	24.70	3,544.08	40.54	4,401.76
<b>Unsecured Loan:</b>				
From Directors	655.13		745.22	
From Shareholders, Relative & Others	218.17	873.29	284.29	1,029.52
		<b>4,417.37</b>		<b>5,431.28</b>

For, Riddhi Steel & Tube Ltd.

*Ravi Mittal*  
 Director/Manager

For, Riddhi Steel & Tube Ltd.

*Geetha R. Mittal*  
 Director/Manager



**RIDDHI STEEL & TUBE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2023**

(Rs. in Lakhs)

**NOTE NO. 04 - SHORT TERM BORROWINGS**

Particulars	As at 31.03.2023		As at 31.03.2022	
	Rupees	Rupees	Rupees	Rupees
Secured Loan: From Bank Cash Credit A/C (Secured against Movable And Immovable Property & Personal guarantee of Promoters.)	7,586.89		7,156.94	
		<u>7,586.89</u>		<u>7,156.94</u>

**NOTE NO. 05 - TRADE PAYABLES**

Particulars	As at 31.03.2023		As at 31.03.2022	
	Rupees	Rupees	Rupees	Rupees
Creditors For Goods & Expenses	551.35		875.88	
Creditors For Capital Goods	88.60	639.95	203.01	1,078.89
		<u>639.95</u>		<u>1,078.89</u>

**NOTE NO. 06 - OTHER CURRENT LIABILITIES**

Particulars	As at 31.03.2023		As at 31.03.2022	
	Rupees	Rupees	Rupees	Rupees
Advance From Customers	175.60		295.03	
Statutory Liabilities	20.15		18.89	
Other Liabilities	21.82	217.57	2.09	316.01
		<u>217.57</u>		<u>316.01</u>

**NOTE NO. 07 - SHORT TERM PROVISIONS**

Particulars	As at 31.03.2023		As at 31.03.2022	
	Rupees	Rupees	Rupees	Rupees
Provision For Income Tax	130.76		116.70	
Unpaid Expenses	17.34		-	
		148.10		116.70
		<u>148.10</u>		<u>116.70</u>

For, Riddhi Steel & Tube Ltd.  
*Ravi Mittal*  
 Director/Manager

For, Riddhi Steel & Tube Ltd.  
*Beeti. R. Mittal*  
 Director/Manager



**RIDDHI STEEL & TUBE LIMITED**  
**NOTES TO FINANCE STATEMENT FOR THE YEAR ENDED**

**NOTE NO. 08 : TANGIBLE ASSETS:**

Sl. No.	Particulars	Cost			Depreciation				Net Book Value		
		As at 01.04.2022	Additions	Deletions	As at 31.03.2023	Up to 31.03.2022	For the year	Depreciation in respect of Assets whose useful life is over	Up to 31.03.2023	As at 31.03.2023	As at 31.03.2022
1	Factory Building	859.09	8.04	-	867.13	518.76	27.46	-	546.22	320.91	340.33
2	Furnitures & Fixtures	8.72	-	-	8.72	8.04	0.10	-	8.15	0.57	0.68
3	Plants & Machineries	4,780.19	78.10	10.00	4,848.29	2,794.51	235.47	-	3,029.97	1,818.31	1,985.68
4	Cooling Set	1.71	-	-	1.71	1.48	0.08	-	1.56	0.15	0.23
5	Office Equipments	14.86	0.76	-	15.62	13.37	0.64	-	14.01	1.61	1.49
6	Electrical Fittings	97.01	-	-	97.01	93.66	0.73	-	94.39	2.61	3.35
7	Computer & Peripherals	30.74	2.33	-	33.08	19.83	6.11	-	25.94	7.14	10.90
8	Motor Cars	250.86	-	-	250.86	178.35	24.17	-	202.52	48.34	72.51
9	Air Conditioners	43.79	5.29	-	49.08	16.70	8.04	-	24.74	24.34	27.09
10	Scooter	4.47	-	-	4.47	4.21	0.24	-	4.44	0.03	0.27
11	Crane	96.65	-	-	96.65	81.92	4.59	-	86.50	10.14	14.73
12	Roll Set	32.65	-	-	32.65	28.67	1.55	-	30.22	2.44	3.99
13	Office Building	243.53	52.76	-	296.29	81.04	8.81	-	89.85	206.44	162.50
14	Land	127.11	-	-	127.11	-	-	-	-	127.11	127.11
	<b>TOTAL</b>	<b>6,591.39</b>	<b>147.27</b>	<b>10.00</b>	<b>6,728.66</b>	<b>3,840.53</b>	<b>317.99</b>	<b>-</b>	<b>4,158.52</b>	<b>2,570.14</b>	<b>2,750.86</b>

For, Riddhi Steel & Tube Ltd.

*Fareeh Mulla*  
Director/Manager

For, Riddhi Steel & Tube Ltd.

*Roohi S. Mittal*  
Director/Manager



**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2023**

(Rs. in Lakhs)

**NOTE NO. 09 - INVENTORIES**

Particulars	As at 31.03.2023	As at 31.03.2022
	Rupees	Rupees
Raw material & Stores	2,226.94	1,628.91
Semi Finished Goods(Including Scrap)	742.74	636.73
Finished Stock	3,224.13	3,927.48
	<b>6,193.82</b>	<b>6,193.12</b>

**NOTE NO. 10 - TRADE RECEIVABLES**

Particulars	As at 31.03.2023	As at 31.03.2022
	Rupees	Rupees
Sundry Debtors	6,234.28	4,901.61
	<b>6,234.28</b>	<b>4,901.61</b>

**NOTE NO. 11 - CASH AND CASH EQUIVALENTS**

Particulars	As at 31.03.2023	As at 31.03.2022
	Rupees	Rupees
<b>Cash on Hand:</b> Cash on hand	3.26	9.38
<b>Balances with Banks:</b> On Current Account With Banks: In Fixed Deposit	305.29	227.93
	<b>308.55</b>	<b>237.32</b>

**NOTE NO. 12 - SHORT TERM LOANS AND ADVANCES**

Particulars	As at 31.03.2023	As at 31.03.2022
	Rupees	Rupees
<b>Security Deposit (Unsecured, Considered good):</b> Torrent Power	31.87	31.87
BSE Deposits	8.89	8.89
Tender Deposits	10.86	10.86
Other deposits	8.68	8.68
<b>Balances With Government Authority:</b> TDS & TCS Receivables Service Tax Receivable	98.32	94.93
	-	5.31



For, Riddhi Steel & Tube Ltd.  
*Farukh Mulla*  
 Director/Manager

Riddhi Steel & Tube Ltd.  
*Pratik R. Mittal*  
 Director/Manager

Excise Duty	-	6.82
Income Tax	174.35	174.35
GST Tax Receivable	134.21	514.09
Value Added Tax Receivable and GST TDS	12.45	0.11
<b>Other Loans and Advances (Unsecured, Considered good):</b>		
Advances to Suppliers	114.93	347.90
Advances for Capital Goods	11.70	20.49
Advances to Staff	19.66	15.06
Interest Receivable(Torrent Power) and FDR	1.48	1.37
Prepaid Insurance	-	1.36
Prepaid Processing Charges	22.17	38.03
Prepaid Legal Exps.	16.25	21.70
Trade Discount Receivable	138.15	237.98
L.C Margin and Interest Receivable	-	1.42
IGST Refund Receivable	2.21	2.21
Loans & Advances	2,195.19	3,401.82
Prepaid Stamp Charges	3.88	14.40
	<b>3,005.26</b>	<b>4,959.67</b>

For, Riddhi Steel & Tube Ltd.  
*Raees Mitter*  
 Director/Manager

For, Riddhi Steel & Tube Ltd.  
*Preeti R. Mittal*  
 Director/Manager





**RIDDHI STEEL & TUBE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2023**

(Rs. in Lakhs)

**NOTE NO. 13 - REVENUE FROM OPERATION**

Particulars	2022-23	2021-22
	Rupees	Rupees
<b>Sale of Products:</b>		
Net Sales (Domestic):	25,690.42	25,991.26
	<b>25,690.42</b>	<b>25,991.26</b>
<b>Add:</b>		
Value Added Tax/Central Sales Tax/GST Tax	4,576.12	4,268.40
	<b>30,266.54</b>	<b>30,259.65</b>

**NOTE NO. 14 - OTHER INCOME**

Particulars	2022-23	2021-22
	Rupees	Rupees
Interest Income	234.60	290.20
Vat Refund/Margin Money Refund/GST	-	1.48
Other Income	8.39	-
	<b>242.99</b>	<b>291.68</b>

**NOTE NO. 15 - COST OF MATERIAL CONSUMED**

Particulars	2022-23	2021-22
	Rupees	Rupees
Opening Stock	1,628.91	1,920.57
<b>Add: Purchase</b>	27,263.38	27,638.32
<b>Less: Closing Stock</b>	2,226.94	1,628.91
	<b>26,665.35</b>	<b>27,929.99</b>

For, Riddhi Steel & Tube Ltd.  
*Ravi K. Mehta*  
 Director/Manager

For, Riddhi Steel & Tube Ltd.  
*Beet. K. Tital*  
 Director/Manager



**RIDDHI STEEL & TUBE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2023**

**NOTE NO. 16 - INCREASE/(DECREASE) IN STOCK**

Particulars	2022-23	2021-22
	Rupees	Rupees
Opening Stocks of Semi Finished Goods	636.73	218.46
Less: Closing Stock of Semi Finished Goods (Including Scrap)	742.74	636.73
	<b>(106.01)</b>	<b>(418.27)</b>
Opening Stocks of Finished Goods	3,927.48	3,292.50
Less: Closing Stock of Finished Goods	3,224.13	3,927.48
	<b>703.35</b>	<b>(634.98)</b>
	<b>597.33</b>	<b>(1,053.25)</b>

**NOTE NO. 17 - EMPLOYEE BENEFITS EXPENSE**

Particulars	2022-23	2021-22
	Rupees	Rupees
Salary and Bonus and Leave	210.98	225.84
Staff Welfare Expense	10.34	21.29
Contribution to PF, EPF, ESIC, Etc.	1.28	1.94
Remuneration to Directors	13.75	13.80
	<b>236.35</b>	<b>262.87</b>

**NOTE NO. 18 - FINANCIAL CHARGES**

Particulars	2022-23	2021-22
	Rupees	Rupees
<b>Interest Expenses</b>		
Interest On Term Loan	319.06	313.72
Interest On Bank OD	705.19	621.93
Interest On Depositors & Bill Discounted And Others	112.51	138.97
<b>Other Borrowing Cost</b>		
Bank Charges, Commission and Processing Charges	23.32	66.74
	<b>1,160.08</b>	<b>1,141.36</b>

For, Riddhi Steel & Tube Ltd.  
*Raees Mithal*  
 Director/Manager

For, Riddhi Steel & Tube Ltd.  
*Breeta S. Vittal*  
 Director/Manager



**RIDDHI STEEL & TUBE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2023**

**NOTE NO. 19 - ADMINISTRATIVE AND SELLING EXPENSES**

Particulars	2022-23	2021-22
	Rupees	Rupees
Audit Fees	1.76	2.14
ISO Audit exp.	1.89	-
Advertisement Charges	1.32	0.20
Commission On Sales	13.26	9.42
Donation Exp	0.86	17.29
Misc. Expenses	65.48	124.10
Export Expenses	2.39	0.43
Electrical exp.	1.92	-
Demrage Charges	0.16	2.21
Loading & Unloading Charges	3.82	7.46
Transport Charges	136.97	468.75
Power Consumption	228.61	246.43
Wages Charges	-	0.36
Interest on IT, Cst, Vat, Tds, GST & Other	0.82	27.77
Income Tax Expenses	-	0.61
Insurance Expenses	9.38	10.92
Lease Rent	2.02	0.43
Legal & Professional Fees	102.11	49.10
Licence fee	1.81	-
Security Charges	13.97	16.37
Labour Charges	65.21	61.41
Labour contract Charges	302.82	332.02
Municipal Tax	6.93	7.30
Membership charge	17.26	-
Petrol Expenses and Conveyance	9.91	9.82
Postage & Courier Expenses	0.23	1.26
Printing & Stationary Expenses	0.78	0.77
Prior period exp.	8.52	-
Repair & Maintance	17.63	43.24
Stamping Expenses	10.52	29.65
Telephone Expenses	1.00	1.17
Testing Fees	0.04	0.17
Travelling Expenses	13.07	10.14
Listing Fees	0.33	0.37
Turnover Discount	8.76	-
Valuation charge	0.22	-
	<b>1,051.74</b>	<b>1,481.32</b>



For, Riddhi Steel & Tube Ltd.  
*[Signature]*  
 Director/Manager

For, Riddhi Steel & Tube Ltd.  
*[Signature]*  
 Director/Manager



## 20. SIGNIFICANT ACCOUNTING POLICIES

### A. CORPORATE INFORMATION:

**Riddhi Steel & Tube Limited** ('the Company') is a listed limited Company incorporated in India. The registered office of the Company is located at 83/84, Village-Kamod, Piplaj, Pirana Road, Aslali, Ahmedabad - 382 427, Gujarat, India. The Company is engaged in activity of manufacturing/dealing/trading of Steel and tube pipes.

### B. SIGNIFICANT ACCOUNTING POLICIES

#### (i).BASIS OF PREPARATION:

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis, the Companies (Accounting Standards) Amendment Rules 2016 and the relevant provisions of the Companies Act, 2013. Accounting Policies have been consistently applied by the company.

#### (ii). USE OF ESTIMATES:

The preparation of the financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Management believes that the estimates used in the preparation of financial statement are prudent and reasonable. Future results could differ from these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

#### (iii). INVENTORY:

Inventories are valued as under;

a) Finished goods at cost including production overheads.

b) Packing Materials and Work In Progress at cost.

All the duties and taxes have been considered while valuing the inventory, in accordance with provisions of section 145A of the Income Tax Act, 1961.

#### (iv). REVENUE RECOGNITION:

In appropriate circumstances, revenue is recognized on accrual basis when no significant uncertainty as to determination or realization exists.

Sales are accounted for on gross sales including excise duty & value added Tax.

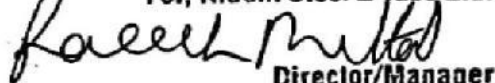
Sales are accounted on dispatch of goods from the company premises.

All the items of expenses and income are accounted on accrual basis.

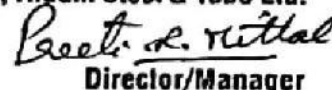
#### (v). PROPERTY, PLANT AND EQUIPMENTS AND DEPRECIATION:

All Property, Plant and Equipment are valued at cost less depreciation / amortization. Tangible property, plant and equipments are stated at cost of acquisition includes inward freight, non-refundable duties, taxes and other directly attributable incidental expenses, net of Input Tax Credit and value added tax. Depreciation is provided as per the Written Down

For, Riddhi Steel & Tube Ltd.

  
Director/Manager

For, Riddhi Steel & Tube Ltd.

  
Director/Manager

Value Method on the basis of useful life specified in the schedule II of the Companies Act, 2013.

**(vi). EMPLOYEE BENEFITS:**

Short – Term Employee Benefits:

Bonus:

The Company has provided for Bonus, payable to its employees, for their services rendered during the year, as per the Company's rules and policy, on an undiscounted basis.

**(vii). BORROWING COST:**

Borrowing Cost relating to acquisition, construction of fixed assets or production of qualifying assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to period till such assets are ready to be put to use . Other borrowing Cost are recognized as an expense in the period in which these are incurred.

**(viii). SEGMENT REPORTING:**

In terms of AS-17 on "Segment Reporting" the company neither has more than one business segment nor more than one geographical segment requiring separate disclosures as there are no more distinguishable component or economic environments of the enterprise engaged in providing individual product or service or a group of related products or services and the same are not subjected to different risks and returns either of business or geographical segments.

**(ix). EARNING PER SHARE:**

The basic earnings per Share is calculated by dividing the Net profit or loss for the year attributable to Equity Shareholders by the weighted average number of equity shares outstanding during the year. The basic and diluted EPS are same as the company has no potential Equity shares.

**(x). RELATED PARTY TRANSACTION:**

Disclosure of transactions with Related Parties, as required by "Accounting Standard 18-Related Party Disclosure" has been set out in the Notes on Financial Statements. Related Parties have been identified on the basis of representations made by key managerial personnel and information available with the Company.

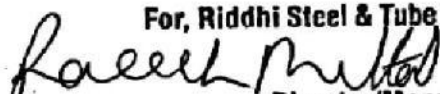
**(xi). TAXES ON INCOME:**

Current tax is determined as the amount of tax payable in respect of taxable income for the year. Deferred tax is recognized, on timing difference, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Where there is unabsorbed depreciation or carry forward losses, deferred tax assets are recognized if there is virtual certainty that sufficient future taxable income will be available against which such assets can be realized. Other deferred tax assets are recognized only to the extent there is reasonable certainty of realization in future. Such assets are reviewed at each Balance sheet date to reassess realization. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

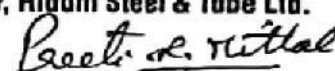
**(xii). PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an

For, Riddhi Steel & Tube Ltd.

  
Director/Manager

For, Riddhi Steel & Tube Ltd.

  
Director/Manager

outflow of resources. Contingent Assets are neither recognized nor disclosed in the financial statements.

## 21. ADDITIONAL NOTES TO FINANCIAL STATEMENTS:

### 21.1 CONTINGENT LIABILITIES NOT PROVIDED FOR:

There are no contingent liabilities which are not provided for.

### 21.2 EARNINGS PER SHARE (EPS):

Weighted Average No. Of Equity shares. (Weighted Average is calculated on day basis)	82,90,252
Profit after tax for the year (Rs)	3,40,10,513
Earning per share (Rs.)	4.10

21.3 In the opinion of the Board, Current Assets, Loans and Advances are approximately of the value stated if realized in the ordinary course of business. The provisions for all known liabilities are adequate and not in excess of the amount reasonably necessary.

21.4 Balances of Debtors, Creditors and Loans & Advances are subject to confirmation. Adjustments, if any, will be made at the time of reconciliation of accounts. The confirmation in respect of sundry creditors has been called for during the year.

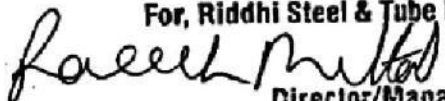
### 21.5 RELATED PARTY TRANSACTIONS:

List of Related Party with whom transaction were effected during the year :

Sr. No.	Name	Relation
1	Rajesh R. Mittal	Key Managerial Person
2	Preeti R. Mittal	Key Managerial Person
3	Rajat R. Mittal	Relative of Key Managerial Person

Details of Related Party Transactions:

Particulars	2022-23	2021-22
<b>Loans Accepted/(Repaid):</b>		
Rajesh R. Mittal	17896500	26451455
Rajesh R. Mittal	(25870625)	(54398886)
Preeti R. Mittal	18299500	22722100
Preeti R. Mittal	(22655552)	(75084869)
Rajat R. Mittal	370000	Nil
Rajat R. Mittal	(2870000)	Nil
<b>Interest :</b>		
Rajesh R. Mittal	1,56,647	12,30,344
Preeti R. Mittal	34,85,370	50,51,910
Rajat R. Mittal	Nil	Nil
<b>Remuneration</b>		
Rajesh R. Mittal	718605	720000
Rajat R. Mittal	Nil	Nil
Preeti R. Mittal	656452	660000

For, Riddhi Steel & Tube Ltd.  
  
 Director/Manager

For, Riddhi Steel & Tube Ltd.  
  
 Director/Manager

<b>Salary</b>		
Rajat R. Mittal	1080000	Nil
<b>Rent Paid</b>		
Rajesh R. Mittal	Nil	Nil

**21.6 LEASE:**  
**Operating Lease Details:**

Sr. No.	Particulars	Details
1.	Land at Ahmedabad	24ThApril, 2002
	Period of Lease Agreement	30 Years
	Total Lease Rent p.a.	Rs. 43000 /-

**21.7** Previous year's figures have been regrouped / reclassified to make them comparable with those of the current year, wherever necessary.

**21.8** Figures have been rounded off to the nearest rupees.

**SIGNATURES TO NOTES 1 TO 21**

As per our report of even date attached

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

*Jigar Shah*

Jigar Shah  
Membership No.: 075778  
UDIN: 23075778BGVZOX7256  
Place: Ahmedabad  
Date: 31/05/2023



For and on behalf of the Board

For, Riddhi Steel & Tube Ltd. For, Riddhi Steel & Tube Ltd.

*Rajesh Mittal*  
Director/Manager

*Preeti R. Mittal*  
Director/Manager

Rajeshkumar R Mittal  
Managing Director  
DIN:00878934  
Place: Ahmedabad  
Date: 31/05/2023

Preeti R Mittal  
Director & CFO  
DIN:01594555  
Place: Ahmedabad  
Date: 31/05/2023

- 22 Title deeds of immovable Property are held in name of the Company, there is no such property whose title is not in the name of Company.
- 23 The Company has not revalued its Property, Plant and Equipment, hence the requirement that the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable to the company.
- 24 The Company has not granted any Loans or Advances in the nature of loans to Promoters, Directors, KMP's and related parties which are repayable on demand or given without specifying terms or period of repayment.
- 25 The Company does not hold any Benami Property under the Benami Transactions (Prohibitions) Act, 1988.
- 26 The Company has borrowings from banks or financial institutions on the basis of current assets  
(a) During the course of audit, no differences were observed between the books and the quarterly returns or statements of current assets filed by the Company with banks or financial institutions.  
(b) No material discrepancies were observed hence the requirement to disclose the summary of reconciliation and reasons of material discrepancies does not arise.
- 27 The company is not declared as wilful defaulter by any bank or financial institution or other lender.
- 28 The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- 29 All the Charges towards assets of the Company are satisfactorily registered with Registrar of Companies.
- 30 No scheme of arrangement is approved for the company.
- 31 Borrowed funds has been utilized for the purpose for which the funds were borrowed by the company. The Company has not issued shares at premium.
- 32 The Company has not traded or invested in Crypto Currency or Virtual Currency.



For, Riddhi Steel & Tube Ltd.  
*Deepak Mittal*  
Director/Manager

For, Riddhi Steel & Tube Ltd.  
*Beebi. R. Mittal*  
Director/Manager



Ratios	Numerator	Denominator	Unit of Ratio	Current Reporting Period	Previous reporting period	% of Change	See Note
Debt Equity Ratio	Debt Capital	Shareholder's Equity	Times	2.29	2.57	-11%	(a)
Debt Service coverage ratio	PAT + Non Cash Expense + Interest	Debt Service (Int+Principal)	Times	1.00	1.23	-19%	(b)
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	%	6.70%	5.18%	29%	(c)
Inventory Turnover Ratio	COGS	Average Inventory	Times	0.23	0.22	5%	
Trade Receivables turnover ratio	Net Sales	Average trade receivables	Times	4.61	5.32	-13%	(d)
Trade payables turnover ratio	Total Purchases (Fuel Cost + Other Expenses+Closing Inventory-Opening Inventory)	Average Trade Payables	Times	32.95	23.83	38%	(e)
Net capital turnover ratio	Sales	Working capital (CA-CL)	Times	3.59	3.41	5%	
Net Profit ratio	Net Profit	Sales	%	1.32%	0.95%	39%	(c)
Return on Capital employed	Earnings before interest and tax	Capital Employed	%	16.98%	14.75%	15%	(c)
Return on Investment	Income from Investment	Investment	%	4.07%	4.32%	-6%	

Note:

- (a) There is reduction in debt of the company during the year. Also the company has retained profit of the company into business during the year. The effect is the improvement in this ratio.
- (b) Increase in Repayment of instalments has resulted in decrease in this ratio.
- (c) There is improvement in overall the margin hence increase in this ratio.
- (d) Increase in outstanding trade receivables has resulted in decrease in this ratio.
- (e) Decrease in outstanding trade payables has resulted in increase in this ratio.



For, Riddhi Steel & Tube Ltd.  
*Ravi Kumar*  
 Director/Manager

For, Riddhi Steel & Tube Ltd.  
*Ravi R. Patel*  
 Director/Manager