



RAMA STEEL TUBES LTD.

Manufacturers & Exporters : ERW Steel Tubes (Black & Galvanised)

CIN : L27201DL1974PLC007114 | AN ISO 9001 : 2015 CO.

📍 Regd. Office : B-5, 3rd Floor, Main Road, Ghazipur, New Delhi (India) - 110096

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Date: September 7, 2022

To,

The Manager - Listing
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra- (East),
Mumbai - 400 051.

NSE Symbol: RAMASTEEL

Department of Corporate Services
BSE Limited,
Corporate Relationship Dept.,
P. J. Towers, Dalal Street,
Mumbai - 400 001.

BSE Scrip Code: 539309

Dear Sirs,

Sub: Notice of 48th Annual General Meeting

The 48th Annual General Meeting of the Members of Rama Steel Tubes Limited will be held on Friday, September 30, 2022 at 12:30 p.m. through Video Conferencing (VC)/Other Audio Visual Means (OVAM) facility. Please find enclosed herewith a copy of Notice convening 48th Annual General Meeting.

The Members are further informed that pursuant to Regulation 44(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, the Company is providing remote e-voting facility prior to AGM and e-voting during AGM, through electronic means to its members to enable them to cast their vote electronically on the items mentioned in the Notice of AGM.

Thanking you,

Yours faithfully,

For **Rama Steel Tubes Limited**

Arpit Suri
Company Secretary & Compliance Officer
Email Id: investors@ramasteel.com

Encl.: As above.



R A M A

BUILD WITH TRUST

Rama Steel Tubes Limited
Annual Report 2021-22



**GROWING AND EXPANDING,
GLOBALLY**



R A M A

BUILD WITH TRUST

GROWING AND EXPANDING, GLOBALLY

For us at Rama Steel Tubes Limited, the sky refuses to be the limit. And borders are mere lines. While we grow from strength to strength in our domestic operations, we have taken powerful strides in the global arena as well. For instance, we have commenced work on our new facility in Nigeria to produce speciality steel with an installed capacity of 20,000 MT p.a. And already signed a purchase agreement of 15,000 MT p.a. for the supply of speciality steel from Huihai Group of Hong Kong.

In short, it would be safe to say that we are certainly going places. We are growing and expanding, globally.

ANNUAL REPORT 2021-22



Scan this QR code
to visit the Investor
Relations section of
our website

Caution regarding forward looking statements

Certain statements in this annual report concerning our future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expect', 'project', 'intend', 'plan', 'believe' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, our actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

ACROSS THE PAGES

BUSINESS OVERVIEW

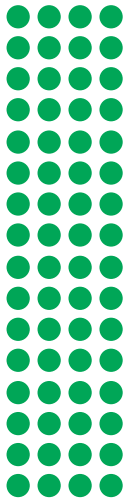
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KNOWING RAMA STEEL TUBES LIMITED

Rama Steel Tubes Limited is one of leading players in the Indian steel tubes and pipes industry. Founded in 1974, the Company has come a long to have established world class manufacturing capacities; quality & durable products; strong balance sheet; exports revenues; and a strong market network. The primary business of Rama Steel Tubes Limited is manufacturing, marketing and distribution of steel pipes and tubes. The product range spans across Steel Tubes & Pipes, ERW Pipes and Galvanised Iron Pipes ranging from 15mm to 200mm and conform to quality standards like IS:1239, IS:1161, IS:3589, IS:3601 and IS:4270 among others.

Rama Steel Tubes Limited has established a strong international presence wherein 10% of the revenues come from exports to more than 17 countries, majorly in United Kingdom, Middle East, Africa and South America.

The state-of-the-art manufacturing facilities are strategically spread across India's North - Sahibabad, Uttar Pradesh, South – Anantpur, Andhra Pradesh and West – Khopoli, Maharashtra. A new manufacturing facility is in process of being set up in the Eastern region.



KEY DIFFERENTIATORS

Leading industry player with a legacy of 4 decades+

Strategically spread manufacturing locations

VISION-MISSION

1. To emerge as a leading manufacturer in steel tube industry on the strengths of our quality and strength.
2. To serve the satisfaction of our customers by producing products that are symbols of durable excellence.
3. To add every possible value in the service in pursuit of a strong and long term bonds with our customers.
4. To sustain our position as one of India's valuable enterprise through highest standards of quality, creating greater value for India's economy and our stakeholders.

KEY NUMBERS

Total Revenues
₹777 Crores –
FY22

Growing at a
5-Year Sales
CAGR of 22%

Earning Profits
at 5-Year CAGR
of 24%

350+ SKUs

10% Export
Revenues

300+
Distribution
Partners

Project
executed worth
₹ 400+ Crores

Diversified revenue
distribution – 10%
exports, 20% value-
added products

Revered clientele
in private as well
government sector

Balanced between
products and
solutions (projects)

Consistently
growing capacities
and continued
technology
investments

STRATEGIC BRAND AGENDA EXPANDING INTO PRODUCT BRANDS





GROWING FINANCES

EXPANDING OPERATIONS

Brand Rama has been on a steep journey of growth over the recent years. Our focus has been to leverage our legacy, our expertise, our brand value backed by strong balance sheet and immaculate operations – the two defining pillars of our success.

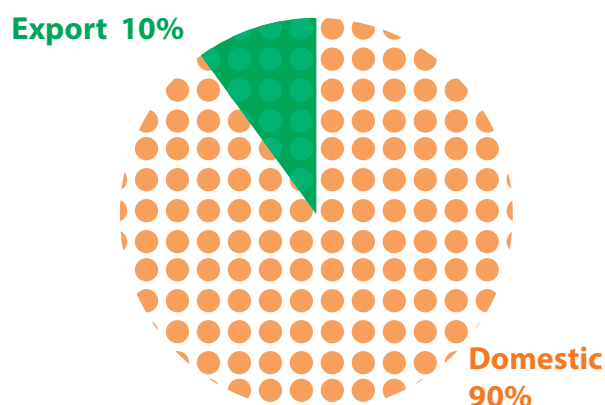
During Financial Year 2021-22 (FY22), brand Rama has yet again delivered numbers in financial as well as operational performance. The Company has truly come out strong from the dark ages of Covid-19 pandemic.

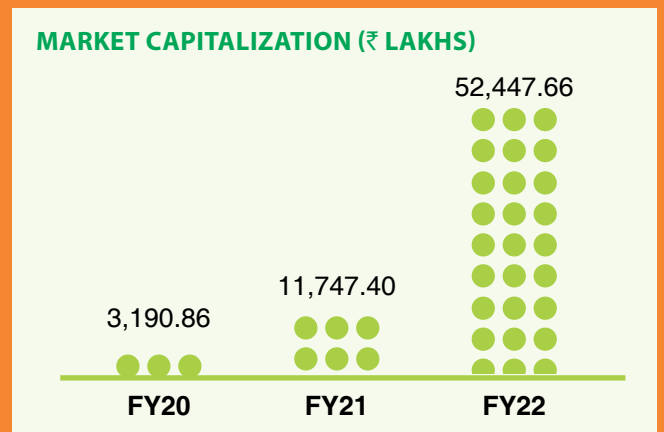
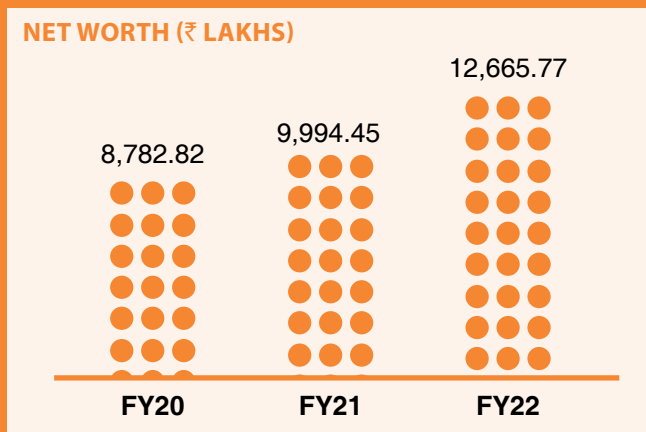
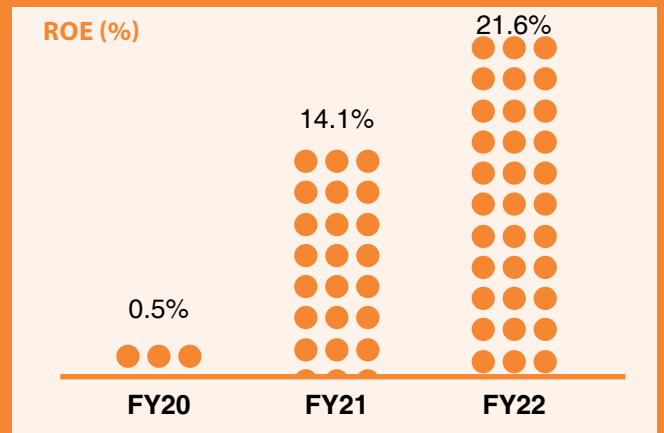
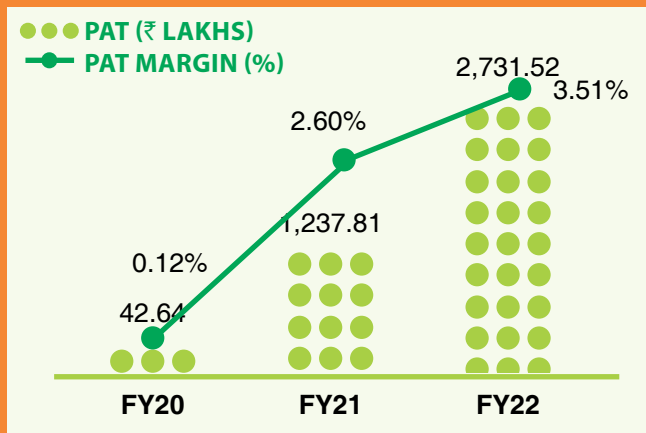
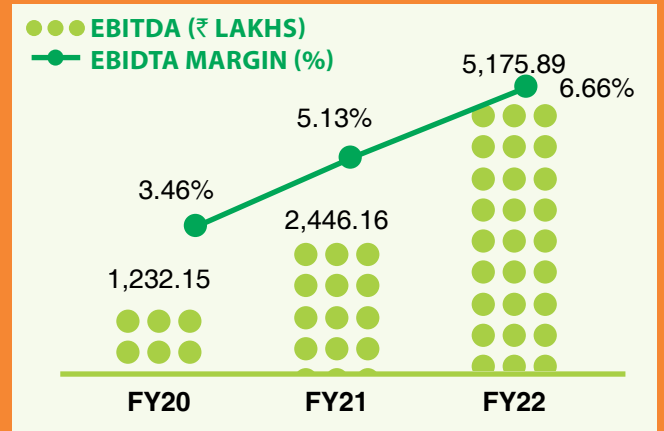
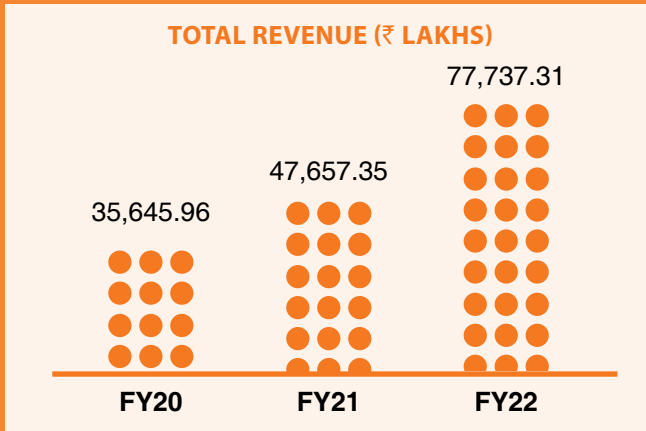
GROWING OUR FINANCES

₹ in Lakhs

Particulars	FY20	FY21	FY22
Total Revenue	35,645.96	47,657.35	77,737.31
EBIDTA	1,232.15	2,446.16	5,175.89
EBIT	1,174.45	2,240.42	4,748.46
PBT	211.31	1,470.65	3,594.60
PAT	42.64	1,237.81	2,731.52
Sale Volume (in M.T.)	80,249.96	92,334.21	1,06,943.41
EPS	0.49	7.21	16.41
Net Worth	8,782.82	9,994.45	12,665.77
Ratio in %			
EBIDTA %	3.46%	5.13%	6.66%
PBT%	0.55%	3.09%	7.54%
PAT%	0.12%	2.60%	3.51%
ROI/ROCE	10.84%	17.09%	29.68%
ROE	0.49%	14.14%	21.57%
Sales Value Growth	-29.66%	33.70%	63.12%
Sales Volume Growth	-21.41%	15.06%	15.82%

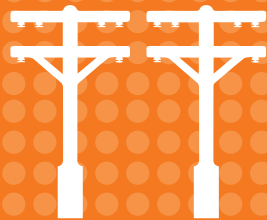
GEOGRAPHIC REVENUE CONTRIBUTION (%)



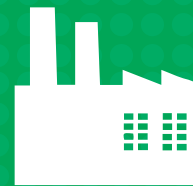


GROWING OUR OPERATIONS

During FY22, our operations soared newer heights and gave us some key milestones in our journey.



Received a large order from UPPCL for supply of 2500 electric poles to the tune of 580 MT aggregating to total ₹ 43.3 MN including the previous contracts.



Commenced setting up new facility in Nigeria for installed capacity of 20,000 MT of speciality steel (Roofing Sheets).

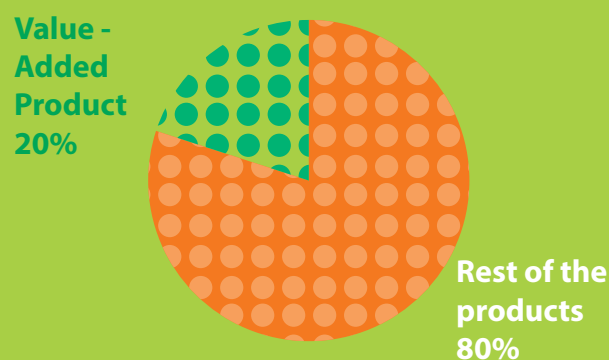


Entered into exclusive agreement with Huihai Group Ltd., Hong Kong for supply of specialty steel SKUs for upto 15,000 MT, annually, in Nigeria.



30,000 (MTPA) capacity expansion at our Khopoli plant nearing completion. Estimated by H1FY23.

SALES VOLUME CONTRIBUTION - PRODUCT CATEGORY (%)





Proposed merger of Lepakshi Tubes Pvt Ltd with the Company going through compliance procedures for various approvals. The proposed merger is expected to bring operational synergies and cost optimization.



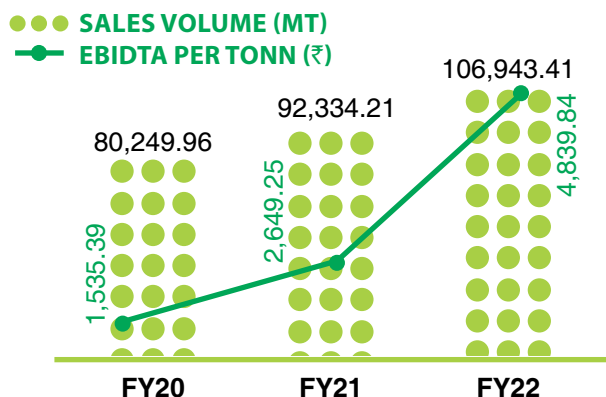
Planning to set up new plant in Raipur, Chhattisgarh to cater to East India markets.



Commenced setting up a Cold Rolling Mill Strip Galvanizing Plant for about 200,000 MTPA capacity at Lepakshi, Anantpur, Andhra Pradesh, for the purpose of backward integration.



Modernization of Sahibabad plant nearing completion. Completion estimated by Q1FY23.



EXPANDING AND GROWING STRATEGIC BRAND AGENDA

GROWING AND EXPANDING BRAND RAMA TO NEWER HEIGHTS

Over the recent years, Rama Steel has been consciously investing in Brand Rama. The object of brand investment has been to position the brand higher and favorably in customers' and other stakeholders' mind. Thereby the Company aims to build brand premium and garner larger and more valuable share of our/ potential customers' spending.

After a successful adoption and dissemination of new brand identity in FY21, Rama Steel took Brand Rama to a different pedestal during FY22. Rama Steel was among sponsors of Indian celebrity studded football team Bollywood "All Stars Football Club" (AFSC) at the 'Celebrity Football Cup' at Shabab Al Ahli Stadium in Dubai. During this May 2022 match, the football team played against 'Emirates United' team. Irrespective of the win or the loss, Brand Rama surely benefitted from this marketing promotion activity wherein Rama Steel logo was prominently featuring on clothes and accessories of AFSC team.

Over and above the brand promotion, the Company was able to contribute to social cause as well since all proceeds of this match went for charity and welfare of the needy.



Acquired majority stake in M/s Ashoka Infrasteel

Rama Steel acquired 51% stake in M/s Ashoka Infrasteel who are one of the largest distributor in Specialty Steel Tubes & Pipes with strong penetration in Maharashtra.

Strategic Objective: Forward integration by expanding market network



Acquired majority stake in M/s Hagar Mega Mart Pvt. Ltd.

Rama Steel acquired 50% stake in M/s Hagar Mega Mart Pvt. Ltd. who have an impressive product line in Bathroom & Sanitary Ware.

Strategic Objective: Diversifying product portfolio towards becoming one-stop-solution provider in building materials.



Designed in Germany | Made in India



GROWING CAPABILITIES EXPANDING CAPACITIES

At Rama Steel, highest quality products and customer trust is actually built in our state-of-the-art manufacturing facilities. From highest quality standards to widest product range, Rama Steel is known for providing best solutions for our customers.

Over the recent 5-7 years period, the Company has consistently invested in growing its diversity, technology and quality of its products. The Company has also made significant investments in expanding its capacities across products and across locations.

RAMA STEEL (CUMULATIVE)

Capacities:
60,000 MTPA in
FY12 to 2,64,000
MTPA in FY22.

Products SKUs:
100 in FY12 to
350+ in FY22





PRODUCT CAPACITIES ACROSS THE PLANTS

EXISTING PRODUCT CAPACITIES

**SAHIBABAD
UTTAR PRADESH
60,000 MTPA
FY22**

**KHOPOLI
MAHARASHTRA
1,32,000 MTPA
FY22**

Coming up with additional
30,000 MTPA by H1FY23*

*Estimated

**ANANTPUR
ANDHRA PRADESH
72,000 MTPA
FY22**

UPCOMING CAPACITIES

**RAIPUR
CHHATTISGARH
50,000 MTPA
H2FY24***

Raipur – First manufacturing footprint in
Eastern India

*Estimated

**OVERSEAS
NIGERIA
20,000 MTPA
H1FY23***

Nigeria – one of the most potential hub of a
high growth potential market of Africa

*Estimated

GROWING REACH EXPANDING PENETRATION

The journey of the Company to steadily diversifying revenues, geographically, has reached an important milestone during FY22. The Company's 10% revenues now come from exports which now reaches 17 countries outside India. During FY22 only, the Company commenced the setting up of a manufacturing unit in Nigeria, Africa which is the mainstay of brand Rama's export revenues.

Market Reach
300+ Cities in India,
17+ States & UT
South Africa | United Arab Emirates (U.A.E.)
United Kingdom (U.K.) | Europe | Sri Lanka | Ethiopia | Kenya
Uganda | Kuwait Republic of Congo | Yemen | Guyana | Germany
USA | Zambia | Malta etc.

Foreign Subsidiary
RST International Trading FZE (U.A.E) (Wholly Owned Subsidiary)
RST Industries Limited (Nigeria) (Step-down Subsidiary)

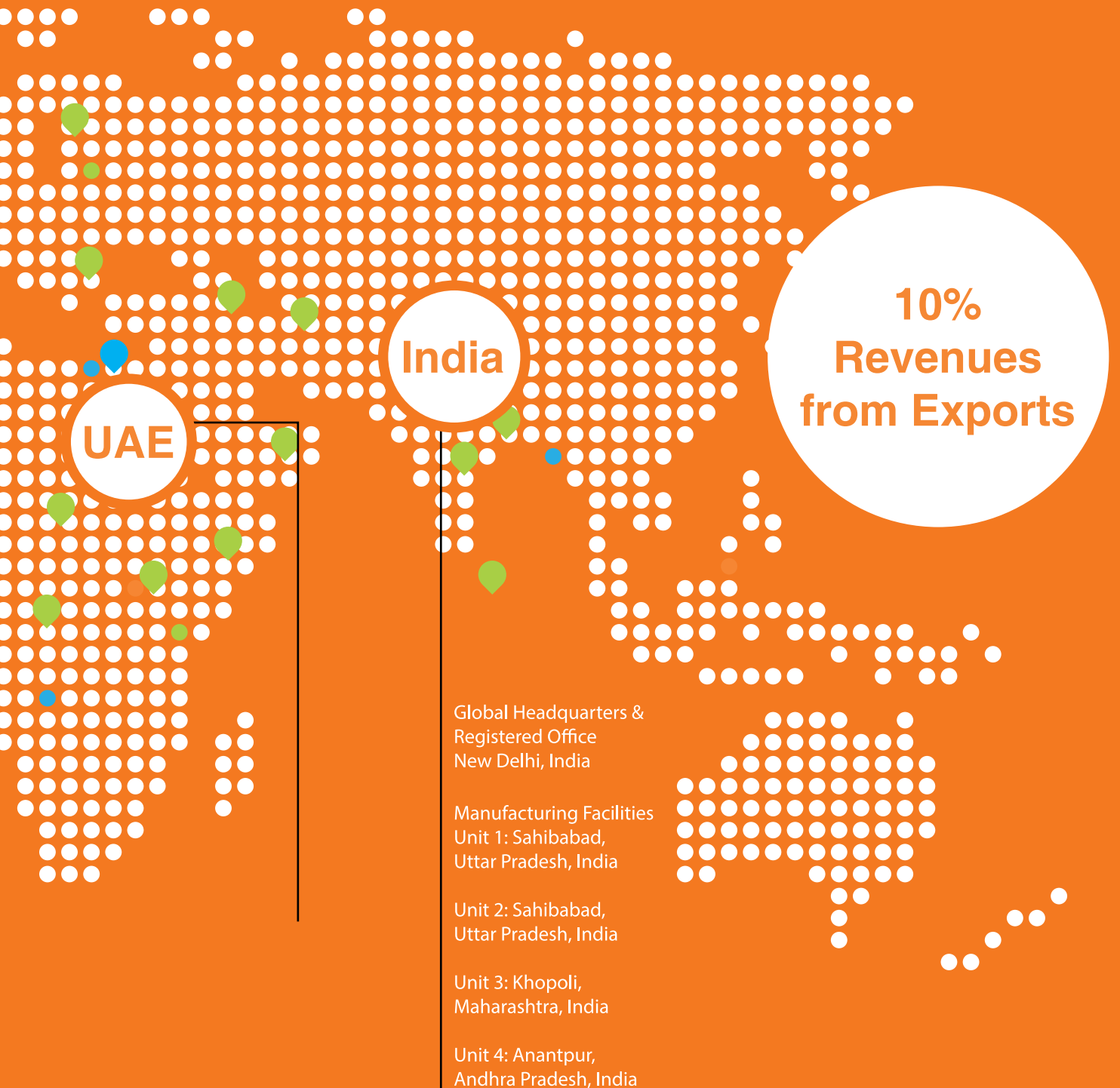
Nigeria

Upcoming First ever overseas
manufacturing facility
(Wholly-owned Subsidiary)

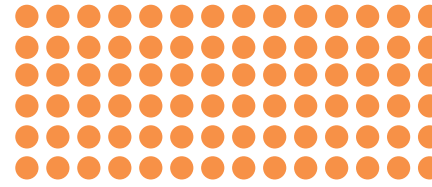
**300+
Distribution
Partners**

Strengthening Market Network through Forward Integration

Acquisition of M/s Ashoka Infrasteel having strong marketing distribution network across India, especially in Maharashtra.



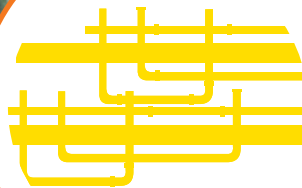
GROWING PRODUCTS EXPANDING SOLUTIONS



GROWING PRODUCTS

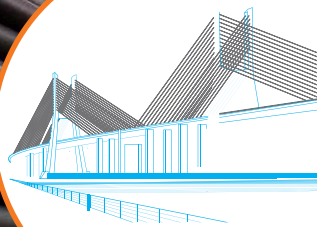
Rama Steel Tubes Limited products are known for their quality, durability, reliability and trust of brand “TTT Rama”. At Rama Steel Tubes Limited always strives to provide its customers with a variety of products/ SKUs to choose from. Rama’s products go beyond borders and now come along with a lot of value-added products to rely on.

During FY22, the Company pursued its strategic plan to add more number SKUs every month and also cumulative basis every year. As a result, we were able to take our total product SKUs to 350 nos. in FY22 from 300 SKUs in FY21. The Company has targeted to take total SKU count to 700 by 2024.



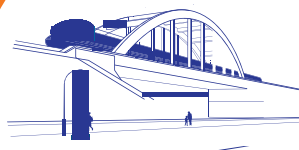
ERW Galvanized Steel Pipes and Tubes.

Widely Used For: Water Pipelines, Tube Wells, Gas and Oil Pipelines, Cross Country Pipelines



ERW Black Steel Pipes and Tubes.

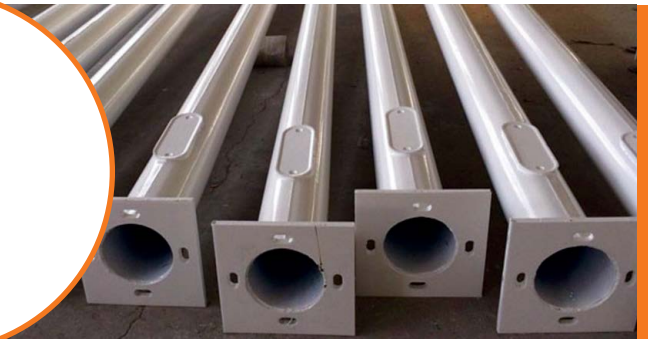
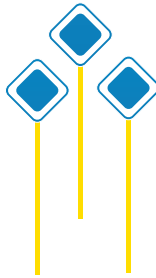
Widely Used For: Road Barriers, Temporary Fencing, Steel gates and windows, Horse Riding Fences, Parking Lots, Steel Buildings, Industrial Gates



Scaffolding Pipes and Tubes

Widely Used For: Handrails, Piling, Sign Poles, Bumpers, Bracings, Towers, Support, Rollers, Casing

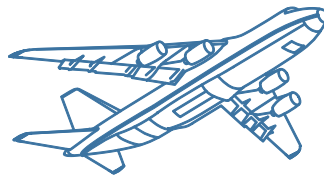
Swaged Poles
Widely Used For:
Traffic and
Street Light Poles



Structural Steel Products
Widely Used For: Hollow
Sections for Real Estate,
Automobiles



Hollow Sections
Widely Used For: Furniture,
Automobiles, Chassis,
Pallets, Staircases,
Hydraulic Platforms,
Columns, Trolleys



**DIVERSIFYING PRODUCT
PORTFOLIO – ENTERING
BATHROOM & SANITARY WARE
CATEGORY**

Acquired majority stake in M/s Hagar
Mega Mart Pvt. Ltd. having impressive
product line across Sanitary Ware,
Bathroom Accessories, Faucets,
Vanities, Sinks & Drains.



EXPANDING SOLUTIONS

Rama Steel has unique distinction of delivering end-to-end solutions to its customers. Over the year brand Rama has developed capabilities to deliver finished projects to its customers across project design,

planning, execution and the material supply. These projects provide diversity, higher margins and higher share of customer spends.



BSES Rajdhani Power Limited (BSES)
Project-Earthing Electrodes
Products Used-GI Pipes



Uttarakhand Power Corporation Ltd. (UPCL)
Project-Rural Electrification
Products Used-Steel Pipes & Steel Poles



Purvanchal Vidyut Vitran Nigam Limited
Project-Kumbh Mela Electrification
Products Used- Steel Tubular Poles



Gujarat Gas Limited
Project-Gas distribution
Products Used-Pipes



Power Projects
Project-J&K Rural electrification
Products Used- Steel Pipes & Poles



Dakshinanchal Vidyut Vitran Nigam Limited
Project-Village & Highway Electrification
Products Used- Steel Tubular Poles



Paschimanchal Vidyut Vitran Nigam Ltd.
Project-Village & Highway Electrification
Products Used- Steel Tubular Poles



UP & Utrakhnad Peyjal Nigam
Project-Water distribution
Products Used-GI Pipes



BSES Yamuna Power Limited
Project-Earthing Electrodes
Products Used-GI Pipes & Pole

400+ Crores of projects executed over last six years

Customers across PSUs, Private Sector, Govt. Departments



Madhyanchal Vidyut Vitran Nigam Limited
Project-Village & Highway Electrification
Products Used- Steel Tubular Poles



Miner & Irigation Department UP
Project-Water distribution
Products Used-MS Pipes



Noida Power Corporation Limited
Project-Electification in Noida
Products Used-Earthing electrodes & Steel Tubular Poles



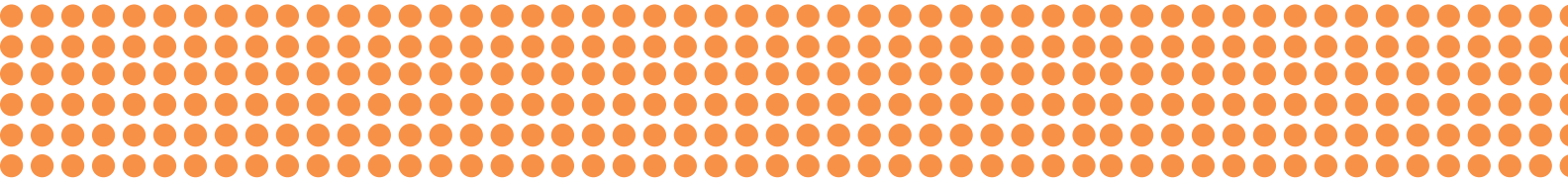
HPCL Bhatinda & Manglore Refinery Project
Project-Refinery Project
Products Used-Pipes



Himachal Pradesh State Electricity Board Ltd.
Project-Village & Highway Electrification
Products Used-Steel Tubular Poles



Jal Shakti Department Shimla
Project-Water distribution
Products Used-GI Pipes



FROM THE DESK OF CHAIRMAN AND MANAGING DIRECTOR

RSTL has launched large expansion initiatives at the majority of its plants in an effort to increase its production capacity and fulfil the increasing demand for steel tubes & pipes and specialty steel products. The initial step of modernisation and debottlenecking at the Sahibabad, Uttar Pradesh plant is anticipated to be completed soon, and we estimate that this will lead to significant cost savings as a result in the upcoming years.



Dear Shareholders,

I am delighted to present to you the annual report of Rama Steel Tubes Limited (RSTL) for FY 2021–22. In the year FY22 our Company grew stronger supported by a variety of products, efficient manufacturing, and exceptional project execution abilities. The Company strives for maintaining its position as a major player in the Indian steel tubes and pipes sector, we continued to sharpen our focus on customer experience, technological investments, capacity expansion, and extending our product portfolio.

ECONOMY OVERVIEW

A robust economic rebound was recorded in 2021 after the world economy saw a significant fall in 2020 due to the COVID-19 pandemic. The world economy grew by 6.1 % as opposed to contracting by 3.1% in 2020, according to the International Monetary Fund's (IMF) World Economic Outlook April 2022

report. An international effort to work together on the implementation of sustainable health policies as well as efficient fiscal and monetary policies was the driving force behind this growth.

The majority of Indian market segments are operating at or above pre-pandemic levels, which has strengthened the country's economic recovery. India suppressed the third wave of COVID-19 in an effort to restore its economy through expedited vaccination programme rollouts and increased government spending. The second advance estimates from the NSO (National Statistics Office) predict that India's GDP have been increased by 8.7% in FY22.

INDUSTRY DEVELOPMENTS

The demand for all types of steel products has increased as the global markets gradually recovered from the COVID-19 pandemic. Global finished steel demand increased by 3.6% YoY to 1,834 million tonnes

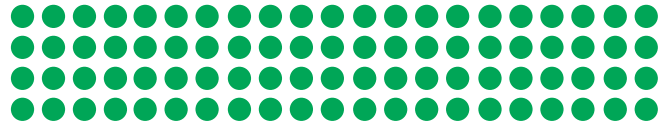
in 2021 from 1,772 million tonnes in 2020, according to the World Steel Study. Steel consumption in developed countries decreased as a result of supply chain issues in the industrial sector, rising inflationary pressure and the Russia-Ukraine crisis situation. The global market for steel tubes and pipes is expected to grow at a CAGR of 2.2% to reach US\$ 51.49 billion by 2027. The growth will be driven by rising energy demand, increased vehicle production, rising construction activity, and expanding R&D initiatives in the developing economies.

The Indian government has planned to make considerable investments in infrastructure such as roads, railroads, and defence manufacturing which is expected drive demand for steel in India. The Production Linked Incentive (PLI) Scheme for Specialty Steel is designed to provide the essential incentive for value-added steel production by taking steps toward boosting production for both domestic and international markets. Additional measures such as the Domestically Manufactured Iron and Steel Products (DMI&SP) Policy, R&D programme titled “Promotion of R&D in the Iron & Steel Sector,” etc. are likely to further strengthen the steel demand.

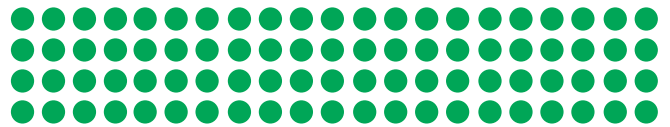
PERFORMANCE REVIEW

At RSTL, we are one of the top performers in Indian steel tubes and pipes sector with a rich legacy of more than 45+ years. In addition to manufacturing and supplying products, we give superior value proposition to our customers by giving end-to-end projects execution solutions. Over the years, we have emerged as one of the leading player globally with great recognition of our brand ‘TTT Rama’.

RSTL has launched large expansion initiatives at the majority of its plants in an effort to increase its production capacity and fulfil the increasing demand for steel tubes & pipes and specialty steel products. The initial step of modernisation and debottlenecking at the Sahibabad, Uttar Pradesh plant is anticipated to be completed soon, and we estimate that this will lead to significant cost savings as a result in the upcoming years. The 30,000 metric tonnes per annum (MTPA) capacity expansion at our Khopoli plant is to be completed by the end of 1st half year 23 bringing



Our primary objective for the future would be to maximise the use of our plant capacity and utilise our portfolio of value-added products to generate greater returns for all of our business partners. Government infra projects and public utility works continue to generate substantial demand, and we intend to concentrate our resources to meeting the needs of the sector.



out total capacity to 2,94,000 MTPA. The expansion at Khopoli plant is being used to produce Special Grade Structural Steel and High Thickness Tubes for the Infrastructure, Automotive, and Solar Sectors

Our specialised ERW Black Pipes and Galvanized Steel Pipes are used in industries with significant growth potential, such as water pipelines, agriculture, irrigation, deep tube wells, fencing tubes, etc., placing us in a prime position to take advantage of new business prospects. Due to strong connections with our suppliers and well-known clients around the world, we are not just an industry pioneer but also a preferred choice of partner.

Our world-class manufacturing facilities are strategically positioned close to sources of raw materials, which promotes production and encourages efficiency.

In order to expand our global footprints, we had bought land in Nigeria, Africa to set up a manufacturing facility with an installed capacity of 20,000 MTPA. RSTL has steadily increased its exports, which now account for about 10% in FY22 of our total sales and are currently shipped to 17 different nations. Additionally, margins in the export sector are higher than those in the domestic

●●● Rama Steel Tubes Limited

sector. By offering more value-added products, our Company hopes to further strengthen its global presence.

During the second half of the FY22, the growing prices of steel and fuel posed one of the greatest obstacles. We were able to offset higher input prices by boosting sales, cutting costs, and introducing more SKUs with greater margins to our product mix. RSTL continues to add 7-8 SKUs every month, with a total of over 500 SKUs introduced in FY22, in line with our goal to increase our product portfolio. We were able to deliver a strong performance in FY22 as a result of our adaptable and resilient business model. In FY22, the consolidated operating revenue significantly grew by 63.29% to ₹768.17 crore. EBIDTA increased by 111.59% year over year, reaching 51.76 crore during the year under review. Profit after tax increased significantly from ₹12.38 crore in FY21 to ₹27.32 crore in FY22. Our Company was successful in reducing debt and maintaining strong cash flow during the year under review.

WAY AHEAD

The first phase of capital expenditures at our factory in the Anantapur District of Andhra Pradesh, where we are now producing Cold-rolled and galvanised steel sheets is about to initiate backward integration of our operations. This will result in margin expansion and de-commoditization of our product line in the upcoming years. We intend to continue adding value-added items such as short-length, high-thickness tubes for the automobile industry and steel galvanised pipes used in solar panel support structures to our product mix. Our primary objective for the future would be to maximise the use of our plant capacity and utilise our portfolio of value-added products to generate greater returns for all of our business partners. Government infra projects and public utility works continue to generate substantial demand, and we intend to concentrate our resources to meeting the needs of the sector. The worldwide coal crisis and Russia-Ukraine conflicts have caused a global shortage of fuel and electricity for India's steel and related industries. We hope the situation will improve going forward and anticipate a sustained

increase in our profitability. Despite such challenges, our revenues are expected to rise significantly as a result of higher volume growth prompted by the surge in demand for our products, increased export contribution, addition of higher product margins, and securing a larger market share.

The Board of Director at their meeting held on February 14, 2022 has considered and approved a draft scheme of amalgamation ('scheme') under sections 230 to 232 of the Companies Act, 2013, of Lepakshi Tubes Private Limited (Company's Wholly Owned Subsidiary) with the company. The scheme is subject to receipt of approvals from the shareholders and creditors of the respective Companies as may be directed by the Hon'ble National Company Law Tribunal, Delhi bench ("NCLT") and approval of other regulatory or statutory authorities as may be required. This merger has been proposed to bring about operational synergies and cost savings to both the companies.

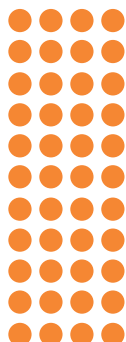
Our Company believes that an extraordinary talent pool is the key to achieving amazing business results. We will continue to focus on establishing a highly professional and experienced leadership team that draws the best individuals to differentiate our products and processes significantly.

With the support and guidance of our customers, employees, shareholders, suppliers, banks, government, and Board of Directors, we will continue on our exciting journey of growth and comprehensive value creation. In conclusion, I would like to extend my heartfelt congratulations to all our stakeholders for an outstanding performance in FY22 and assure you that we at RSTL remain committed to achieving all our goals and striving for excellence, thereby becoming one of the market leaders in the steel tubes and pipes industry.

With best wishes,
Sincerely,

Naresh Kumar Bansal
Chairman & Managing Director

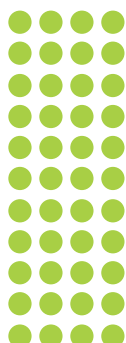
BOARD OF DIRECTORS



Mr. Naresh Kumar Bansal

Chairman & Managing Director

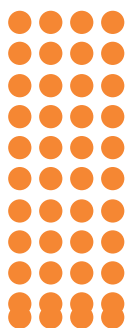
Mr. Naresh Kumar is a law graduate with more than 41 years of experience in successfully leading businesses. Mr. Bansal is a dynamic and sharp mindedness professional with thorough understanding of steel tubes and allied industries. Rama Steel Tubes Limited is seeded with and is driven by the values he imbibed into the Company of providing the best products; ethical & transparent conduct; delivering on stakeholder commitments. Mr. Bansal has been the guiding light for Ram Steel Tubes Limited, especially in the areas of strategic planning and finding newer growth avenues. Under the visionary leadership of Mr. Bansal, Rama Steel Tubes Limited has come thus far.



Mr. Richi Bansal

Executive Director

Mr. Richi Bansal has more than 17 years of in-depth experience. He brings immense knowledge, skill and expertise in the marketing & finance functions of Rama Steel Tubes Limited. He has been leading the strategic execution of the Rama Steel Tubes Limited's vision to be among leaders in its industry. Mr. Richi Bansal provides strategic direction, market insights, marketing strategies and vision to fulfil customer aspirations, besides proactively responding to the markets' needs. Mr. Richi Bansal is leading the Company's diversification and growth & expansion plans from the front.



Mr. Vinod Pal Singh Rawat

Executive Director

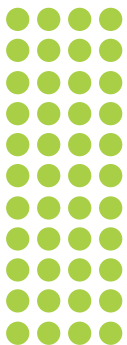
Aged 40, Mr. Vinod Pal Singh Rawat is a Commerce Graduate. Mr. Rawat has more than 17 years of experience in steel pipe & tubes industry. Mr. Rawat He had been associated with Rama Steel Tubes Limited and group companies for the 5 years as Commercial Manager (Taxation) during the period between 2009 and 2014. He has vast experience in matters related to Indirect Taxation. Previously, He has served as the Manager (Taxation) in Spark Electrodes Private Limited. Mr. Rawat brings immense value to the Company, especially in the matters of Indirect Taxation.

BOARD OF DIRECTORS



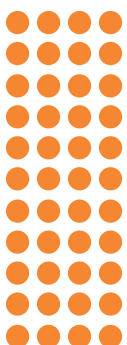
Mr. Bharat Bhushan Sahny
Independent Director

Mr. Bharat Bhushan Sahny is a Commerce Graduate from Delhi's Sri Ram College of Commerce. He has previously served as Director with the Delhi Stock Exchange for 27 years and has been instrumental in getting online trading started there. Mr. Sahny brings to the Company his sharp thinking, well-formulated, exceptional implementation skills and market investments expertise. The company benefits immensely from his vast experience and eye for detail.



Mr. Jai Prakash Gupta
Independent Director

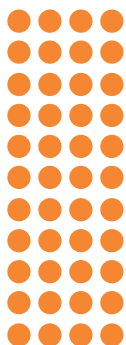
Mr. Jai Prakash Gupta is a Diploma-holder in Mechanical Engineering. He has over 31 years of experience in steel pipe & tubes industry. During his previous tenure, he spent a long and insightful period of 30 years at Jindal Pipes Limited. His invaluable technical and business guidance brings immense value to the Company in improving production process, achieving production targets, minimizing breakdowns and product rejections.



Mrs. Anju Gupta
Independent Director

Mrs. Anju Gupta is a first-generation entrepreneur. She has rich experience brings along her dynamic problem-solving approach and ability to get the tasks done to achieve what is envisaged. She sets example of hard-work and passion to profession for all at Rama Steel Tubes Limited. She had joined on the Board of Rama Steel Tubes Limited' in January 2017 as an Independent Director.

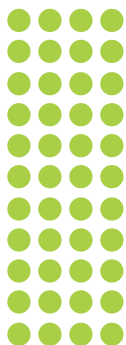
LEADERSHIP TEAM



Mr. Rakesh Chaturvedi

President- Commercial

Mr. Rakesh Chaturvedi has more than forty years of in-depth experience and many-a-accomplishments in steel industry. Mr. Chaturvedi holds a Master Degree in Political Science from Meerut University; a Diploma in Marketing from Bhartiya Vidya Bhawan; and a Graduate Degree in Economics & Political Science from University of Delhi. His immediate previous stint was with Bhushan Steel Limited for about thirteen years wherein he last served as Executive Vice President (Domestic Marketing). Prior to Bhushan Steel, he had worked with Ajanta Tubes Limited and Vardhan Industries Limited. His areas of expertise include marketing, plant operations and project execution. His diverse experience adds immense value to the Company's strengths.



Mr. Rajeev Kohli

Chief Executive Officer (CEO)

Mr. Rajeev Kohli comes with more than 26 years of experience in the steel tubes industry as a senior management professional. His experience includes over a decade of working at level positions in the function of strategic development and plan execution. His most recent stint has been with Apollo Metalex Private Limited for three years and as Director with Apollo Tricoat Tubes Limited.

Mr. Kohli's major responsibility at Rama Steel Tubes Limited includes reshaping of the Company's international footprint; expansion of the product portfolio; and formulating growth strategy for both domestic as well as international markets.

Mr. Kohli holds a Bachelor's Degree of Engineering (Computer Science) from Bangalore University.



Mr. Keshav Sharan Sharma

Chief Operating Officer (COO)

Mr. Keshav Sharan Sharma is a Mechanical Engineer by education and holds a vast experience of 41 years in the steel Industry. Mr. Sharma is associated with the Company since 2014. Mr. Sharma has previously worked with companies like Bhushan Power and Steel Limited, Bhushan Steel Limited, Bharat Berg Limited, Khandewal Tubes Limited, Surya Roshni Limited, Jain Tubes Limited, Quality Steel Tubes Limited, Abul Khir Limited - Bangladesh etc in senior management positions. He is actively involved in all strategic decisions within the Group and has been assigned with the responsibility to handle the overseas operations as well as export sales & marketing functions.

LEADERSHIP TEAM



Mr. Rajeev Kumar Agarwal
Chief Financial Officer (CFO)

A qualified Chartered Accountant & Company Secretary, Mr. Rajeev Kumar Agarwal has a proven track record and extensive experience of over more than fourteen years wherein he has devoted nine years exclusively to the Steel Industry. He has been associated with Rama Steel Tubes Limited for more than four years in the finance function. He is actively involved in the Company's day-to-day operations leads the team in carrying out financial activities like budget planning, funds management, treasury and taxation matters.



Mr. Vineet Goel
Vice President –Sales & Marketing

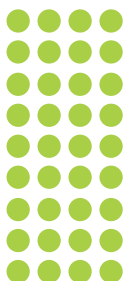
Mr. Vineet Goel brings more than two decades of experience in marketing at various leadership positions. He brings along his proven knowledge and in-depth know-how of corporate transformation planning & execution. Mr. Goel is responsible for deployment of business strategies at Rama Steel Tubes Limited, along with the sales & marketing team.

Mr. Goel's other areas of expertise include leading cross-functional teams; efficient management of product life cycle; and new product development. He has previously worked with Bhushan Power & Steel Limited wherein he last served as Vice President - Marketing. He has hands-on experience in marketing of steel products such as MS ERW Black, Galvanised Steel Tubes, Hollow Sections (MS Black and Galvanised) and Pre Galvanised Round & Hollow Sections. Mr. Goel is a Management Post Graduate in Marketing from IGNOU, Delhi and holds a Bachelor's Degree in Mechanical Engineering from Punjab University.



Mr. Kapil Datta
Company Secretary

Mr. Kapil Datta is a qualified Company Secretary. Mr. Datta was associated with Rama Steel Tubes Limited with more than 8 years and handles all the duties related to the Company's Secretarial work along with ensuring fulfillment of all compliances.



Mr. Alok Aggarwal
General Manager-Govt-Sales & Marketing

Mr. Alok Aggarwal is a Graduate and holds a Diploma in Sales & Marketing. He has robust experience of more than 34 years in Steel Industry, especially for Government Sales. He handles the Sales and Marketing functions of the Company.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Naresh Kumar Bansal

Chairman & Managing Director

Mr. Richi Bansal

Executive Director

Mr. Vinod Pal Singh Rawat

Executive Director

Mr. Bharat Bhushan Sahny

Non-Executive Independent Director

Mr. Jai Prakash Gupta

Non-Executive Independent Director

Mrs. Anju Gupta

Non-Executive Independent Director

CHIEF EXECUTIVE OFFICER

Mr. Rajeev Kohli

CHIEF FINANCIAL OFFICER

Mr. Rajeev Kumar Agarwal, FCA

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Kapil Datta

STATUTORY AUDITORS

M/s Alok Mittal & Associates, New Delhi

SECRETARIAL AUDITORS

M/s Arun Kumar Gupta & Associates, New Delhi

COST AUDITORS

M/s Subodh Kumar & Co. New Delhi

BANKERS

Axis Bank

HDFC Bank

Canara Bank

Kotak Mahindra Bank

REGISTRAR AND SHARE TRANSFER AGENT

Big Share Services Private Limited

302, Kushal Bazar, 32-33, Nehru Place,
New Delhi-110019.

Telephone No.: 011-42425004

Email Id: bssdelhi@bigshareonline.com

REGISTERED OFFICE

B-5, 3rd Floor, Main Road, Ghazipur

New Delhi-110066

Tel. No. +91 11-43446600

Website: www.ramasteel.com

CIN : L27201DL1974PLC007114

WORKS

RAMA STEEL TUBES LIMITED

Sahibabad (UP)

B-21, B-25/1 and B-5, Site No.4,

Industrial Area, Sahibabad,

Uttar Pradesh-201010

Raigad (Maharashtra)

151, Village Umbare Tal. Khalapur,

Khopoli, Pali Road,

Distt. Raigad, Maharashtra-410203

LEPAKSHI TUBES PVT.LTD.

Survey No-398, Nayanapalli Road,

Village Kallur, Lepakshi Mandal,

Distt. Anantpur, Andhra Pradesh-515331

GROWING AND EXPANDING INCLUSIVELY

At Rama Steel Tubes Limited, inclusiveness comes as a prerequisite to business growth and expansion. The Company's business philosophy has social & environmental commitments at its core. The Company consistently strives to keep its environmental footprints green and to sincerely keeping giving back to the society. Rama Steel Tubes Limited has a well-articulated and crystal clear Corporate Social Responsibility ("CSR") Policy which clearly defines the Company's CSR philosophy, areas of intervention and systems to deliver on CSR commitments towards the environment and the communities around its areas of operation. A CSR Committee of the Board of Directors oversees all the planning and execution of the Company's CSR activities. The environmental & social commitments of the Company include waste management, sanitation initiatives, skill-based education, striving to improve underprivileged people's lives, women empowerment and youth enablement. Besides these, the Company actively supports initiatives for disaster relief and other national missions of social and environmental impact. During FY22, the Company had contributed ₹ 13.07 lakhs towards women's empowerment and skill development.

THE AREAS OF CSR INTERVENTION AT RAMA STEEL TUBES LIMITED



Society:
Sanitation. Skill-based education. Uplifting the underprivileged. Women Empowerment. Youth Enablement.

Environment: Waste Management. Preserving & Growing Green Area. Conservation of Natural Resource.

Sustainability:
Effective Water Utilization. Effluent Recycle. Power Consumption Reduction/Optimization. Raw Material Optimization.



**MANAGEMENT
DISCUSSION AND
ANALYSIS**

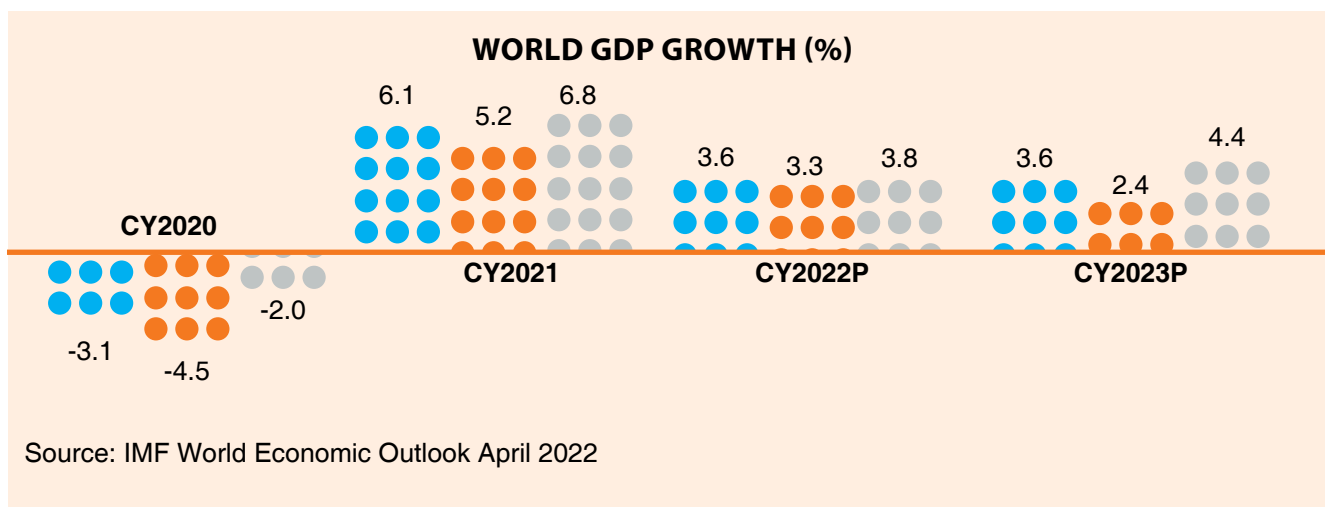


MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMY OVERVIEW GLOBAL ECONOMY OVERVIEW

A strong economic recovery was observed in 2021 after the sharp decline in the global economy induced by the COVID-19 pandemic in 2020. According to International Monetary Fund (IMF) - World Economic Outlook April 2022, the world economy grew by 6.1% in 2021, as compared to a contraction of 3.1% in 2020. The driving force behind this growth was

a globally coordinated effort to collaborate on the implementation of viable health policies, as well as effective fiscal and monetary policies. The emerging markets and developing economies (EMDEs), which experienced a growth rate of 6.8% in 2021 compared to a contraction of 2% in 2020, formed the main drivers of this growth. The advanced economies had growth of 5.2% in 2021, as compared to a contraction of 4.5% in 2020.



WORLD GDP GROWTH (%)

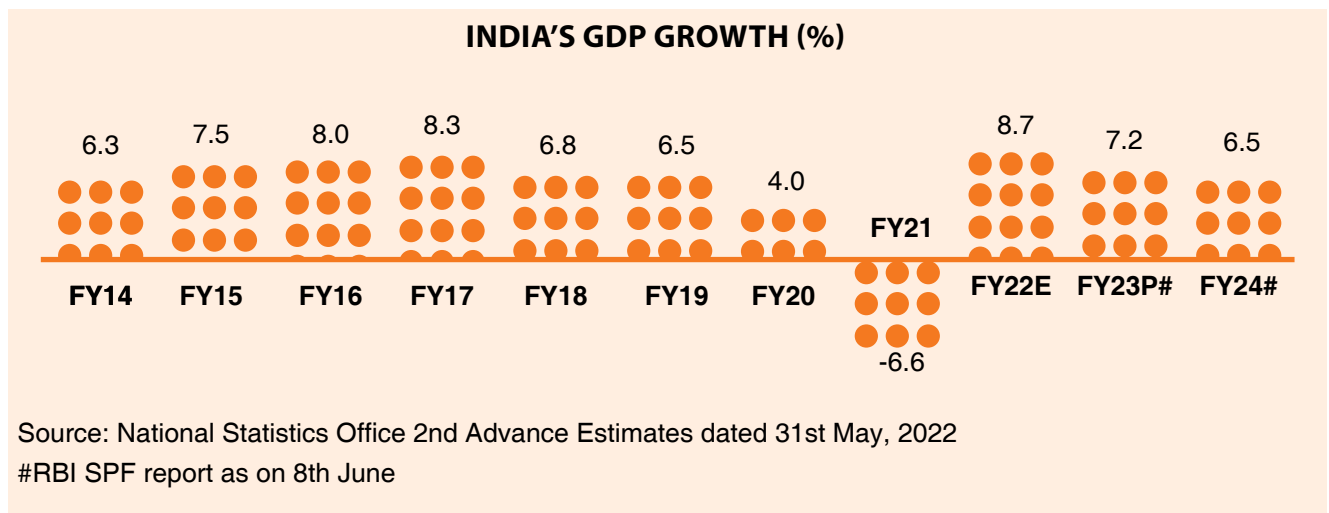
The ongoing conflict between Russia and Ukraine and the likelihood for another COVID-19 wave are both anticipated to have an adverse effect on global economic development in 2022. Global economy is expected to grow by 3.6% as a result of supply chain disruptions and inflationary pressures in the year 2022. Economic growth rates for the advanced economies are anticipated to be lower in 2022, at 3.3%. The total output of advanced economies will take longer to reach pre-pandemic levels. Additionally, it is anticipated that the disparity between advanced economies and

EMDEs, which first appeared in 2021, will continue, indicating some long-term effects from the pandemic. In addition, EMDEs may benefit from the crisis by gaining access to untapped markets of Russia and Ukraine. Hence EMDE's economic growth is predicted to expand by 3.8% in 2022. In this complicated and uncertain climate, effective national-level policies and international efforts have become increasingly important in determining policy outcomes. Capital outflow and currency devaluation may increase in EMDEs if central banks in developed economies tighten monetary policy and raise interest rates, hence exerting inflationary pressures on their economies.

INDIAN ECONOMY OVERVIEW

The majority of Indian market segments have exceeded their pre-pandemic activity levels, thereby cementing the economic recovery. India repressed the third wave of COVID-19 while concurrently pursuing economic recovery through rapid vaccination programme rollouts, and increased government investment. India's Gross domestic product (GDP) growth has moved into positive territory in FY22, suggesting a pick-up in

economic activity, following a period of sluggish growth caused by an increase in COVID-19 cases in the first half of FY22. Consistent supply-side reforms were implemented to set the economy for long-term growth, together with a significant increase in infrastructure spending to restore medium-term demand. According to NSO's (National Statistics Office) second advance estimates, Indian GDP growth is pegged at 8.7% in FY22.



Source: National Statistics Office 2nd Advance Estimates dated 31st May, 2022

#RBI SPF report as on 8th June

In the industrial sector, the growth of main economic activities such as mining, manufacturing, and the construction sector grew by 12.6%, 10.5%, and 10%, respectively, in FY22, compared to a decline of 8.5%, 7.25%, and 8.6%, respectively, in FY21. Within the industrial sector, only the utilities sector saw year-over-year (YoY) growth of 7.8%, which was higher than the 3.6% decline recorded in the preceding years. In terms of the functioning of the service sector, a significant easing of COVID-19 restrictions, advances on COVID-19 vaccination, and an acceptance of living with the virus have led to a gradual return to normalcy. Individual mobility recovered to pre-pandemic levels, bolstering the revival of the economy.

Geo-political conflicts, rising global inflation as well as supply chain constraints have hampered India's economic progress, but the country has demonstrated

amazing resilience in the face of such obstacles. The Reserve Bank of India anticipated that the Consumer Price Index (CPI) inflation rate would have grown to 6.5% in FY22 and is expected to grow to 5.3% in FY23 (new base year of 2012=100). The majority of the inflation was caused by a significant increase in food and energy prices. The RBI increased the policy repo rate by 50 basis points to 4.9% to combat inflation. According to a study done by the RBI, the GDP growth is anticipated to moderate to 7.2% in FY23 and 6.5% in FY24. The rise in international commodity prices also leads to the widening of the trade and current account deficits. Government spending on capital expenditures must be increased in order to promote private investment and achieve sustained growth.

INDUSTRY OVERVIEW

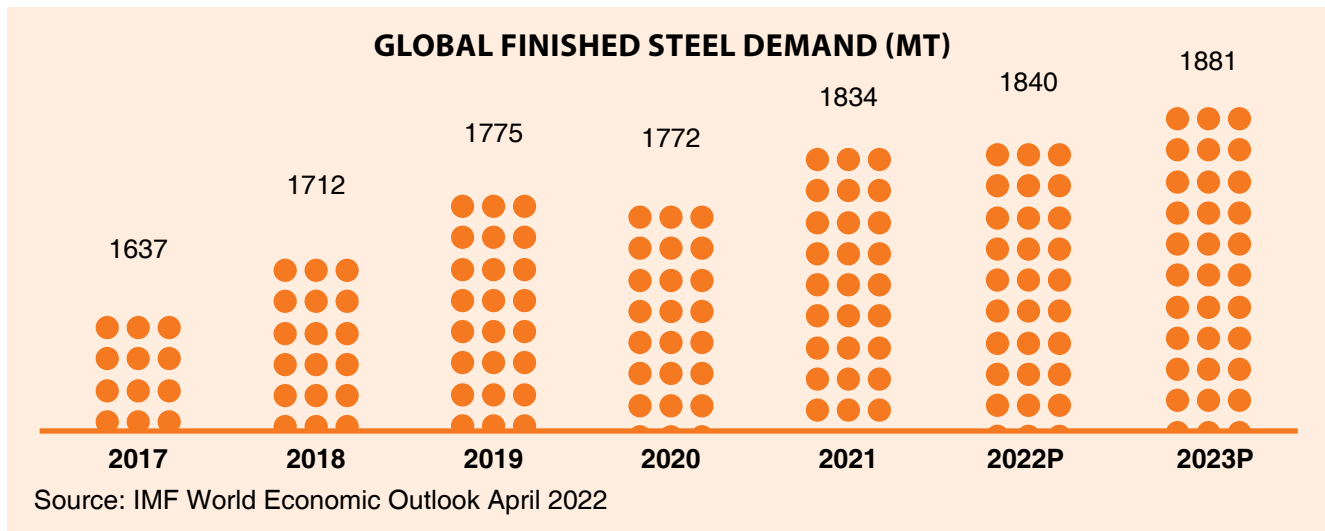
GLOBAL STEEL INDUSTRY

As the world's markets gradually recovered from the pandemic, demand for all kinds of steel products has risen. According to World Steel Study, the global finished steel demand rose to 1,834 million tonnes in

●●● Rama Steel Tubes Limited

2021, as compared to 1,772 million tonnes recorded in 2020, registering a growth of 3.6%. The manufacturing sector's supply chain constraints, rising inflationary pressure, the Russia-Ukraine conflict situation, the EU's heavy reliance on Russian energy, and refugee arrivals all contributed to a decrease in the demand for steel in developed nations. The world steel demand in

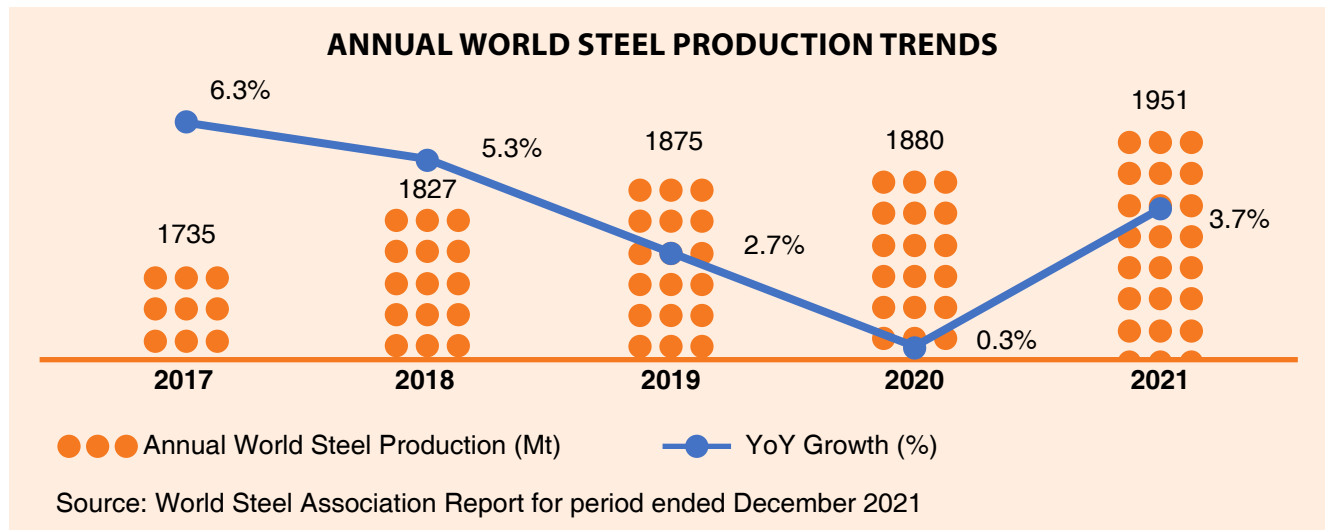
developed economies is projected to increase by 1.1% to 403.7 million tonnes in 2022 and by 2.4% to 413.5 million tonnes in 2023. The continued effects of the pandemic and rising prices sparked a cycle of monetary tightening in several emerging nations. By 2021, the demand for steel in the developing world outside of China had climbed by 10.7% to 482.2 million tonnes



Global crude steel production rose 3.6% YoY to 1,910.7 million tonnes in 2021, according to the World Steel Association. With the exception of China, all of the major manufacturing nations experienced growth, including the United States, the European Union, and Japan. In 2021, steel production in the United States climbed by 18% year on year, reaching 85.8 million tonnes. In 2021, the total crude steel production in Europe increased by 15.4% YoY to reach 152.6 million tonnes, while the steel output in Japan increased by

14.9% to reach 96.3 million tonnes.

While China reported a 3% decline in steel production from 1,064.7 million tonnes in 2020 to 1,032.8 million tonnes in 2021 due to weakening consumption followed by a slowdown in the real estate market, the fading effects of last year's stimulus package, and the country's ongoing efforts to decarbonize and deleverage the economy, South Korea's steel production increased by 5.2% to 70.42 million tonnes.



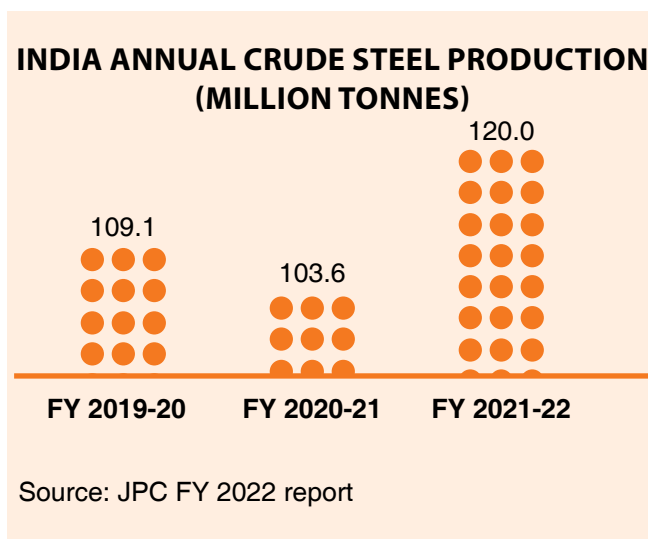
OUTLOOK

The ongoing Russia-Ukraine conflict and expected spikes in inflation are likely to have a negative impact on prospects for a long-lasting and steady recovery of steel demand. The world's steel demand is anticipated to increase by 0.4% in 2022 to reach 1,840.2 million tonnes and by 2.2% to reach 1,881.4 million tonnes in 2023, according to the World Steel Short Range Outlook April 2022. In the developed world, the demand for steel is anticipated to rise by 1.1% in 2022 and by 2.4% in 2023. The government is attempting to increase infrastructure investment and stabilise the real estate market, therefore it is anticipated that Chinese steel consumption will remain constant in 2022 and will show a little increase in 2023. Additionally, the emerging economies outside of China are probably going to experience macro-economic challenges which would result in a low demand growth of 0.5% in 2022 and then grow to 4.5% in 2023.

INDIAN STEEL INDUSTRY

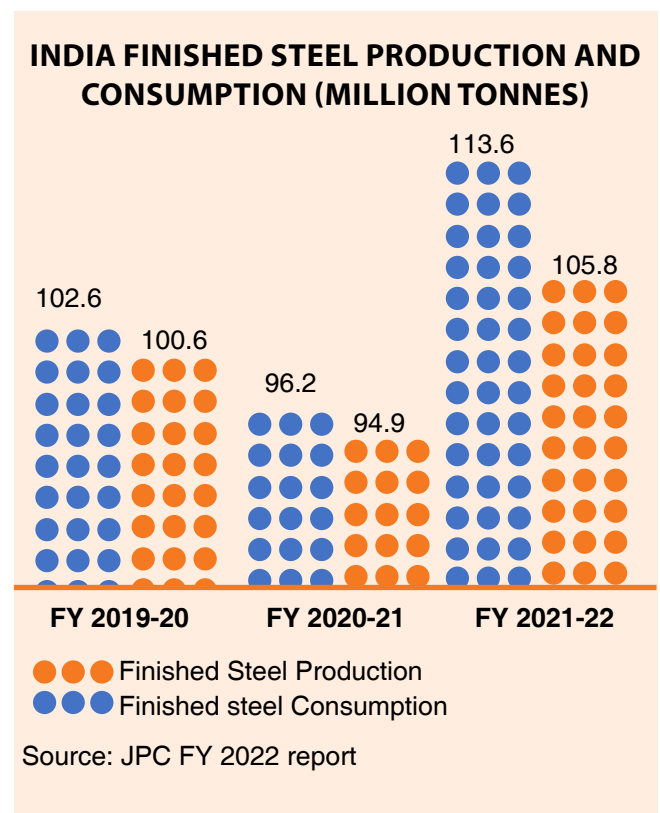
The steel industry is extremely important to the Indian economy, generating about 2% of India's GDP and directly and indirectly supporting over 500,000 jobs. The Indian steel industry is fundamentally fragmented, with a few large integrated businesses coexisting with a large number of smaller and mid-sized players

The Indian steel sector has entered a new era of expansion following deregulation, riding high on the rebounding economy and increased steel demand.



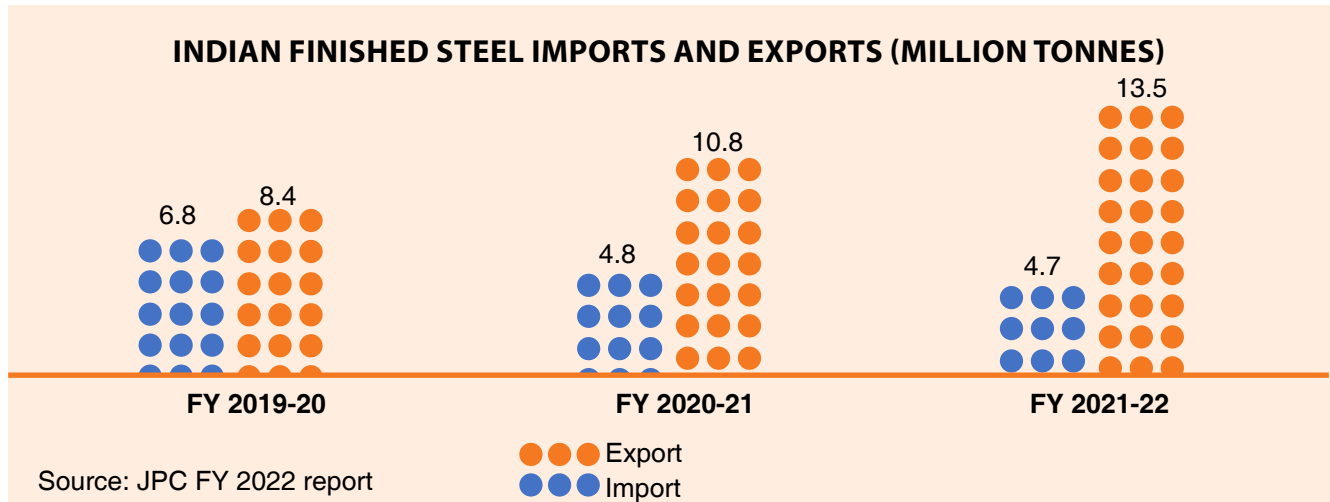
The country's total crude steel capacity was 154.2 million tonnes in 2021-22 (provisional), and India was the world's second largest producer of crude steel in 2021 according to the JPC (Joint plan committee) report. The pandemic adversely affected production in FY21, hence India's production of crude steel declined by 5.9% to 103 million tonnes and then gradually grew by 15.8% to reach 120 million tonnes in FY22.

In FY22, total finished steel production climbed by 18.1% YoY, reaching 113.6 million tonnes from 96.2 million tonnes in FY22. Despite being affected by COVID-19, the steel sector has rebounded, with finished steel consumption rising by 11.5% to 105.8 million tonnes in FY22 from 94.9 million tonnes in FY21.



TRADE SCENARIO IN FY22

Indian steel producers use iron ore and coal from both indigenous and foreign sources for their steelmaking processes. Overall finished steel exports increased by 25.1% YoY to 13.5 million tonnes in FY22, while imports decreased by 1.7% YoY to 4.7 million tonnes. Throughout the last three years, steel has continued to be a net export from India.



The health of the steel sector is crucial to the growth of economy. Demand for steel is anticipated to increase, particularly as a result of the significant investments that the Indian government plans to make in the construction of infrastructure (such as roads, railroads, and defense manufacturing). It is the perfect time for the Production Linked Incentive (PLI) Scheme for Specialty Steel to provide the crucial incentive for investment in value-added steel, a step toward growing production for both domestic and export markets. Additional steps like the Domestically Manufactured Iron and Steel Products (DMI&SP) Policy, the Quality Control Order (QCO) covering carbon steel, alloy steel, tin plate, tin free steel, and stainless steel, as well as an R&D programme called “Promotion of R&D in the Iron & Steel Sector,” are likely to strengthen the sector even more.

OUTLOOK

The regulatory body has made a number of attempts over the years to promote the growth of the domestic sector. The Indian government is placing more and more emphasis on infrastructure initiatives such rail transportation networks, designated freight routes, high-speed railway tracks, Sagarmala, affordable housing projects, and low-cost power transmission. Additionally, the Ministry of Steel had made progressive decisions. These include leveraging digitalization in the mining industry to secure raw materials and support sustained production, encouraging a transition to an energy-efficient and environmentally friendly industry, and increasing the capacities (greenfield and brownfield) and capabilities of domestic steel plants. Additionally, it encourages the creation of value-added steel clusters located on the coast for logistical transformation.

Steel production in India is anticipated to advance due to significant growth drivers including the following:

<p>GROWING DEMAND</p> <ul style="list-style-type: none"> Rising demand for consumer durables and capital goods Rapidly progressing automotive sector drive 	<p>INVESTMENT BOOST</p> <ul style="list-style-type: none"> Foreign investment of nearly USD 40 billion has been already committed Increasingly large numbers of MoUs been signed by several of the key players 	<p>INFRASTRUCTURE DEVELOPMENT</p> <ul style="list-style-type: none"> Accounts for 9% of steel consumption, expected to grow to 11% by 2025-26 Steel consumption in airport construction expected to increase by over 20% in the next several years 	<p>RURAL AREA PENETRATION</p> <ul style="list-style-type: none"> Expected to increase per capita consumption in rural areas PMAY and PMGSY policies are driving further steel consumption in rural India
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GOVERNMENTAL INITIATIVES

- Significant public investment in infrastructure: By 2030, the government wants to double the nation's output of crude steel to 300 million tonnes. By 2030, the policy wants to increase domestic steel usage per person to 160 kg. The Indian government has allocated ₹ 111 lakh crore (USD 1.4 trillion) for the National Infrastructure Pipeline between FY19 and FY25. (NIP). Such an infrastructure improvement will undoubtedly enhance overall steel sector growth.
- PLI scheme: Since its introduction in March 2020, the PLI scheme has been a crucial part of the government's attempts to create an AtmaNirbhar Bharat. The program's goals include boosting domestic capacity and economies of scale, enhancing the cost-competitiveness of locally produced goods, and expanding domestic production in key and emerging industries. The programme intended to attract investments in industries with core capabilities and cutting-edge technologies. According to the Economic Survey Report 2021–22, the Government has already committed ₹ 1.97 lakh crores to 13 industries over the course of the next five years, starting in FY22, including the specialty steel business.

The PLI plan for specialty steel was approved by the Union Cabinet in July 2021. The plan is anticipated to bring in investment worth ₹ 400 billion (USD 5.37 billion) and increase the capacity for specialty steel by 25 million tonnes, from 18 million tonnes in FY21 to 42 million tonnes in FY27.

- Credit linked subsidy plan for middle income groups: According to the PMAY Achievement report, as of July 18, 2022, 23.97 lakh beneficiaries had benefited from the Credit linked subsidy scheme for middle income groups (with annual income between ₹ 6 and ₹ 8 lakhs). This plan is expected to be beneficial for steel and other building products.
- Vehicle scrappage policy: The goal of India's "Vehicle Scrappage Policy" is to recycle the vast amount of waste generated by vehicles and white

goods. To reduce traffic pollution and uphold climate commitments, this policy proposal would gradually phase out inefficient automobiles. Additionally, it will formalise the auto recycling industry, increase fuel efficiency and road safety, and make it possible to recover inexpensive resources for the electronics, steel, and automotive industries. More crucially, it aims to stimulate vehicle sales, which will support the Indian steel industry and associated businesses as well as the economy as a whole.

- GatiShakti Plan: The PM GatiShakti National Master Plan, driven by its seven engines, was emphasised in the Budget 2022–23 as a game-changing strategy to promote sustainable development and economic progress. Infrastructure for public transportation, canals, railways, roads, airports, ports, and logistics are all included in the national master plan. The PM Gati Shakti Plan has increased the direct capital expenditure of the Indian government from ₹ 2.50 lakh crore in FY14 to ₹ 7.5 lakh crore in FY23. The strategy also aims to create a modern infrastructure of the highest calibre and to coordinate logistics, which will boost demand for and growth in the steel sector.

Mission Purvodaya, steel cluster formation, extensive government support for R&D and innovation, the Make in India initiative, FDI support, and significantly lower customs duties on plant and equipment, among other policies supporting the growth of the steel sector, are expected to fuel the robust growth of the Indian steel industry in the future.

GLOBAL STEEL TUBES & PIPES INDUSTRY

The global steel pipe market is being driven in part by an increase in construction activity around the world. The growth of the oil and gas industries is expected to fuel market expansion. In general, steel pipes are used to transfer fluids like water, oil, and gas. Steel pipes are used in a variety of applications depending on their internal diameter or capacity. They are also utilised in the construction of buildings to transport gas

●●● Rama Steel Tubes Limited

and water. Additionally, steel pipes are used for many industrial and domestic applications due to their many advantages. Their market is projected to be driven by characteristics including Tensile strength, durability, fire resistance, and corrosion resistance, among others.

The global market for steel pipes was valued at USD 42.58 billion in 2020 and by the end of 2027; it is anticipated to have grown to USD 51.49 billion, with a CAGR of 2.2% during 2021-2027. The market for steel tubes and pipes is anticipated to expand in emerging economies due to rising energy demand, increased vehicle production, increased construction activity and growth in research & development efforts.

The US, which is a major producer of oil and gas and accounts for roughly 23% and 17% of world gas and oil production, is likely to see sustained expansion in the pipeline segment. Over the course of 2021–2025, about 603 pipeline projects are anticipated to begin operating in North America. With over 70% of all projects in North America anticipated to begin operations by 2025, the US dominates the region's future project landscape. Out of these, freshly announced projects account for 83%, with expansion projects—mostly in the upstream sector—making up the remaining 35%. Major planned US projects, like the USD 33 billion Cameron LNG Liquefaction Plant and the USD 43 billion Alaska LNG Liquefaction Plant, are anticipated to increase demand for oil & gas equipment, particularly steel tubes and pipes.

Due to factors such as the rising demand for oil and gas, the adoption of cutting-edge technologies, expanding industrialization, and infrastructure expansion, including water management, among others, the Asia Pacific market for seamless steel pipes is predicted to grow substantially. The strong demand for seamless pipes in the Asia Pacific region is mostly driven by South Korea, China, India, and Japan. China, the world's largest steel producer, produces a significant portion of the world's seamless steel pipes due to the ease with which manufacturers can obtain the raw materials at reduced prices for both their own use and for imports.

Europe is one of the leading producers and users of

seamless steel pipes because to the ongoing oil and gas exploration activities followed by cyclical maintenance in the region, where more than 80% of oil and gas production occurs offshore. However, the European Union's decision to extend the annual tariff quotas on certain steel product categories for the following three years (beginning July 1, 2021), including non-alloy hot and cold rolled sheets, gas pipes, seamless tubes and pipes, large, welded tubes, etc., could result in an imbalance between demand and supply in the region.

Meanwhile, demand is being offset by a downturn in economic activity in developed nations, which is expected to last for several years. Additionally, it is anticipated that increasing efforts by businesses to increase oil and gas output from mature fields would further fuel market expansion. The need for steel tubes and pipes is being driven by increased industry demand as well as rising upstream and operation spending from integrated oil corporations and national oil companies. Custom-made steel welded pipes are a top priority for manufacturers in the market for steel pipes. Leading manufacturers of steel welded pipes have increased their R&D efforts to meet the unique needs of these end-use sectors. Such strategy might lead them to intense competition in the near future.

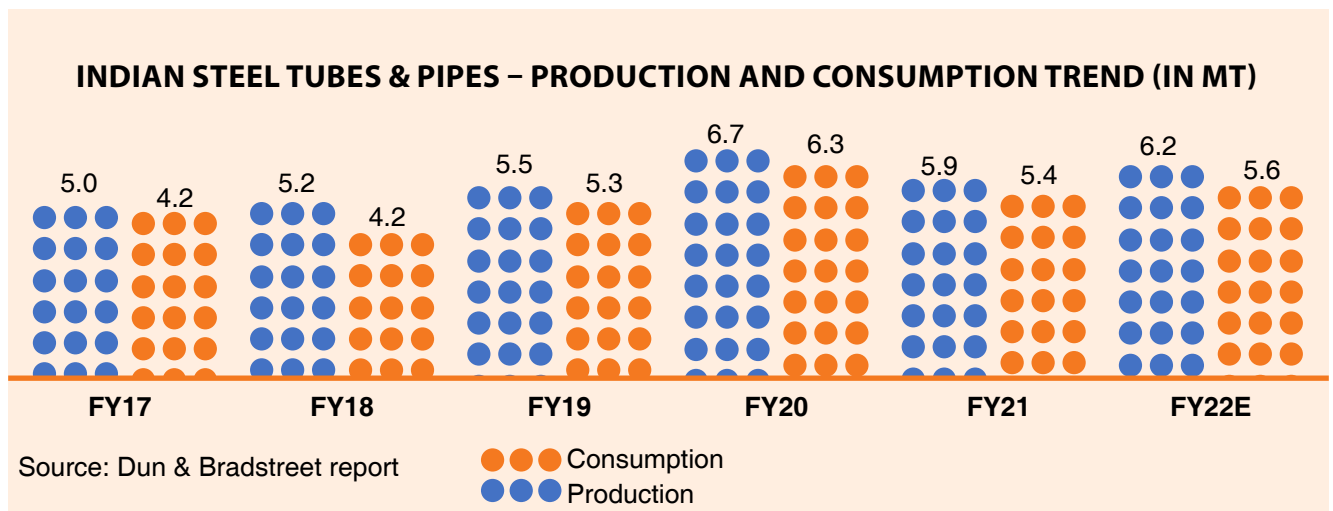
Source: databridgemarketresearch.com, Global Stainless Steel Pipes and Tubes Market (Value, Volume) - Analysis By Product Type (Welded, Seamless), End User, By Region, By Country (2021 Edition): Market Insights and Forecast with Impact of COVID-19 (2021-2026) (researchandmarkets.com)

DUN & BRADSTREET INDUSTRY REPORT 2022 **INDIAN STEEL TUBES & PIPES INDUSTRY**

India has emerged as one of the largest producers of steel pipes after Europe and China in the pipe & tube industry. The country has a well-developed steel manufacturing industry capable of producing everything from raw steel to steel products with added value, including tubes and pipes. The success of India's steel pipe and tube sector has been encouraged by the availability of raw materials, cheap labour, and the

capacity to make steel at low cost. The development of such a large infrastructure for producing primary steel has also aided the growth of secondary and completed steel products. According to Dun and Bradstreet report, the nation’s manufacturing capacity as on April 2022 for steel tubes and pipes is approximately 21.5 million tonnes, further divided into welded, seamless, and cast pipes with corresponding capacities of 16.3 million tonnes, 1.5 million tonnes, and 3.7 million tonnes respectively. Within the category of welded pipes, ERW capacity is anticipated to be 9.5 million tonnes and SAW capacity is 6.80 million tonnes. Annual production of steel tubes & pipes in India was anticipated to reach 6.22 million tonnes in FY22, while apparent consumption is anticipated to reach 5.55 million tonnes.

Rising production was supported by the resumption of demand recovery in the major end-user industry. The production and consumption of steel tubes and pipes in India have increased at a CAGR of 5.8% and 7.4%, respectively, excluding FY21. On a YoY basis, the country’s 10M FY22 steel tubes and pipes production increased by 8%, while consumption increased by 4%, reaching 5.18 million tonnes and 4.63 million tonnes, respectively. Infrastructure, water transportation mostly pushed by the Jal Jeevan Mission, construction, oil exploration, industrial applications, and expansion of gas pipelines including city gas distribution and the national gas grid have all contributed to the growth of the Indian tubes and pipes business.



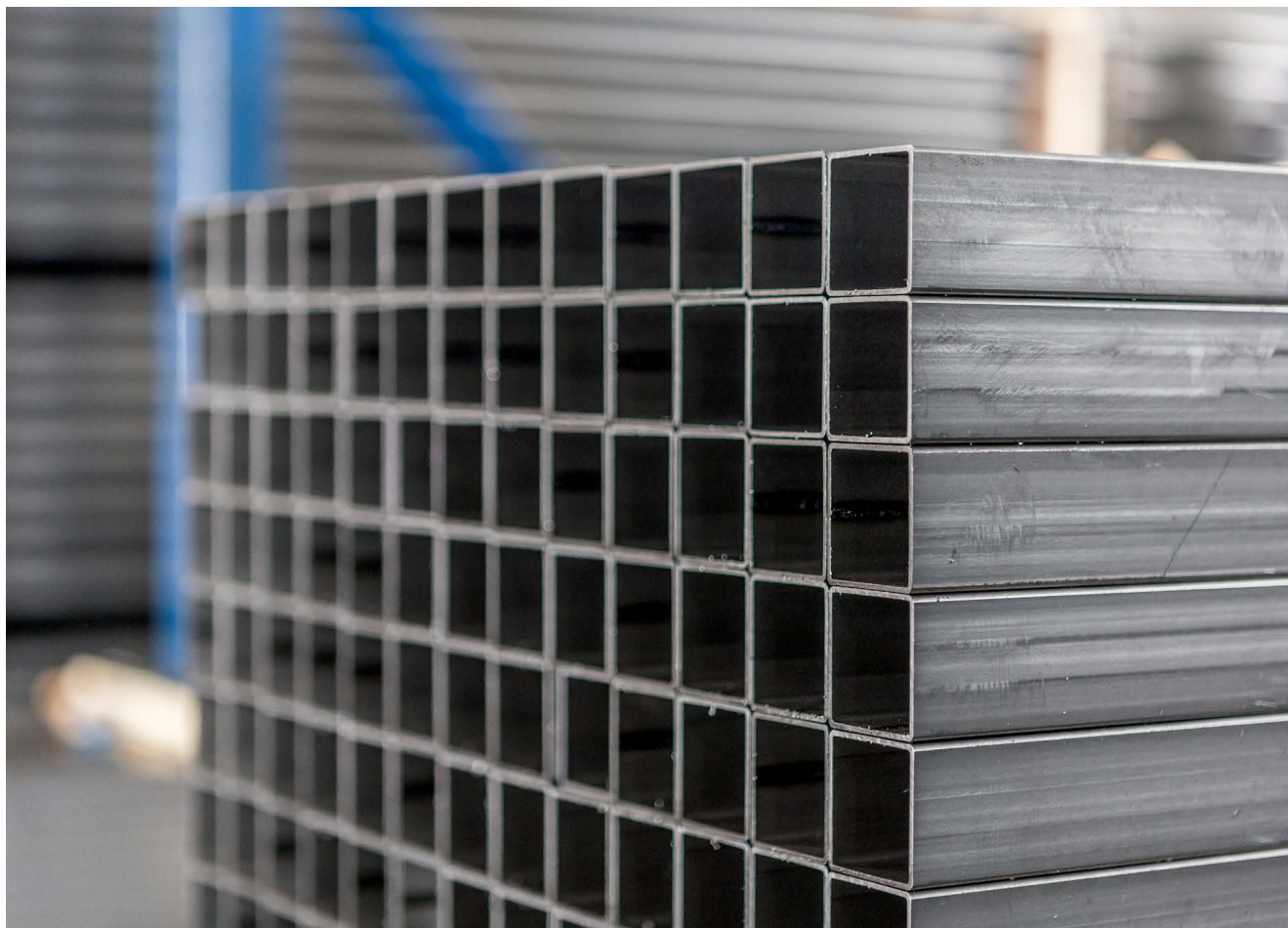
MAJOR GROWTH DRIVERS FOR STEEL TUBES AND PIPES INDUSTRY

On account of the resurgence of infrastructure projects, the outlook for the steel tubes and pipes industry is anticipated to improve. The principal growth driver includes:

- The PM Gati Shakti’s numerous infrastructure development efforts would increase demand for steel across a range of industries, boosting consumption of steel and the development of steel tubes and pipes.
- In FY23, NHAI has been allocated ₹1,34,015 crore,

which is 106% more than the revised estimate of 2020-21. Also in FY23, the budgetary allocation towards roads and bridges is ₹64,573 crore. Increased government spending would ensure the growth of steel tubes and pipes sector.

- The government unveiled its first stimulus plan in May 2020 to aid in the post- COVID-19 economic recovery under the Atmanirbhar Bharat with a total package worth ₹29.87 trillion. Additionally, the government has declared that international bids will not be accepted in government procurement tenders up to ₹ 2 billion, which will increase demand for locally produced goods. Additionally, PSUs are limiting local dealers from participating in their tenders for international pipe manufacturers, which



is promoting the expansion of indigenous firms in the Indian market.

- The demand for oil and gas is anticipated to go up swiftly as the world economies progressively recover from the effects of the pandemic. Additionally, the mobility indicator remained robust, which contributed to the optimistic outlook for the demand for oil in 2022. The International Energy Agency (IEA) estimates that the world oil demand is expected to exceed pre-pandemic levels in 2023, reaching 101.6 million barrels per day. Hence, more offshore operations are developing, resulting in the commissioning of new pipeline projects, capacity expansion thereby exerting positive influence on the steel pipe segment.

Source: Dun & Bradstreet Industry report 2022
Oil Market Report - June 2022 – Analysis - IEA
Demand for Grants 2022-23 Analysis : Road Transport and Highways (prsendia.org)

COMPANY OVERVIEW

Rama Steel Tubes Limited (hereafter referred to as “RSTL” / “the Company”) is one of the leading players in the Indian steel tubes and pipes industry. RSTL was founded by the late Shri. Harbans Lal Bansal in 1974, and is currently operated by his son Mr. Naresh Kumar Bansal and grandson Mr. Richi Bansal. The Company is primarily involved in the manufacturing and trade of Steel Tubes & Pipes & Galvanised Iron Pipes in India as well as in the world. With a legacy of spanning more than four decades, the Company promotes its products under the brand name “TTT Rama” and has gained high brand recognition throughout the world. RSTL has established its international presence in the export markets of about 17 countries across 4 continents including United Kingdom, the Middle East, Africa, and South America. The strategically positioned, cutting-edge manufacturing facilities in North, South, and West India give the Company a competitive advantage in their respective market regions. The Company is further

planning to set up a new plant in Raipur, Chhattisgarh to cater to the market in the eastern region of India. The Company has over 350 SKUs offering wide product range across sectoral segments.

Diverse Product Portfolio: RSTL offers a wide range of products, which has enabled it to strengthen its market share and establish itself as the leading provider of pipe solutions. The Company offers customised products and is continually innovating new products in response to market dynamics and changing consumer demands.

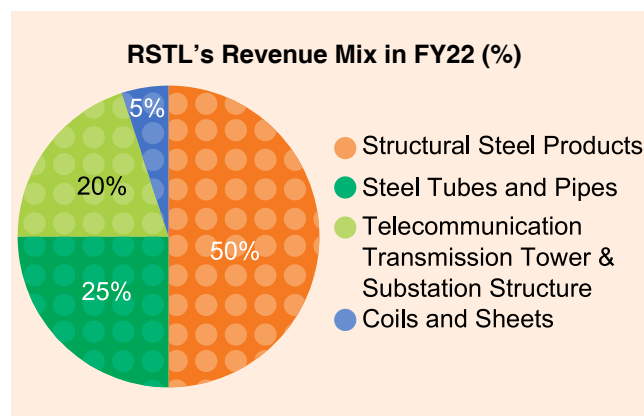
RSTL's specialty products include ERW (electric resistance weld) Black Pipes and Galvanized Steel Pipes. The Company's products are utilised in numerous industries, including automobiles, infrastructure, irrigation, and real estate. The Company's primary products include:

- **Steel Tubes and Pipes:** The Company's primary products in this segment are ERW galvanised tubes and pipes, ERW Black steel tubes and pipes, scaffolding tubes and pipes, pre-grooved pipes, swaged poles, etc. Its MS ERW black pipes ranges in diameter from 15mm to 200mm and conform to IS: 1239, IS:1161, IS:3589, IS:3601, and IS:4270. The Company's G.I. Pipes are available in light, medium, and heavy sizes ranging from 15mm to 150mm NB. Major application areas include water pipelines, agriculture and irrigation, deep tube wells and casing pipes, fencing tubes, gas pipe lines,



and cross-country pipelines.

- **Telecommunication Transmission Tower & Substation Structure:** Over the years, RSTL has gained expertise in the design and maintenance of highly configurable high & light towers, such as Legged Square Lattice Steel Towers and Three Legged Tubular Steel Towers, etc. Other application areas for the Company include Radar Towers and Railway Electrification Structure.
- **Structural Steel Products:** These comprise Square / Rectangular Tubes & Pipes with hollow sections and are largely used in furniture industries, hand railings, cranes, material storage racks, pallets, stairs, cabins, bus stops, milk booths, truck & bus body members trusses, trolleys, columns, and purlins etc.
- **Coils and Sheets:** The Company also manufactures and markets cold rolled coils and sheets, galvanised plain coils and sheets, galvanised corrugated



sheets, and colour coated coils and sheets.

BUSINESS STRENGTHS

- **Leading Industry Player:** Over the years, RSTL has established itself as a niche and market-leading player in the Indian steel tubes and pipes business. The promoters' vast experience and the company's extended record of operations give it the technical know-how, brand recognition, and long-standing connections with many stakeholders that are crucial for its business.
- **Strategically Located Manufacturing Facilities:**



RSTL has four state of the art manufacturing facilities strategically located in North, South, and West India. Two manufacturing facilities with an installed capacity of 60,000 Metric tonnes per annum (MTPA) are located in Sahibabad, Uttar Pradesh, one in Khopoli, Maharashtra, with an installed capacity of 132,000 MTPA, and one in Anantapur, Andhra Pradesh, with an installed capacity of 72,000 MTPA. As of March 31, 2022, the Company's total installed capacity stood at 2,64,000 MTPA. The proximity of RSTL's manufacturing facilities to ports and commercial marketplaces creates a locational advantage for the Company. In FY22, capacity utilisation was 44% with 87598.65 MTPA, compared to 77830.21 MTPA in FY21.

- Acquiring Strong International Presence: The Company has established itself in a powerful

position in the international market by establishing a presence in more than 17 countries, mainly in the UAE and in Africa. The products of RSTL are exported worldwide, namely to the United Kingdom, United Arab Emirates, Sri Lanka, Ethiopia, Kenya, Uganda, Somalia, Ghana, Sudan, Kuwait, the Republic of the Congo, Yemen, Guyana, Germany, the United States, South Africa, Zambia, and Malta, among others. RSTL closely monitors worldwide changes in an effort to meet global demands to the greatest extent possible.

- Broad Client Base: RSTL provides its customers with an end-to-end integrated solution in which the Company executes the entire project on their behalf. Over the years, RSTL has been able to establish a reputation as a trustworthy player and cultivate a diverse and prestigious customer base. SAIL, GAIL, RIL, Airtel, BSNL, BSES Rajdhani

Power Limited (BSES), Gujarat Gas Limited, J&K Rural electrification, Purvanchal Vidyut Vitran Nigam Limited, UP & Uttarakhand Peyjal Nigam, L&T, GMR, DLF, TATA, ADANI, Ashok Leyland, HPCL Bhatinda & Manglore Refinery Project etc. are among the key clients. With a dealer network of more than 300 around the nation, the company has clients in more than 300 cities distributed across 17+ states and the Union Territory of India.

- **Cutting-Edge Technology:** The Company has a policy of technology absorption and makes constant efforts to introduce innovation in all areas of its operation. Utilizing its cutting-edge technologies to modernise production, the Company focuses on providing its clients with an excellent quality products and also increasing its operational efficiency. RSTL has constructed a state-of-the-art, high-speed tube mill based on the newest technology of Japanese market leader M/s Kusakabe in order to take the lead and meet market demand.

BUSINESS STRATEGIES

- **Continuous Capacity Expansion to Multiply Future Growth:** RSTL has made requisite capacity expansions from time to time to build the best-in-class manufacturing facilities. On the expansion front, the Company is in process of modernization of the plant located at Sahibabad, Uttar Pradesh with a major goal of de-bottlenecking operations; which will result in increasing the yield per tonne of finished products. The first phase of this modernization is almost near completion. With the expansion of Khopoli plant by 30,000 MT and the setting up of facility in Nigeria by the Company's stepdown subsidiary, the Company expects the total capacity to increase to 3,00,000 MT by end of FY23. RSTIL (a subsidiary of RSTL) and Huihai Group Ltd., Hong Kong, have inked an exclusive agreement for the supply of specialty steel SKUs totaling 15,000 MT annually in Nigeria. For the purposes of capacity expansion/addition, backward integration, and modernization, RSTL is currently raising funds totaling around ₹ 1,500 million. The
- **proposed merger of the Company with Lepakshi Tubes** has resulted in huge cost savings and operational synergies
- **The Company has commenced setting up of the Cold Rolling Mill Strip Galvanizing Plant** with an estimated 200,000 MTPA capacity at Lepakshi, Anantpur, Andhra Pradesh, for the purpose of backward integration. This project will be carried out over the course of FY23 and FY24. The initial phase of capex will lead to a raw material support of 50000 MT of Pregalvanised coils, which will be used for captive consumption by the company in its' plants across the nation. The Company is in the process of modernising its Sahibabad plant in Uttar Pradesh, with a key objective of de-bottlenecking operations, which will increase production per tonne of finished products.
- **Expanding Capacity for the Solar Energy Sector and Government Schemes:** RSTL offers a wide range of products to meet the diverse infrastructure needs of the country, including those related to roads, building construction, urban transportation, water supply, and electricity transmission and distribution. The Company intends to enter the market for solar energy goods since the current and anticipated capacity increase in solar energy will produce a large demand for steel pipes. RSTL focuses on business growth opportunities from government programmes like housing for all, affordable housing, smart cities, the national highway development programme, the Swachh Bharat mission, NAL Se JAL, the Jal Shakti Scheme,



●●● Rama Steel Tubes Limited

the RGGVY (Rajiv Gandhi Grameen Vidyutikaran Yojana), the DDUGJY (Deen Dayal Upadhyaya Gram Jyoti Yojana), etc.. Additionally, RSTL is in the process of entering certain specialised markets, such as the provider of steel pipes and tubes to City Gas Distribution and solar energy power plants.

The Company has received a big order from UPPCL (Uttar Pradesh Power Corporation Limited) for the supply of 2500 electric poles, totaling about 580 MT during FY22.

- **Focusing on Marketing and Distribution:** The Company has created a successful distribution network of authorised dealers dispersed throughout North, South, and West India. As of March 31, 2022, the Company has connectivity in the majority of Indian cities with a dealer network of more than 300 contact points or SKUs. Further, the Company plans to add a total of 700 SKUs over the course of two years by adding 10 SKUs each month in future. During the year under review, the Company enhanced its high level marketing staff with a focus on significantly increasing its distribution reach. RSTL has created a new website, adopted a new logo, and is circulating some posts on social media. This will enable the Company to better align with the current market and industry landscape and would be future ready for communication with stakeholders in the present and the future. Moreover in FY22, the Company has made significant efforts to adopt and deploy their new brand identity as a component of



the marketing initiative.

- **Protecting Future Energy Needs:** Following the installation of a 750 KW solar power plant at the Khopoli Unit, the Company is aiming to build 1 MW solar power plants in Andhra Pradesh and Uttar Pradesh, respectively, to reduce its power costs.
- **Transitioning to a Professionally Driven Company:** In order to propel the next phase of growth and synergy, the Company has been hiring senior management professionals in a variety of activities. The Company has hired qualified individuals for key positions in the fields of marketing, plant operations, etc. during FY22.

FINANCIAL OVERVIEW

CONSOLIDATED FINANCIAL HIGHLIGHTS

Financial Snapshot (₹ crore)

Year	FY21	FY22	YoY Change (%)
Net Revenue from operations	470.43	768.17	63.29
Other Income	6.14	9.21	150.0
Total Income	476.57	777.37	163.12
EBIDTA	24.46	51.76	211.61
Depreciation	3.46	4.27	123.41
Interest	7.70	10.89	141.43
PBT (after share of net profits of investments in associates and joint Ventures)	14.71	35.95	244.39
Profit After Tax (PAT)	12.38	27.32	220.68

RSTL has delivered splendid performance in FY22 in terms of sales volume, revenues and profits. Total consolidated revenue from operations increased significantly by 63.29% to ₹ 768.17 crore in FY22 as against ₹ 470.43 crore in FY21. The EBIDTA (earnings before interest, depreciation and tax) increased by more than twofold times to ₹ 51.76 crore in FY22 as compared to ₹ 24.46 crore in FY21. Interest expense grew by 141.43% from ₹ 7.70 crore in FY21 to ₹ 10.89 crore in FY22. The profit before tax (PBT) after including share of associates and joint ventures stood at ₹ 35.95 crore in FY22 as compared to ₹ 14.71 crore recorded

in FY21. The PAT increased tremendously to ₹ 27.32 crore in FY22 as against ₹ 12.38 crore in FY21. EPS for FY22 was ₹ 16.41 as against ₹ 7.21 in FY21. Moreover the Company has announced an interim dividend of ₹0.50 per share.

Details of Key Consolidated Financial Ratios that registered more than 25% change during FY21

Ratios	FY21	FY22	YoY Change
Debtors Turnover (x)	7.56	9.73	28.64
Inventory Turnover (x)	6.90	8.05	16.17
Interest Coverage Ratio (x)	2.73	4.36	59.71
Current Ratio (x)	1.47	1.37	-6.67%
Debt Equity Ratio (x)	0.85	1.09	27.47
EBIDTA (%)	5.43%	6.57%	20.99
Net Profit Margin (%)	2.54%	3.54%	39.37
Return on Networth – RoNW (x)	12.12%	21.75%	79.46

- o The Company’s debtor turnover ratio increased to 9.73x in FY22 from 7.56x in FY21 mainly due to increase in net sales and decline in average debtors.
- o At the end of March 31, 2022, the Company’s net worth stood at ₹126.66 crore as compared to ₹99.94 crore as on March 31, 2021. The total debt increased from ₹85.44 crore in FY21 to ₹138.02 crore in FY22 however increase in debt due to capacity expansion plans resulting in a higher debt/equity ratio of 1.09 as compared to last year’s ratio of 0.85. The cash and cash equivalents stood at ₹18.71 crore for FY22 as against ₹22.17 crore recorded in FY21.
- o EBIDTA Margin increased by 111.61% from 24.46 crore in FY21 to 51.76 crore in FY22. As a result, there was significant increase in operating profit margin.
- o The substantial increase in PAT led to an improvement in net profit margin and return on net worth.

OUTLOOK

The Company’s overall approach to business is taking a dynamic turn since new capacities & new SKUs

are being added during the year. The Company has been increasing marketing investments, providing value-added products, exploring new geographies such as Nigeria in Africa, Raipur in India along with seeking inorganic growth avenues (acquisitions, etc.) to keep up the pace of strong growth. Moreover, the Company has reported strong growth in revenues, operating profits and net profits during FY22. The Company has been operating with a different mindset, attitude and perspective. In addition to performing well, making sound decisions, and taking advantage of opportunities as they arise, RSTL also creating opportunities for themselves by enhancing and expanding their infrastructure, investing in marketing, growing their Company and their market, as well as deploying responsible financial management. Favorable macro-economic conditions would increase the Company’s competitiveness given its high brand recognition, PAN India operations, diverse product offering, and wide dealer network. Long-standing relationships with clients and suppliers, in addition to ongoing capacity expansion to include new product lines, will enable RSTL continue to see stronger growth in the future.

CORPORATE SOCIAL RESPONSIBILITY

RSTL aims to actively contribute to the social and economic development necessary for the evolution of a sustainable society. The Company has a Corporate Social Responsibility (“CSR”) Policy in place that outlines the beneficial contributions it makes through its CSR efforts to the economic, environmental, and social well-being of communities. RSTL seeks to build the Company’s consistent, credible, and responsible business partner by making a positive influence in the communities in which it operates. The CSR Committee is in existence to develop and advise the Board on CSR Policy. The Committee keeps an eye on things like waste management, sanitation initiatives, skill-based education, striving to improve underprivileged people’s lives, and women’s and youth empowerment. Additionally, it supports initiatives for national missions and disaster relief as well as environmental



sustainability. The Company invested ₹13.07 lakhs towards women's empowerment and skill development during the year under review.

RISKS AND MITIGATION STRATEGIES

Economic Risk: Any economic slowdown might affect steel demand from end-user categories such as oil and gas, construction, capital goods, consumer durables, and autos, among others. Furthermore, any delay in planned industrial expenditure owing to macroeconomic variables, such as COVID-19, would have an adverse effect on the Company's expansion.

Mitigation strategy: The Company has a significant presence in worldwide marketplaces and a well-balanced product range with a variety of end user sectors. The Company's strong brand positioning reduces its exposure to business cycles. RSTL offers a resilient business model and proactive measures to adapt to an ever-changing economic environment. The Company's sales and profitability has increased dramatically in FY22.

Supply-Demand Risk: Global steel overcapacity and oversupply could encourage increased imports at lower costs into India, which would drive down steel prices.

Mitigation strategy RSTL has established itself as an industry leader with a global presence, broad client profile, proven expertise, long-standing customer relationships, and a commitment to continual facility upgrades. The Company establishes and maintains an ideal production capacity based on a realistic view for

steel demand and market dynamics.

Peer Risk: The Company may face fierce competition from its peers in the form of new market entrants with superior technology or changes in marketing tactics by the rivals.

Mitigation Strategy: RSTL manufactures high-quality products using cutting-edge technology and extensive industry knowledge to add value for its clients. The Company has built strong brand equity over the years and is constantly updating its marketing tactics. The Company prioritises maintaining profitable and efficient manufacturing processes. The Company consistently expands the capacities and capabilities of its strategically positioned manufacturing sites in an effort to satisfy client requests and meet changing needs.

Input Risk: The Company is vulnerable to fluctuations in the price of raw materials, which account for a sizable portion of the total cost. Any disruption in availability or significant increase in the price of raw materials will deteriorate margin.

Mitigation Strategy: The Company regularly analyses pricing changes and implements the appropriate strategy or corrective actions to mitigate this risk. The geographical and vendor diversification of essential raw material requirements helps to reduce supply chain risk to some extent. With suppliers, the Company has established clear terms for long-term contracts for raw materials. Additionally, inventories are kept in a buffer, and RSTL modifies its stock levels in accordance with the demand-supply dynamic.

Regulatory Risk: The Company conducts business globally in an environment that is both highly regulated and competitive. Enhanced regulatory supervision and unfavourable changes to rules in important areas may have a negative impact on the Company's operations.

Mitigation Strategy: The Company continuously examines the evolving regulatory environment and makes the required adjustments as needed. As a corporate citizen, the Company consistently invests in automated systems and training to ensure compliance with all relevant regulations and legal requirements.



Foreign Exchange Risk: The import and export of raw materials and finished goods across international geographies, as well as a number of additional payments involving foreign currency dealings, expose the Company to currency risks. Currency fluctuations could have a negative impact on the Company's revenue and profitability.

Mitigation Strategy: The Company has a well-defined Foreign Exchange (FX) risk management system in place that proactively analyses currency movements and reduces risk through a variety of hedging activities. Moreover, the Company uses a variety of derivative financial instruments, including forward contracts, to manage its foreign exchange risk.

ENVIRONMENT, HEALTH AND SAFETY (EHS)

The health and safety of its workers as well as the environment it operates in are of the utmost significance to RSTL. Employees are given the necessary training to carry out their duties safely, and all practical steps are taken to maintain a clean and safe working environment. The Company has specialised teams to monitor workplace safety at production facilities and make sure that all EHS-related laws and regulations are being adhered. It works to ensure a workplace with zero hazards through open communication and openness.

In order to accomplish comprehensive sustainability management, EHS management requires growing connectivity with other software systems, such as ERP. For complying adherence to industry standards, the Company routinely reviews and updates its EHS policies and procedures.

QUALITY

The goal of RSTL is to use its strong Quality Management System to deliver value to its customers and other stakeholders through its high-quality products. The Company works hard to ensure that all of its products are of the highest calibre and adhere to all relevant regulations. RSTL is equipped with the necessary checks and quality testing processes, beginning with the procurement of raw materials and continuing through the manufacturing and distribution of the products. The Company's production facilities are fully automated and centrally controlled to provide the best quality product using cutting-edge technology and extensive expertise. Total Quality Control (TQC) is practiced throughout the whole production process, and the operational settings are strictly being adhered by the Company. Moreover, the Company has established detailed systems and procedural quality standards, which are closely observed and safety procedures are enforced properly.



INTERNAL CONTROL SYSTEMS

RSTL has established a robust internal control system that protects all of its assets and assures operational excellence. The internal control system also assures regulatory compliance and precisely documents all information regarding the Company's transactions. The internal control system is totally relevant to the business's type, size, scope, and complexity of operations. The Company has effective internal financial control mechanisms in place to make sure that transactions are properly authorised, documented, and reported. Regular internal audits and checks make sure that operations are carried out successfully. The audit committee is in charge of establishing and maintaining suitable internal financial controls to guarantee the smooth and effective operation of its affairs. Periodically, the Audit Committee reviews significant issues and material weaknesses brought up by the Internal and Statutory Auditors. It is ensured that prompt and sufficient measures are made to limit the risk and make the necessary corrections.

HUMAN RESOURCES

RSTL considers its people to be the foundation of the Company's success. The Company takes great pride in recognising the success of its human resource, which has always responded with unwavering dedication to accomplish business growth and market leadership. The executive leadership serves as the governing force in promoting a progressive workplace culture. The Company believes in reinforcing the core thrust areas, namely becoming the employer of choice, fostering an inclusive culture, developing a strong talent pipeline, and enhancing the Company's strengths.

The HR development framework facilitates career

advancement and a stronger connection between employees and the organisation. This framework is based on many programmes and prospects for individual training, skill up-gradation, an employee-management relationship-friendly environment, and equal opportunity. The Company gradually evolved its diversity and inclusion agenda through fostering leadership skills and a respectful workplace for the teams. The frameworks for leadership development are based on the key core competencies for strong and effective leadership. As of March 31, 2022, the Company had a workforce of 250+ people on its rolls.

CAUTIONARY STATEMENT

This Statement contains forward-looking statements about the business, financial performance, skills and prospects of the Company. Statements about the plans, intentions, expectations, beliefs, estimates, predictions or similar expressions for future are forward-looking statements. Forward-looking statements should be viewed in the context of many risk issues and event that could cause actual performance to be different from that contemplated in the Directors' Report and Management Discussions and Analysis Report, including but not limited to, the impact of changes in oil, steel prices worldwide, technological obsolescence and domestic, economic and political conditions. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and incidental factors. The Company disclaims any duty to update the information given in the aforesaid reports.

STATUTORY REPORTS

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the 48th Annual Report of the Rama Steel Tubes Limited (the "Company" or "RAMA") along with the summary of Audited Standalone and Consolidated Financial Statements for the Financial Year ended March 31, 2022.

FINANCIAL RESULTS

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2021-22	2020-21	2021-22	2020-21
Revenue from Operations	51,731.75	32,571.00	76,816.78	47,043.45
Other Income	4,28.56	312.63	920.53	614.06
Total Revenue	52,160.31	32,883.63	77,737.31	47,657.51
EBIDTA	2,618.87	1,413.81	5,175.88	2,446.15
Finance Costs	787.31	610.22	1,089.17	769.78
Depreciation and Amortisation Expenses	314.10	265.74	427.43	346.17
Share of profits from Associates and JVs	(64.68)	140.44	(64.68)	140.44
Net Profit before Tax	1,452.78	678.29	3,594.60	1,470.65
Tax Expenses	400.95	140.47	863.08	232.83
Net Profit after Tax	1,051.83	537.82	2,731.51	1,237.81
Other Comprehensive Income	(2.41)	6.56	23.76	(-) 26.17
Total Comprehensive Income	1,049.43	544.38	2,755.27	1,211.64
Earning per equity share (Face Value of ₹5 each)				
Basic	6.25	3.24	16.41	7.21
Diluted	6.25	3.24	16.41	7.21

COMPANY'S PERFORMANCE

The business performance of the company during the financial year 2021-22 was very strong, exhibited stellar performance amidst a dampening environment globally. The Company was able to perform through its operational excellence, better price realization, higher efficiency, effective cost management practices and well executed strategies.

During FY 2021-22, your company achieved Consolidated Revenue from operations of ₹76,816.78 Lakhs compared to ₹47,043.45 Lakhs in FY2020-21, registering a growth of 63% over the last year.

Earnings before Interest, Depreciation and Taxes (EBIDTA) stood at ₹2,618.87 Lakhs in FY 2021-22 compared to ₹1,413.81 Lakhs in FY 2020-21.

Consolidated profit before tax (PBT) in FY 2021-22 was ₹3,594.60 Lakhs compared to ₹1,470.65 Lakhs in last FY 2020-21.

Consolidated profit after tax (PAT) for the year under review was ₹2,731.51 Lakhs against ₹1,237.81 Lakhs in FY 2021-22

DIVIDEND

Keeping in the view of the Company's performance, the Board of Directors have declared an Interim Dividend of 10% (i.e. ₹0.50 per Equity share) of face value ₹5/-each on 167,94,000 no. of Equity Shares amounting to ₹83,97,000/- during the financial year 2021-22.

TRANSFER TO RESERVE

The Board of Directors of the Company has not recommended for transfer of any amount to the

General Reserve for the Financial Year ended March 31, 2022.

CHANGE IN NATURE OF BUSINESS, IF ANY

During Financial Year 2021-22, there was no change in the nature of business.

ADOPTION OF INDIAN ACCOUNTING STANDARDS (IND AS)

The Company has adopted Indian Accounting Standards (Ind AS). Accordingly, the standalone financial statements of the Company and the consolidated financial statements of the Company with its subsidiary for the financial year ended March 31, 2022, have been prepared in accordance with Ind AS as prescribed under section 133 of the Companies Act, 2013 (the "Act"), read with the relevant rules made there under and other accounting principles generally accepted in India.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES COMPANIES

The Company has two Direct subsidiaries, one Indirect subsidiary and one JV as on March 31, 2022. Pursuant to Section 129 of the Companies Act, 2013 a statement in prescribed Form AOC-1, relating to subsidiaries and joint venture for the year ended on March 31, 2022 has been attached with the consolidated financial statements of the Company for the financial year ended March 31, 2022. In accordance with provisions of Section 136 of the Companies Act, 2013 the standalone and consolidated financial statements of the company, along with relevant document and separate audited accounts in respect of the subsidiaries, are available on the website of the company. The company will provide the annual accounts of the subsidiaries and related detailed information to the shareholders of the Company on specific request made to it in this regard by the shareholders.

The policy for determining material subsidiaries as approved may be accessed on the Company's Website: <https://ramasteel.com/assets/Disclosure-Under-Regulation-46-LODR/Policy%20for%20determining%20material%20subsidiaries.pdf>

Lepakshi Tubes Private Limited, a wholly owned subsidiary of Rama Steel Tubes Limited. However, during the period there is no material subsidiary of the Company.

During the year under review, the Board of Directors in their meeting held on February 14, 2022 proposed to consolidate the operations /business by amalgamation

of Lepakshi Tubes Private Limited with the RAMA Steel Tubes Limited which will result in the operational and administrative synergies resulting in to cost optimization and also rationalize the Group Holding structure by way of reduction of number of entities and streamlining the corporate structure by Rama Steel Tubes Limited.

SECRETARIAL STANDARDS

The Company has followed applicable Secretarial Standards.

PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the period there was no proceeding initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016.

PUBLIC DEPOSITS

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, there are no unclaimed or unpaid deposits lying with the Company for the year under review.

CORPORATE GOVERNANCE REPORT

The Company continues to place greater emphasis on managing its affairs with diligence, transparency, responsibility and accountability and is committed to adopting and adhering to best Corporate Governance practices.

The Board considers itself as a trustee of its shareholders and acknowledges its responsibilities towards them for creation and safeguarding their wealth. The Company has set itself the objective of expanding its capacities. As a part of its growth strategy, it is committed to high levels of ethics and integrity in all its business dealings that avoid conflicts of interest. In order to conduct business with these principles, the Company has created a corporate structure based on business needs and maintains a high degree of transparency through regular disclosures with a focus on adequate control systems.

In compliance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') a separate report on corporate governance along with a certificate from the M/s Arun Kumar Gupta & Associates, Company Secretaries, on its compliance, forms an integral part of this report.

CONTRACTS AND ARRANGEMENT WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

Your Directors draw attention of the members to Note 47 to the Standalone financial statement which sets out related party disclosures. The particulars of contracts and arrangements entered into by the company with related parties referred to in Section 188 in Form AOC-2 is attached herewith as **Annexure- I**.

The policy on Related Party Transactions as approved by the Board may be accessed on the Company's website at the link: <https://ramasteel.com/assets/Disclosure-Under-Regulation-46-LODR/policy%20on%20dealing%20with%20related%20party%20transactions.pdf>

CORPORATE SOCIAL RESPONSIBILITY

We at RAMA aim to create economic value and to actively contribute toward the development of a sustainable society by taking up projects for the common good through responsible business practices and good governance. In line with the requirement of Section 135 of the Companies Act 2013 your Company having a Corporate Social Responsibility Committee. The details of Committee and the terms of reference are provided in corporate governance report. The CSR Policy of the Company is available on its website at the link: <https://ramasteel.com/assets/pdf/annual/102/POLICY%20ON%20CORPORATE%20SOCIAL%20RESPONSIBILITY.pdf>

During the year the Company has spent ₹13.07 Lakhs on CSR activities for the financial year 2021-22 as annexed herewith **Annexure- III** to this Report.

Aforesaid CSR money paid to Konfyans Charitable Public Trust for purpose of eradicating hungry and providing education.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

a) in the preparation of the annual accounts, the

applicable accounting standards had been followed and there has been no material departure;

- b) that the selected accounting policies were applied consistently. Reasonable and prudent judgments and estimates were made so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the profit and loss of the Company for the year ended on that date;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the Company had prepared the annual accounts on a going concern basis;
- e) the directors had laid down internal financial controls which are followed by the Company and such internal financial control are adequate and were operating effectively; and
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and were operating effectively.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Vinod Pal Singh Rawat (DIN: 09228722), Director retires by rotation at the ensuing Annual General Meeting and being eligible for offer himself for re-appointment.

The Board recommends the reappointment of Mr. Vinod Pal Singh Rawat who is retiring by rotation for the consideration of the members of the Company at the ensuing annual general meeting. Based on the recommendations of the Nomination and Remuneration committee, Mr. Vinod Pal Singh Rawat was appointed as an Additional Director (Executive) director of the Company and his appointment was regularise as Director in the Annual General Meeting held on 30.09.2021.

As on March 31, 2022, Mr. Naresh Kumar Bansal Managing Director, Mr. Richi Bansal, Mr. Vinod Pal Singh Rawat, Director(s) and Mr. Bharat Bhushan Sahny, Mr. Jai Prakash Gupta and Ms. Anju Gupta, Independent Directors, Mr.

Rajeev Kohli, Chief Executive Officer, Mr. Rajeev Kumar Agarwal, Chief Financial Officer, and Mr. Kapil Datta, Company Secretary are the Key Managerial Personnel of the Company in accordance with the provisions of sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014.

During the year under review the changes in Board of Directors/ Key Managerial Personnel are mentioned in Corporate Governance Report in detail.

Also, during the year, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, reimbursement of expenses, if any.

DEMISE OF DIRECTOR:

With profound sadness and grief, the Directors report the sad demise of Mr. Surender Kumar Sharma, Executive Director, aged 66 years on April 19, 2021. The Company immensely benefited from his vision and leadership during his mentorship to senior colleagues in the organization is irreplaceable and remains a source of inspiration for ever. Mr. Sharma's passing away will be an irreparable loss to the Company. The Board conveys its deep sympathy, sorrow and condolences to his family. Its deep appreciable of the valuable services rendered by Mr. Sharma during his tenure on the Board of the Company.

DECLARATION BY INDEPENDENT DIRECTOR(S)

In accordance with the Section 149(7) of the Act, each Independent Director has given a written declaration to the Company at the time of their appointment and at the first meeting of the Board of Directors in every financial year confirming that he/she meets the criteria of independence as mentioned under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as an independent director during the year. The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013 along with code of conduct for all members of board in terms of Regulation 17(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year under review there is no change in

independent Director of the Company.

BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Companies Act, 2013 and Corporate Governance requirements as prescribed by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The current policy is to have an appropriate mix of executive and independent directors to maintain the independence of the Board, and separate its functions of governance and management. As on March 31, 2022, the Board consist of 6 members, three of whom are executive and three are non-executive independent directors. The Board periodically evaluates the need for change in its composition and size.

The policy of the Company on directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Sub-section (3) of Section 178 of the Companies Act, 2013, adopted by the Board. We affirm that the remuneration paid to the directors is as per the terms laid out in the nomination and remuneration policy of the Company.

FAMILIARIZATION PROGRAMME FOR BOARD MEMBERS

A formal familiarization programme was conducted about the amendments in the Companies Act, 2013, Rules prescribed thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other applicable laws of the Company.

The Company familiarizes its Independent Directors with their roles, rights, responsibilities in the Company, nature of the Industry in which the Company operates, etc., through various programmes. These include orientation programme upon induction of new Director, as well as other initiatives to update the Directors on an ongoing basis.

SHARE CAPITAL

During the year under review, the Company has not issued, or allotted any equity shares with or without differential voting rights. The Paid-up Equity Share Capital of the

Company as at March 31, 2022 stood at ₹8,39,70,000 divided into 1,67,94,000 Equity shares of ₹5/- each.

AUDITORS AND AUDITORS' REPORT

Statutory Auditors

As per provisions of Section 139 of the Companies Act, 2013, the Company had appointed M/s Alok Mittal & Associates, Chartered Accountants (Firm Registration No. 005717N) as Statutory Auditors for a period of 5 (five) years in the AGM of the Company held on 29th September 2018.

The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditor at the ensuing AGM.

The Auditor's Report to the shareholders on the standalone and consolidated financial statement for the year ended March 31, 2022 does not contain any qualification, observation or adverse comment.

Further, there was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and /or Board under Section 143(12) of the Act and Rules framed thereunder.

Cost Auditors

The Board had appointed M/s. Subodh Kumar & Co., Cost Accountants, as Cost Auditors for conducting the audit of cost records of the Company for FY 2021-22 and Form CRA-2 for their appointment was duly filed by the Company with the Ministry of Corporate Affairs.

The said Auditors have conducted the audit of Cost Statements and Cost records for the year ended March 31, 2022 and have submitted their report, which is self-explanatory and do not call for any further comments. The Company shall submit the Cost Audit Report with the Ministry of Corporate Affairs within the stipulated time period.

The Board has also appointed M/s. Subodh Kumar & Co., Cost Accountants, as Cost Auditors to conduct Cost Audit for FY 2022-23 and their remuneration has also been recommended for the ratification and approval of the Shareholders.

Secretarial Auditors

Pursuant to the provision of Section 204 of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Board of Directors had appointed M/s Arun Kumar Gupta & Associates (CP No. 5086), Company Secretaries, to conduct Secretarial Audit for the financial year ended March 31, 2022. The Secretarial Audit Report for the financial year ended March 31, 2022 is annexed herewith marked as **Annexure - II** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

The Board has also appointed M/s Arun Kumar Gupta & Associates (CP No. 5086), Company Secretaries to conduct Secretarial Audit for FY 2022-23.

Pursuant to Regulation 24(A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company has obtained annual secretarial compliance report from M/s Arun Kumar Gupta & Associates (CP No. 5086), Company Secretaries, and same will be submitted to the stock exchange within the prescribed time limits. The Annual Secretarial Compliance Report does not contain any remarks or observations.

Internal Auditor

Mr. Ranjeet Singh was appointed as internal auditor of the Company for FY 2021-22 to conduct the internal audit of the functions and activities of the Company. The Company has re-appointed Mr. Ranjeet Singh as an Internal Auditor of the Company to conduct the internal audit for the FY 2022-2023. During the year under review no observation, qualification or adverse mark was reported by the Auditor.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

In terms of the provisions of Regulation 34 of SEBI Listing Regulations, the Management Discussion and Analysis forms an integral part of this Report and gives details of the overall industry structure, developments, performance and state of affairs of the Company' business.

BOARD'S COMMITTEES

The Board of Directors of the Company constituted the following Committees:

- a) Audit Committee
- b) Nomination & Remuneration Committee

- c) Stakeholders Relationship Committee
- d) Corporate Social Responsibility Committee
- e) Finance Committee

The Committees' composition, charters and meetings held during the year and attendance there are given in the Report on Corporate Governance forming part of this Annual Report.

INTERNAL FINANCIAL CONTROL

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the 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 disclosures.

VIGIL MECHANISM AND WHISTLE BLOWER POLICY

The Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors has formulated a Whistle Blower Policy in compliance with the provisions of Section 177(9) & (10) of the Companies Act, 2013 and Regulation 22 of the SEBI Listing Regulations. The policy provides for a framework and process whereby concerns can be raised by its Employees/Directors or any other person against any kind of discrimination, harassment, victimization or any other unfair practice being adopted against them through an e-mail, or a letter for this purpose to the Vigilance Officer / Chairman of the Audit Committee.

The Policy on vigil mechanism and whistle blower policy may be accessed on the Company's website at (www.ramasteel.com).

NUMBER OF MEETINGS OF THE BOARD

Six meetings of the board were held during the year. For details of the meetings of the board, please refer to the corporate governance report, which forms part of this report. The maximum interval between any two meetings did not exceed 120 days.

LOANS, GUARANTEES AND INVESTMENTS

Details of the Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013, if any, are given in the notes to the financial statements pertaining to the year under review.

CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

A) CONSERVATION OF ENERGY :

- a) The Company has always been particular to conservation of energy on continuous basis by closely monitoring energy consuming equipment involving use of energy generating diesel set and power purchased from Electricity Board e.g. size of the Equipments is optimum to save energy. The low-efficient Machinery and Equipments are identified and replaced.
- b) Keeping in view the nature of the manufacturing process no additional investment is proposed and hence further consumption of energy is ruled out in the near future.
- c) No specific studies regarding impact of the above measures of (a) and (b) have been carried out and the cost impact of energy cost and energy saving measures on cost of production of goods is not material, as it forms a very low percentage vis-a-vis the cost of Company's product.
- d) Total energy consumption and energy consumption per unit of production is given as per Form-A.

B) TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION :

I. RESEARCH AND DEVELOPMENT (R&D)

i. Specific area in which R & D carried out by the Company :

There is no specific area in which the Company has carried the R & D. However, the Company is continuously making efforts for improvements in its production process for better productivity and cost efficiency.

ii. Future plan of action

The Company plans to monitor continuously the plant efficiency thus reducing the shortage and reducing the cost of production.

iii. Expenditure on R & D

The company did not incur any Expenditure on R & D.

II. TECHNOLOGICAL, ABSORPTION, ADAPTATION & INNOVATION :

i. Efforts made towards Technology Absorption:

For the goods manufactured by the Company there is a simple process of ERW manufacturing technique and the Company has already adopted the same and no innovations have been carried by the company, as there is no other available alternative that would ensure further cost efficiency.

ii. Particulars relating to imported technology :

The Company has not imported any technology and the plant is working with completely Indigenous Technical know-how.

ANNUAL RETURN

In accordance with provisions of Section 134(3)(a) of the Companies Act, 2013, the annual return as required under Section 92 of the Act for the financial year 2021-22, is available on the Company's website at www.ramasteel.com.

COST RECORDS

In terms of Rule 8(5) of Companies (Accounts) Rules, 2014, the Company is required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 read with rule 3 of Companies (cost records and audit) Rules, 2014 and accordingly such accounts and records are made and maintained by the Company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY

There has been no significant and material order passed by the regulators or courts or tribunals impacting the going concern status and Company's operations. All orders received by the Company during the year are of routine in nature which has no significant/material impact.

However, During the year the Promoter Group of the Company along with Persons Acting in Concern (PACs) acquired more than 5% (i.e. 6.41%) shares and Voting rights in the Company without making a public announcement of an open offer as required under regulation 3(2) of Takeover Regulations and SEBI wide its Order Dated 17th September, 2021 Ordered to the Promoters alongwith the

PACs to make a public announcement to acquire shares of the Company. Also the Promoters alongwith the PACs was required to pay simple interest at the rate of 10% per annum as per SEBI Order Dated 17th September, 2021.

Pursuant to mentioned Order, Mr. Naresh Kumar Bansal, Promoter of the Company made Public Announcement for Open Offer on behalf of Promoter/Promoter Group and Person Acting in Concert to the shareholders of the company on 29th October, 2021.

On 1st February, 2022, a copy of the Post Open Offer Report in terms of Regulation 27(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 was submitted by Mark Corporate Advisors Private Limited (Manager to Offer) with the SEBI.

MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING FINANCIAL POSITION OF THE COMPANY FROM THE END OF FINANCIAL YEAR AND TILL THE DATE OF THIS REPORT

Material changes occurred between the ends of the financial year to which these financial statements relate on the date of this report.

Your Company has done two postal ballots from the end of Financial Year and till the date of this report, dated May 20, 2022 and August 8, 2022 for seeking shareholders' approval in respect of the following matters:

- a) Reclassification of the existing Authorized Share Capital of the Company of ₹11,50,00,000 (Rupees Eleven Crore Fifty Lakhs Only) comprising of 1,80,00,000 Equity Shares of ₹5/- (Rupee Five) each and 25,00,000 (Twenty Five Lakh) 5% Non-Cumulative Redeemable Preference Shares of ₹10/- each (Rupees Ten) was reclassified to ₹11,50,00,000 (Rupees Eleven Crore Fifty Lakhs Only) comprising of 2,30,00,000 Equity Shares of ₹5/- (Rupee Five) each and consequently the existing Clause 5 of the Memorandum of Association of the Company was amended.
- b) Issue of Warrants 31,16,000 Convertible into Equity Shares to Person(s) belonging to promoter category and to Person(s) belonging to Non-Promoter Category on preferential basis.
- c) Sub-Division of Equity Shares of the Company having a face value of ₹5/- each into such number of equity shares of face value of ₹1/- each and Alteration of Capital Clause of the Memorandum of Association of the Company.

- d) Issuance of Equity Shares of the Company on Preferential Basis upto maximum of 8,19,233 (Eight Lakhs Nineteen Thousand Two Hundred Thirty Three Only) Equity Shares of the Company of the face value of ₹5/- (Rupees Five Only), which includes premium of ₹385/- (Rupees Three Hundred Eighty Five Only) per Equity Shares to the following:

Sl. No.	Name of Proposed Allottee	Category	Maximum Number of Equity shares proposed to be allotted	Consideration
1.	M/s Hagar Mega Mart (P) Limited	Non-Promoter	128206	Consideration other than Cash
2.	Mr. Ashokkumar Ramlal Bansal	Non-Promoter	408975	Consideration other than Cash
3.	Mrs. Shashi Bansal	Non-Promoter	282052	Consideration other than Cash
Total			819233	

The Object of the Issue is to issuance of shares towards adjustment of purchase consideration with respect to acquisition of 51 % stake in M/s Ashoka Infrasteel and 50% stake in M/s Hagar Mega Mart (P) Limited.

Moreover, your Company is in process to sub-divided its equity shares from ₹5/- to ₹1/-. Hence, after sub-division proposed number of equity shares change accordingly.

- e) To Consider and approve Re-Classification of the various Persons from their Status as Promoter/ Promoter Group of the Company to Public Category.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under. No complaint has been received for sexual harassment of women at work place by the Company during the financial year 2021-22.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when Trading Window is closed.

PARTICULARS OF EMPLOYEES RELATED DISCLOSURES

- a. Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below :
- The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Non-executive directors	Ratio to median remuneration
Mr. Bharat Bhushan Sahny	N.A.
Mr. Jai Prakash Gupta	N.A.
Mrs. Anju Gupta	N.A.
Executive directors	
Mr. Naresh Kumar Bansal	29
Mr. Richi Bansal	26
Mr. Surender Kumar Sharma (upto 19.04.2021)	Nil
Mr. Vinod Pal Singh Rawat (w.e.f. 08.07.2021)	4

- The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:

Directors, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial year
Mr. Bharat Bhushan Sahny	N.A.
Mr. Jai Prakash Gupta	N.A.
Mrs. Anju Gupta	N.A.

Directors, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial year
Mr. Naresh Kumar Bansal, Managing Director	NIL
Mr. Richi Bansal, Executive Director	NIL
Mr. Vinod Pal Singh Rawat	NIL
Mr. Rajeev Kumar Agarwal, Chief Financial Officer	NIL
Mr. Kapil Datta, Company Secretary	NIL

- b. The percentage increase in median remuneration of employees in the financial year: NIL
- c. The number of permanent employees on the rolls of Company : 92
- d. Variations in the market capitalisation of the Company, price earning ratio as at the closing date of the current financial year and previous financial year : N.A.
- e. Percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer: N.A.
- f. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
- The average annual increase was 6%.
- Increase in the managerial remuneration for the year was NIL %.
- g. The Company affirms that the remuneration is as per remuneration policy of the Company.

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, there is no such employee drawing remuneration in excess of the limits set out in

the said rules and are required to be disclosed.

Further, particulars of employees pursuant to Rule 5(2) & 5(3) of the above rules form part of this report. However in terms of provisions of section 136 of the said Act, the report and accounts are being sent to all the members of the Company and others entitled thereto, excluding the said particulars of employees. Any member interested in obtaining such particulars may write to the Company Secretary at investors@ramasteel.com. The said information is available for inspection at the Registered Office of the Company during working days of the Company upto the date of the ensuing AGM.

C) FOREIGN EXCHANGE EARNING AND OUTGO :

(₹ In Lakhs)

Non-executive directors	Current year	Previous year
a) Total Foreign Exchange Earning	4262.34	5645.78
b) Total Foreign Exchange Outgo	3323.99	3567.06

FORM 'A'

POWER AND FUEL CONSUMPTION

S. No.	Particulars	Current year	Previous year
1.	Electricity		
	(a) Purchased Units		
	Total amount (In ₹)	3,715,603	2,910,254
	Rate / Unit	29,193,995	21,988,311
		7.86	7.56
	(b) Own Generation		
	Through Diesel Generator Units	80,103	79,049
	Unit per Litre of Diesel Oil	4.73	4.73
	Total amount (In ₹)	1,530,485	1,243,133
	Cost/Unit	19.11	15.73
2.	Furnace Oil Quantity (litres)		
	Units in litres	322,290	195,150
	Total amount (In ₹)	15,460,346	6,937,350
	Rate/ Litre	47.97	35.55

CONSUMPTION PER UNIT OF PRODUCTION

NAME OF PRODUCT	UNIT	ELECTRICITY (UNIT)		FURNACE OIL/GAS (LITRE/SQ. CUBIC MTR)	
		CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR
Black Steel Tubes/ Pipes	Per Ton	58.87	54.35	--	--
Galvd. Steel Tubes/ Pipes	Per Ton	57.63	52.91	17.32	14.43

GREEN INITIATIVES

In commitment to keep in line with the Green Initiatives and going beyond it, electronic copy of the Notice of 48th Annual General Meeting of the Company including the Annual Report for FY 2021-22 are being sent to all Members whose e-mail addresses are registered with the Company/Depository Participant(s).

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- Voluntary revision of Financial Statements or Board's Report;
- Instance of fraud which required the statutory auditors to report to the Audit Committee and/ or Board under Section 143(12) of the Act and rules framed thereunder;
- Issue of equity shares with differential rights as to dividend, voting or otherwise;
- Managing Directors and Whole Time Director have received the Commission of the Company within

a regulatory limits of the Company Act 2013 and Neither the Managing Director nor the Whole-time Directors of the Company received any remuneration or commission from any of its subsidiaries Companies;

- The Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.
- There was no instance of any Employee Stock Options, Equity Share with differential voting rights as to dividend, voting or otherwise.

ACKNOWLEDGEMENT

The Directors acknowledge the contributions made by the employees towards the success and growth of the company. Your Directors also take this opportunity to express sincere thanks to the Government Authorities, Financial Institutions and the Bankers for their co-operation and assistance to the Company. The Directors would also like to acknowledge the continued support of the Company's shareholders in all its endeavors.

(Naresh Kumar Bansal)
Chairman & Managing Director
DIN: 00119213

Place: New Delhi
Date: August 12, 2022

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis-

None: During the Reporting Period, all the transactions not at arm's length basis.

a.	Name(s) of the related party and nature of relationship	Not Applicable
b.	Nature of contracts/arrangements/transactions	Not Applicable
c.	Duration of the contracts / arrangements/transactions including the value, if any	Not Applicable
d.	Salient terms of the contracts or arrangements or transactions	Not Applicable
e.	Justification for entering into such contracts or arrangements or transactions	Not Applicable
f.	Date(s) of approval by the Board	Not Applicable
g.	Amount paid as advances, if any	Not Applicable
h.	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Not Applicable

2. Details of material contracts or arrangement or transactions at arm's length basis

None: During the Reporting Period, there was no material* Contracts or Arrangement.

a.	Name(s) of the related party and nature of relationship	Not Applicable
b.	Nature of contracts/arrangements/transactions	Not Applicable
c.	Duration of the contracts / arrangements/transactions	Not Applicable
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	Not Applicable
e.	Date(s) of approval by the Board, if any	Not Applicable
f.	Amount paid as advances, if any	Not Applicable

(Naresh Kumar Bansal)
Chairman & Managing Director
DIN: 00119213

Place: New Delhi

Date: August 12, 2022

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
RAMA STEEL TUBES LIMITED
B-5 3rd Floor, Main Road, Ghazipur New Delhi 110096

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Rama Steel Tubes Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the **Rama Steel Tubes Limited** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March, 2022** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Rama Steel Tubes Limited** for the financial year ended on 31st March, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the Audit Period)**
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the Audit Period)**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**
 - f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the Audit Period)**
 - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) (Amendment) Regulations, 2016; **(Not applicable to the Company during the Audit Period) and**

- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit Period)**
- (vi) Having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - The Factories Act, 1948
 - The Payment of Wages Act, 1936
 - The Minimum Wages Act, 1948
 - Employees Provident Fund And Misc. Provisions Act, 1952
 - Employees State Insurance Act, 1948
 - The Payment of Bonus Act, 1965
 - The Environment (Protection) Act, 1986
 - Income Tax Act 1961, Wealth Tax Act, Goods and Services Tax Act, 2016 and rules made thereof.
 - Negotiable Instrument Act, 1881
 - Maternity Benefits Act 1961
 - Payment of Gratuity Act, 1972
 - The Industrial Disputes Act, 1947
 - The Child Labour (Regulation and Abolition) Act, 1970
 - The Weekly Holidays Act, 1942
 - Water (Prevention & Control of Pollution) Act 1974 and rules thereunder
 - Air (Prevention & Control of Pollution) Act 1981 and rules thereunder

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.

- (ii) The SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, (erstwhile Listing Agreement) entered into by the Company with Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

However, During the year the Promoter Group of the Company along with Persons Acting in Concern (PACs) acquired more than 5% (i.e. 6.41%) shares and Voting rights in the Company without making a public announcement of an open offer as required under regulation 3(2) of Takeover Regulations and SEBI vide its Order Dated 17th September, 2021 Ordered to the Promoters alongwith the PACs to make a public announcement to acquire shares of the Company. Also the Promoters alongwith the PACs was required to pay simple interest at the rate of 10% per annum as per SEBI Order Dated 17th September, 2021.

Pursuant to mentioned Order, Mr. Naresh Kumar Bansal, Promoter of the Company made Public Announcement for Open Offer on behalf of Promoter/Promoter Group and Person Acting in Concert to the shareholders of the company on 29th October, 2021.

On 1st February, 2022, a copy of the Post Open Offer Report in terms of Regulation 27(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 was submitted by Mark Corporate Advisors Private Limited (Manager to Offer) with the SEBI.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period:

- (a) The Board of Directors in their meeting held on February 14, 2022 approved the scheme of amalgamation under section 230 to 233 of the companies' act, 2013 read with other applicable provisions of the companies act, 2013 and rules thereunder between LEPAKSHI TUBES PRIVATE LIMITED (WHOLLY OWNED SUBSIDIARY) WITH RAMA STEEL TUBES LIMITED and their respective shareholders.
- (b) The Company has obtained the consent of shareholders by way of Special resolution in its Annual General meeting in respect of following matter:
- i. Borrowing funds in excess of the limits as prescribed under Section 180(1)(c) of the Companies Act, 2013.

- ii. Creation of charge on the assets of the Company as prescribed under Section 180(1)(a) of the Companies Act, 2013.
- iii. Conversion of loan into Shares or Convertible instruments or other securities.

For **ARUN KUMAR GUPTA & ASSOCIATES**
COMPANY SECRETARIES

(ARUN KUMAR GUPTA)

FCS: 5551

CP: 5086

Peer Review Cer. No. 1658/2022

UDIN: F005551D000786298

Place: Delhi

Date: August 12, 2022

ANNEXURE TO SECRETARIAL AUDIT RAPORT

In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished and representations made to us by the Company, its officers and agents, we report that the Company has, during the financial year under review, complied with the provisions of the Acts, the Rules made there under and the Memorandum and Articles of Association of the Company with regard to:-

1. Maintenance of various statutory registers and documents and making necessary entries therein;
2. Contracts, Common Seal, Registered Office and Publication of name of the Company;
3. Forms, Returns, Documents and resolutions required to be filed with the Registrar of Companies, Regional Director, Central Government, Company Law Board and such other authorities;
4. Service of documents by the Company on its Members, Directors, Auditors and Registrar of Companies;
5. Constitution of the Board, Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee;
6. Appointment, Re-appointment, Retirement of Directors including Whole Time Directors and payment of remuneration.
7. Disclosure of Interest and Concerns in Contracts and Arrangements, Shareholdings and Directorships in other Companies and interest in other entities by Directors and Key Managerial Personnel;
8. Disclosures requirements in respect of their eligibility for appointment, declaration of their independence, compliance with the code of conduct for Directors of Rama Steel Tubes Limited;
9. Related party transactions which were in the ordinary course of business and at arm's length basis and were placed before the Audit Committee for their review/ approval as and when required;
10. Formulation and adopting Nomination and Remuneration Policy;
11. Appointment and remuneration of Statutory Auditors;
12. Notice of the meetings of the Board and Committees thereof;
13. Minutes of the meeting of the Board and Committees thereof;
14. Notice convening Annual General Meeting held on September 30, 2021 and holding of the meeting on that date;
15. Minutes of General Meeting;
16. Approval of the Members, Board of Directors, Committees of Directors and Government Authorities wherever required;
17. Form of the Balance Sheet as at March 31, 2021 as prescribed under part I of Division II of schedule III of the Companies Act, 2013 and requirements as to Profit & Loss Account for the year ended on that date as per Part II of Division II of the said schedule;
18. Report of the Board of Directors for the financial year ended March 31, 2021;
19. Transfer of Equity and Preference Shares and issue and delivery of share certificates;
20. Borrowings and registration of charges;
21. Investment of Company's funds and inter-corporate loans and investments.

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
LEPAKSHI TUBES PRIVATE LIMITED
B-5 3rd Floor, Main Road, Ghazipur New Delhi 110096

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Lepakshi Tubes Private Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the **Lepakshi Tubes Private Limited** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March, 2022** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Lepakshi Tubes Private Limited** for the financial year ended on 31st March, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under- **Not Applicable as the shares of the Company are not listed in any stock exchange in India;**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; **Not Applicable as the shares of the Company are in physical form;**
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not Applicable**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- **Not Applicable as the shares of the Company are not listed in any stock exchange in India**

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable**
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not Applicable**
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable**
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable**
 - f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable**
 - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not Applicable**
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, (Amendment) Regulations, 2016; **Not Applicable**
 - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable**
- (vi) Having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

●●● Rama Steel Tubes Limited

- Income Tax Act 1961, Wealth Tax Act, Goods and Services Tax Act, 2016 and rules made thereof.
- Goods and Service Tax (GST) Laws.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, (erstwhile Listing Agreement) entered into by the Company with Bombay Stock Exchange Limited. **(Not Applicable as the shares of the Company are not listed in any stock exchange in India)**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period:

- (a) The Board of Directors in their meeting held on February 14, 2022 approved the scheme of amalgamation under section 230 to 233 of the companies act, 2013 read with other applicable provisions of the companies act, 2013 and rules thereunder between LEPAKSHI TUBES PRIVATE LIMITED (WHOLLY OWNED SUBSIDIARY OF RAMA STEEL TUBES LIMITED) WITH RAMA STEEL TUBES LIMITED and their respective shareholders.

For **ARUN KUMAR GUPTA & ASSOCIATES**
COMPANY SECRETARIES

(ARUN KUMAR GUPTA)

FCS: 5551

CP: 5086

Peer Review Cer. No. 1658/2022

UDIN: F005551D000786430

Place: Delhi

Date: August 12, 2022

ANNEXURE TO SECRETARIAL AUDIT REPORT

In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished and representations made to us by the Company, its officers and agents, we report that the Company has, during the financial year under review, complied with the provisions of the Acts, the Rules made there under and the Memorandum and Articles of Association of the Company with regard to:-

1. Maintenance of various statutory registers and documents and making necessary entries therein;
2. Contracts, Common Seal, Registered Office and Publication of name of the Company;
3. Forms, Returns, Documents and resolutions required to be filed with the Registrar of Companies, Regional Director, Central Government, Company Law Board and such other authorities;
4. Service of documents by the Company on its Members, Directors, Auditors and Registrar of Companies;
5. Appointment, Re-appointment, Retirement of Directors and payment of remuneration.
6. Disclosure of Interest and Concerns in Contracts and Arrangements, Shareholdings and Directorships in other Companies and interest in other entities by Directors and Key Managerial Personnel;
7. Disclosures requirements in respect of their eligibility for appointment;
8. Related party transactions which were in the ordinary course of business and at arm's length basis and were placed before the Board for their review/approval as and when required;
9. Appointment and remuneration of Statutory Auditors;
10. Notice of the meetings of the Board;
11. Minutes of the meeting of the Board;
12. Notice convening Annual General Meeting held on September 30, 2021 and holding of the meeting on that date;
13. Minutes of General Meeting;
14. Approval of the Members, Board of Directors and Government Authorities wherever required;
15. Form of the Balance Sheet as at March 31, 2021 as prescribed under part I of schedule III of the Companies Act, 2013 and requirements as to Profit & Loss Account for the year ended on that date as per Part II of the said schedule;
16. Report of the Board of Directors for the financial year ended March 31, 2021;
17. Transfer of Equity Shares and issue and delivery of share certificates;
18. Borrowings and registration of charges;
19. Investment of Company's funds and inter-corporate loans and investments.

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES
(PURSUANT TO SECTION 135 OF THE COMPANIES ACT, 2013) FOR THE FINANCIAL YEAR 2021-22**

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes

Terms of reference of the CSR Committee:

- a. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act 2013;
- b. To recommend the amount of expenditure to be incurred on the activities referred to in clause (a) in a financial year;
- c. To monitor the Corporate Social Responsibility Policy of the company from time to time.
- d. Any other matter/thing as may be considered expedient by the members in furtherance of and to comply with the CSR Policy of the Company.

The Corporate Social Responsibility Policy of the Company is available on the website of the Company. The Web link for the same is: <https://ramasteel.com/assets/pdf/annual/102/POLICY%20ON%20CORPORATE%20SOCIAL%20RESPONSIBILITY.pdf>

2. Composition of CSR Committee

Name of the Director	Status	Nature of Directorship
Ms. Anju Gupta	Chairman	Non-Executive Independent Director
Mr. Bharat Bhushan Sahny	Member	Non-Executive Independent Director
Mr. Naresh Kumar Bansal	Member	Managing Director
Mr. Richi Bansal	Member	Director

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company- <https://ramasteel.com/assets/pdf/annual/102/POLICY%20ON%20CORPORATE%20SOCIAL%20RESPONSIBILITY.pdf>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).

The average CSR Obligation of the Company is not 10 Crore or more than 10 crore in three immediately preceding financial year therefore impact assessment is not applicable on the Company.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any - Not Applicable

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
		Nil	

6. Average Net Profit of the Company as per Section 135(5): Rs 653.42 Lakhs

7. a) Two percent of average net profit of the company as per section 135(5)-₹13.07 Lakhs
 b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years-None
 c) Amount required to be set off for the financial year, if any-Not Applicable
 d) Total CSR obligation for the financial year (7a+7b- 7c). -₹13.07 Lakhs
8. a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
	Nil	N/A	N/A	N/A	N/A

- b) Details of CSR amount spent against ongoing projects for the financial year: Not Applicable

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	State	District.	Project duration.	Amount allocated for the project (in ₹).	Amount spent in the current financial Year (in ₹).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹).	Mode of Implementation - Direct (Yes/ No).	Name	Mode of Implementation - Through Implementing Agency CSR Registration number.
NIL												

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the project		(6) Amount spent for the project (in ₹).	(7) Mode of implementation - Direct (Yes/No).	(8) Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	Eradicating Hungry	Eradicating Hungry, poverty and malnutrition	Yes	South Extension Part II, New Delhi		1.48 Lakhs	No	Konfyans	CSR00003983
2.	Promoting Education	Promoting Education (The project is covered under schedule VII(iii) of the Companies Act, 2013)	Yes	GT Karnal Road, Industrial Area, Aajadpur, Delhi		11.59 Lakhs	No	Konfyans	CSR00003983
Total						13.07 Lakhs			

(d) Amount spent in Administrative Overheads-Not Applicable

(e) Amount spent on Impact Assessment, if applicable-Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e)-₹13.07 Lakhs

(g) Excess amount for set off, if any-Not Applicable

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	Nil
(ii)	Total amount spent for the Financial Year	Nil
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer.	
Not Applicable							

- (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):Not Applicable

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in ₹).	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project - Completed /Ongoing.
1					Nil			

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year-No capital asset was created or acquired during the financial year 2022 through CSR spend

- (a) Date of creation or acquisition of the capital asset(s).-None
- (b) Amount of CSR spent for creation or acquisition of capital asset.-Nil
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.-Not Applicable
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).-Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).- Not Applicable.

Anju Gupta
Chairman of CSR Committee
DIN:06958607

Naresh Kumar Bansal
Member of CSR Committee
DIN: 00119213

Bharat Bhushan Sahny
Member of CSR Committee
DIN :00014334

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE | BOARD LEADERSHIP

At Rama Steel Tubes Limited ("RAMA"), Corporate Governance is all about maintaining a valuable relationship and trust with all stakeholders. We believe that it is imperative for us to manage our business affairs in the most fair and transparent manner with a firm commitment to our values. For us, corporate governance is an ethically driven business process that is committed to values aimed at enhancing an organization's brand and reputation. Our corporate governance framework is a reflection of our culture, our policies, our relationship with stakeholders and our commitment to values. Accordingly, we always seek to ensure that our performance is driven by integrity. This is vital to gain and retain the trust of our stakeholders.

Our corporate governance framework ensures effective engagement with our stakeholders and helps us evolve with changing times.

The Company is in compliance with the requirements stipulated under regulation 17 to 27 read with Schedule V and clause (b) to (i) of sub-regulation (2) of the regulation 46 of SEBI (Listing Obligation and Disclosures Requirement), 2015 and amendment made thereto with regard to corporate governance.

Our corporate governance framework ensures that we make timely disclosures and share accurate information regarding our financials and performance, as well as the leadership and governance of the Company.

We believe, Corporate Governance is not just a destination, but a journey to constantly improve sustainable value creation. It is an upward-moving target that we collectively strive towards achieving.

a) Composition of the Board

The Board of Directors ('Board') has an optimum combination of Executive and Non-Executive Directors, representing a blend of professionalism, knowledge and experience. The Company professes the importance of diversity at Board and at all level within the organization. The size and composition at the Board meet the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). As on March 31, 2022, the Company's Board comprised of Six Directors, with three Executive Directors, one of them being the Chairman and three Non-Executive and Independent Directors (including one women Director). The Board periodically evaluates the need for change in its size and composition, if required any pursuant to the Companies Act, 2013 and SEBI Listing Regulations.

Changes in composition during the year:

During the year, Mr. Surender Kumar Sharma ceased to be Director of the Company due to sudden demise on April 19, 2021.

Mr. Vinod Pal Singh Rawat was appointed as an Additional Director of the Company by the Board of Director on July 8, 2021, and approved by shareholders at the Annual General Meeting of the Company held on 30th September, 2021. Mr. Rajeev Kohli was appointed as Chief Executive Officer of the Company by the Board of Directors as on August 14, 2021.

The composition of the Board of Directors and the category of each Director during the captioned period, to which this Report belongs, are as under:

Sl. No.	Name	Designation	Category
1	Mr. Naresh Kumar Bansal	Chairman/ Managing Director	Executive Director
2	Mr. Richi Bansal	Director	Executive Director
3	Mr. Vinod Pal Singh Rawat	Director	Executive Director
4	Mr. Bharat Bhushan Sahny	Director	Non -Executive, Independent Director
5	Mr. Jai Prakash Gupta	Director	Non -Executive, Independent Director
6	Ms. Anju Gupta	Director	Non -Executive, Independent Director

The Independent Directors belongs to different field of work such as planning, administration, mechanical engineering. The Chairman, Managing Directors have been assigned with clearly defined accountabilities and responsibilities. Your Company's Board meets at frequent and regular intervals for planning, assessing and evaluating important business.

b) **Role of Board of Directors**

Your Company Board comprises qualified Directors who bring in the required skills, competence and expertise that allow them to make effective contributions to the board and its committees. The primary role of the Board is that of trusteeship to protect and enhance shareholders value through strategic direction to the Company. As trustees, the Board has fiduciary responsibility to ensure that the Company has clear goals aligned to shareholders value and its growth. The Board exercise its duty with care, skills and diligence and exercises independent judgement. It sets strategic goals and seeks accountability for their fulfilment. It also directs and exercises appropriate control to ensure

that **the Company is managed in a manner that fulfils stakeholders' aspirations and social expectations.**

c) **Directors' attendance record and details of Directorships/Committee Positions held and name of the listed entities where the person is a director and the category of Directorship.**

As per Regulation 26(1) of SEBI Listing Regulations, none of the Directors on the Board is a member of more than ten Board-level committees and Chairman of more than five such committees, across all such companies in which he/ she is a Director as per Regulation 17(A) of SEBI Listing Regulations, none of the Directors of the Company serves as a Director and independent Director in more than seven listed Companies.

In compliance of the Companies Act, 2013, none of the Directors on the Board hold Directorships in more than ten Public Companies. Necessary disclosures regarding Committee positions in other Public Companies as on March 31, 2022 have been made by the Directors.

Attendance of Directors at the Board Meetings, last Annual General Meeting (AGM) and number of other Directorships and Chairmanship/ Membership of each Director in various Companies as on March 31, 2022 is as under:-

Name of Director	Category	Date of Joining	No. of Shares held	No. of Board Meeting attended	Last AGM Attended	Directorship held in other Indian Public Limited Companies	Other Committee positions held in Indian Public Limited Companies	
							As Chairman	As Member
Mr. Naresh Kumar Bansal	Chairman & Managing Director	February 26, 1974	63,89,873	6/6	Yes	None	None	None
Mr. Richi Bansal	Director	May 1, 2007	14,69,287	6/6	Yes	None	None	None
*Mr. Vinod Pal Singh Rawat	Director	July 8, 2021	0	5/5	Yes	None	None	None
Mr. Bharat Bhushan Sahny	Independent Director	November 18, 2014	0	4/6	Yes	One	None	One
Mr. Jai Prakash Gupta	Independent Director	September 4, 2020	0	6/6	Yes	None	None	None
Ms. Anju Gupta	Independent Director	January 25, 2017	0	6/6	Yes	None	None	None

*Mr. Vinod Pal Singh Rawat was appointed as Director w.e.f July 8, 2021.

Notes:

- Directorships held by Directors as mentioned above, do not include Directorship of private limited Companies, foreign companies and Companies u/s 8 of the Companies Act, 2013.
- In other Committee position, Chairmanship/Membership of Audit Committees and Stakeholders' Relationship Committee of public limited companies has been considered only.
- There is no inter-se relationship between any Directors except Mr. Naresh Kumar Bansal, Chairman & Managing Director, and Mr. Richi Bansal, Director who is the son of the Managing Director.
- In terms of Schedule V of SEBI Listing Regulations, name of the listed entities where the person is a Director and the category of Directorship are provided in the table below:-

Sl. No.	Name of the Directors	Name of the Listed Company where the person is Director	Category of Directorship
1	Mr. Naresh Kumar Bansal	Rama Steel Tubes Limited	Chairman & Managing Director
2	Mr. Richi Bansal	Rama Steel Tubes Limited	Director
3	Mr. Vinod Pal Singh Rawat	Rama Steel Tubes Limited	Director
4	Mr. Bharat Bhushan Sahny	Rama Steel Tubes Limited	Independent Director
		Apollo Tricoat Tubes Limited	
5	Mr. Jai Prakash Gupta	Rama Steel Tubes Limited	Independent Director
6	Ms. Anju Gupta	Rama Steel Tubes Limited	Independent Director

Your Company has received declarations from all the above Independent Directors stating that they meet with the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and under Reg 25(8) of the SEBI Listing Regulations.

As per the provisions of Section 152 of the Companies Act, 2013, Mr. Richi Bansal, retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for appointment.

d) Number of Board Meetings held

The Board meets at least once in a quarter inter alia to review the quarterly financial results and operations of the Company. In addition, the Board also meets as and when necessary to address specific issues relating to the business. During the year, the Board met six times i.e. June 18, 2021, July 8, 2021, August 14, 2021, November 13, 2021 January 21, 2022 and February 14, 2022. The maximum time gap between any two consecutive meetings did not exceed one hundred and twenty days.

The necessary quorum was present for all the meetings with the presence of majority of Independent Directors as required under Listing Regulations.

Details of attendance of the Directors at the Board meetings and the last Annual General Meeting are given as under:

BOARD MEETING VENUE: B-5, 3rd Floor, Main Road, Ghazipur New Delhi.

Meeting Date	Board Meeting						AGM
	June 18, 2021	July 8, 2021	August 14, 2021	November 13, 2021	January 21, 2022	February 14, 2022	September 30, 2021
Mr. Naresh Kumar Bansal	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Richi Bansal	Yes	Yes	Yes	Yes	Yes	Yes	Yes
*Mr. Vinod Pal Singh Rawat	N.A	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Bharat Bhushan Sahny	Yes	Yes	Yes	No	No	Yes	Yes
Mr. Jai Prakash Gupta	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Ms. Anju Gupta	Yes	Yes	Yes	Yes	Yes	Yes	Yes

*Mr. Vinod Pal Singh Rawat was appointed as Director w.e.f July 8, 2021.

e) Information to the Board

A detailed agenda is sent to each Director via email, seven days in advance of the Board Meetings. As a policy, all major decisions involving investments and loans, in addition to matters which statutorily require the approval of the Board are put up for consideration of the Board. All the agenda items are backed by necessary supporting information and documents (except for the critical price sensitive information, which is circulated separately or placed at the meeting) to enable the Board to take informed decisions.

The Board periodically reviews compliance status of laws applicable to the Company, prepared by the Management. Further, the Board also reviews the Annual financial statements of the Unlisted Subsidiary Company. In addition to the above, pursuant to Regulation 24 of the SEBI Listing Regulations, the Minutes of the Board Meetings of the Company's Unlisted Subsidiary Companies and a statement of all significant transactions and arrangements entered into by the Unlisted Subsidiary Companies are placed before the Board.

Recording Minutes of Proceedings at Board and Committee Meetings

The Company Secretary records minutes of proceedings of each Board and Committee meetings. Draft minutes are circulated to Board/ Committee members for their comments within the stipulated time period.

f) Details of Equity Shares held by the Non-Executive Directors

The details of the Equity Shares held by the Non-Executive Director as on March 31, 2022 is given

as follows:

Name of the Director	Number of Equity Shares
Mr. Bharat Bhushan Sahny	Nil
Mr. Jai Prakash Gupta	Nil
Ms. Anju Gupta	Nil

g) Induction & Familiarization Programs for Independent Directors:

The Familiarization program aims to provide insight to the Independent Directors to understand the business of the Company. Upon induction, the Independent Directors are familiarized with their roles, rights and responsibilities.

On appointment, the concerned Director is issued a letter of appointment setting out in detail, the terms of appointment, functions, duties and responsibilities. Each newly appointed Independent Director is taken through a familiarization programme. The program aims to familiarize the Directors with the Company, their role and responsibilities, business model of the Company etc.

In addition to the above, the familiarization program for Independent Directors forms part of the Board process. At the quarterly Board meetings of the Company held during the financial year 2021-22, the Independent Directors have been updated on the strategy, operations of the Company performance, developments in the Company and the Company's performance.

The details of such familiarization programmes are disclosed on the Company's website at www.ramasteel.com and can be accessed through weblink <https://ramasteel.com/assets/Disclosure-Under-Regulation-46-LODR/FamiliarizationProgrammeofIndependentDirectors.pdf>

h) Chart or a matrix setting out the skills/expertise/competence of the board of Directors

Name of Director	Area of Operation						
	Industry Knowledge/ Experience	Machine Equipment & Technology	Accounting/ Finance	Board Services/ Corporate Governance	Project Management	Management, Marketing and business strategy	Administration
Mr. Naresh Kumar Bansal	✓	✓	✓	✓	✓	✓	✓
Mr. Richi Bansal	✓	✓	✓	✓	✓	✓	✓
Mr. Vinod Pal Singh Rawat	✓		✓	✓			✓
Mr. Bharat Bhushan Sahny	✓		✓	✓			✓
Mr. Jai Prakash Gupta	✓	✓		✓			✓
Ms. Anju Gupta			✓	✓		✓	✓

Note: Each Director may possess varied combination of skill/expertise with the described set of parameters and it's not necessary that all Director possess all skills/expertise listed therein.

i) Confirmation from Board regarding fulfilment of the independence criteria by IDs

In the opinion of the Board, they hereby confirm that the independent Directors of the Company fulfil the conditions specified in SEBI (LODR) Regulations, 2015 and are independent of the management. The Board is also in opinion that there needs to be continuous assessment of the independence criteria. Regulatory requirements for testing the independence of Directors are currently based on factual information or checklists. However, true independence is a function of behaviour, and an objectiveness being brought to board deliberations and over all decision making.

j) Detailed reasons for the resignation of an Independent Director

SEBI (LODR) (Amendment) Regulations, 2015 requires the detailed reason for the resignation of an independent Director to be intimated to Stock Exchanges. Before this amendment, Company is required to report detailed reasons for the resignation to only Registrar of Companies in terms of proviso to sec 168(1) of the Companies Act, 2013. No Independent Director resigned during the period.

k) Independent Director Databank Registration

Pursuant to a notification dated October 22, 2019 issued by the Ministry of Corporate Affairs, all Directors have completed the registration with the Independent Directors Databank. Requisite disclosures have been received from the Directors in this regard.

II COMMITTEES OF THE BOARD

The Board of Directors has constituted five Committees viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee (CSR), and Finance Committee. All decisions pertaining to the constitution of Committees, appointment of members and fixing of terms of reference / role of the Committees are taken by the Board of Directors. Details of the role and composition of these Committees, including the number of meetings held during the financial year and attendance at meetings, are provided below.

Name	Board and Committee Composition as on March 31, 2022					
	Board	Audit Committee	Nomination and Remuneration Committee	Stakeholder Relationship Committee	Corporate Social Responsibility (CSR) Committee	Finance Committee
Mr. Naresh Kumar Bansal	✓	✓			✓	✓
Mr. Richi Bansal	✓			✓	✓	✓
*Mr. Vinod Pal Singh Rawat	✓					
Mr. Bharat Bhushan Sahny	✓	✓	✓	✓	✓	
Mr. Jai Prakash Gupta	✓	✓	✓	✓		
Ms. Anju Gupta	✓	✓	✓	✓	✓	

A) Audit Committee

In terms of Reg.18 of SEBI Listing Regulations and Section 177 of the Companies Act, 2013, the Board of Directors of your Company has constituted an Audit Committee comprising of Three Non-Executive and Independent Directors and one Executive Director. Members of the Audit Committee possess accounting and financial management knowledge.

The Company Secretary is the Secretary to the Committee. The Chairman of the Audit Committee was present at the Annual General Meeting of the Company held on September 30, 2021 to answer the members' queries.

The Audit Committee met four times during the financial i.e. June 18, 2021, August 14, 2021, November 13, 2021 and February 14, 2022.

The composition of the Audit Committee, no. of meetings and the attendance of its members as on March 31, 2022 are detailed below:

Name of Members	Category	Status	No. of meeting Attended
Mr. Bharat Bhushan Sahny	Non-Executive and Independent Director	Chairman	3/4
Jai Prakash Gupta	Non-Executive and Independent Director	Member	4/4
Naresh Kumar Bansal	Executive Director	Member	4/4
Ms. Anju Gupta	Non-Executive and Independent Director	Member	4/4

The Audit Committee meetings are attended by the Chief Financial Officer, the Company Secretary and the Statutory Auditors of the Company.

Terms of reference

The primary objective of the audit committee is to monitor and effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with highest levels of transparency, integrity and quality of financial reporting. The committee oversees the work carried out in the financial reporting process by the Management, the internal auditors and the independent auditors. All possible measures are taken by the committee to ensure the objectivity and independence of the independence auditors.

The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II to the SEBI (LODR) Regulations, 2015 and its terms of reference include besides other terms as may be referred by the Board of Directors, from time to time. The Audit Committee has also powers inter alia to investigate any activity within its terms of reference and to seek information from any employee of the Company and seek legal and professional advice.

B) Nomination and Remuneration Committee

The Nomination and Remuneration Committee has been constituted to formulate and recommend to the Board all elements of the Appointment and Remuneration package including perquisites payable of the Directors, Managing Directors and Senior Management.

In terms of Reg. 19 read with Part D of Schedule II to the SEBI (LODR) Regulations, 2015 of SEBI Listing Regulations, and Section 178 of the Companies Act, 2013, the Board of Directors of your Company has constituted this Committee comprising Three Non-Executive and Independent Directors.

During FY 2021-22, Nomination and Remuneration Committee met three times on July 8, 2021, August 14, 2021 and January 21, 2022.

The composition of the Nomination and Remuneration Committee, no. of meetings and the attendance of its members as on March 31, 2022 are detailed below:

Name of Members	Category	Status	No. of meeting Attended
Mr. Bharat Bhushan Sahnay	Non-Executive and Independent Director	Chairman	3/3
Mr. Jai Prakash Gupta	Non-Executive and Independent Director	Member	3/3
Ms. Anju Gupta	Non-Executive and Independent Director	Member	3/3

Terms of Reference for the Nomination and Remuneration Committee:

The Remuneration Committee shall be responsible for among other things, as may be required by the stock exchanges from time to time, the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of the Directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and Directors performance;
- Determining whether to extend or continue the term of appointment of the independent Director, on the basis of the report of performance evaluation of independent Directors;
- Considering and recommending grant of employees stock option, if any, and administration and superintendence of the same;
- Recommend to the board, all remuneration, in whatever form, payable to senior management; and
- Carrying out any other function contained in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as and when amended from time to time.

Performance Evaluation and Independent Directors Meeting

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the annual performance evaluation of the Board of Directors, the Committees of the Board and every Director individually for FY 2021-22 is carried out by the Nomination and Remuneration Committee and Board of Directors. A structured questionnaire was prepared after circulating the draft forms, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A consolidated summary of the ratings given by each Director was then prepared. The report of performance evaluation was then discussed and noted by the Board.

The performance evaluation of the Chairman and Managing Director and the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

Schedule IV of the Companies Act, 2013 and the Rules made there under mandate that the independent Directors of the Company hold at least one meeting in a year, without the attendance of non-independent Directors and members of the management. At such meeting the independent Directors discuss, among other

matters, the performance of the Company and risk faced by it, the flow of information to the Board, competition, strategy, leadership strengths and weaknesses, governance, compliance, Board movements and performance of the executive members of the Board, including the Chairman.

The meeting of Independent Directors was held on 27th December, 2021.

C) Stakeholders Relationship Committee

In terms of Reg. 20 of SEBI Listing Regulations, and Section 178 of the Companies Act, 2013, the Board of Directors of your Company has constituted this Committee comprising three Non- Executive and Independent Director and one Executive Directors. Mr. Kapil Datta, Company Secretary is the Compliance Officer for complying with requirements of SEBI Regulations and the Listing Agreement with the Stock Exchanges in India, his address and contact details are as given below:

Address: Rama Steel Tubes Limited,

B-5, 3rd Floor, Main Road, Ghazipur, New Delhi-110096

Phone: +91 11 43446600

Email: investors@ramasteel.com

During FY 2021-22, Stakeholders Relationship Committee met once on February 14, 2022. The composition of the Stakeholders Relationship Committee, no. of meetings and the attendance of its members are detailed below:

Name of Members	Category	Status	Attended
Mr. Jai Prakash Gupta	Non-Executive and Independent Director	Chairman	1/1
Mr. Bharat Bhushan Sahny	Non-Executive and Independent Director	Member	1/1
Ms. Anju Gupta	Non-Executive and Independent Director	Member	1/1
Mr. Richi Bansal	Executive Director	Member	1/1

Terms of Reference for the Stakeholders Relationship Committee:

The Stakeholders Relationship Committee shall be responsible for, among other things, as may be required by the stock exchanges from time to time, the following:

- Allotment of shares, approval of transfer or transmission of equity shares, debentures or any other securities;
- Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;

- Request for demat and remat;
- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- Carrying out any other function contained in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as and when amended from time to time.

During FY 2021-22, no queries/complaints were received by the Company from members/investors, which have been redressed / resolved to date, satisfactorily as shown below:

Details of investor queries/complaints/request received and attended during FY 2021-22

Nature of Queries/Complaints	Opening	Received	Resolved	Closing
Transfer/Transmission/Issue of Duplicate Share Certificates	0	0	0	0
Non-receipt of Dividend	0	0	0	0
Dematerialization / Rematerialization of Shares	0	0	0	0
Others	0	0	0	0

D) Corporate Social Responsibility Committee:

In accordance with Section 135 of the Companies Act, 2013, the Board of Directors of your Company, has constituted this Committee comprising two Non-Executive and Independent Directors and two Executive Directors. The Company Secretary is the Secretary to the Committee.

During FY 2021-22, Corporate Social Responsibility Committee met once on February 14, 2022.

The composition of the Corporate Social Responsibility Committee, no. of meetings and the attendance of its members are detailed below:

Name of Members	Category	Status	No. of Meeting Attended
Ms. Anju Gupta	Non-Executive and Independent Director	Chairman	1/1
Mr. Bharat Bhushan Sahny	Non-Executive and Independent Director	Member	1/1
Mr. Naresh Kumar Bansal	Executive Director	Member	1/1
Mr. Richi Bansal	Executive Director	Member	1/1

The Scope and Responsibility of the CSR Committee are:

- To formulate the Corporate Social Responsibility Policy and recommend to the Board an annual action plan in pursuance of its CSR policy.
- To recommend the activities to be undertaken, as per Sch. VII of the Companies Act, 2013, as and when

- amended from time to time.
- iii) To recommend the amount of expenditure.
 - iv) To Monitor the Corporate Social Responsibility Policy and the expenditure.
 - v) To take steps for formation of any Trust/ Society/Company for charitable purpose and get the same registered for the purpose of complying CSR provisions.
 - vi) Any other matter/things as may be considered expedient by the Members of the Committee in furtherance of and to comply with the CSR Policy of the Company.

E) Other Committees

a) Finance Committee

The Board of Directors of the Company constituted Finance committee for delegating power of the Board of the Company in respect of matters relating to banking/finance operations. Our Finance committee ('the committee') comprised two Directors as on March 31, 2022:

Name of Members	Category	No. of Meeting Attended
Mr. Naresh Kumar Bansal	Executive Director	2/2
Mr. Richi Bansal	Executive Director	2/2

The Finance Committee shall oversee all matters pertaining to finance and banking

operations. The terms of reference of the Finance Committee include the following:

- Forecast monthly, quarterly and annual results;
- Approve or reject budgets;
- Evaluate and decide on investments;
- Allocate resources and manage cash flows;
- Consult board members about funding options; and
- Recommend cost-reducing solutions.

III Remuneration to Directors

i. Pecuniary Relationships of the Non-Executive Directors

There were no pecuniary relations or transactions of Non-Executive Directors vis-a-vis the Company other than the sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Company.

Remuneration to Non-Executive, Independent Directors paid as on March 31, 2022

(₹ in Lakhs)

Name of Independent Directors	Sitting Fees	Total
Mr. Bharat Bhushan Sahny	0.30	0.30
Ms. Anju Gupta	0.40	0.40
Mr. Jai Prakash Gupta	0.40	0.40

Remuneration to Executive Directors for the Financial Year ended March 31, 2022

(₹ in Lakhs)

Name of the Director	Salary	Bonus	Perquisites	Contribution to PF	Pension	Total
Naresh Kumar Bansal	48.40	-	-	-	-	48.40
Richi Bansal	42.40	-	-	-	-	42.40
*Surender Kumar Sharma	3.21	-	-	-	-	3.21
**Vinod Pal Singh Rawat	7.17	-	-	-	-	7.17

*Mr. Surender Kumar Sharma ceased to be the director of the Company w.e.f, April 19, 2021.

** Mr. Vinod Pal Singh Rawat appointed as Director w.e.f, July 8, 2021.

The detailed Nomination and Remuneration Policy of your Company has been provided in the Board's Report which forms part of the Annual Report.

1. GENERAL BODY MEETINGS

Annual General Meeting

Details of last three Annual General Meetings and summary of Special Resolutions passed therein as under:

The detailed Nomination and Remuneration Policy of your Company has been provided in the Board's Report which forms part of the Annual Report.

Financial year ended	Date and Time	Venue	Special Resolution Passed
March 31, 2019	September 30, 2019 11.30 a.m.	JP Hotel & Resorts, 6B, Patparganj, I.P. Extension, NH-24, Behind CNG Petrol Pump, Delhi- 110 092	<ul style="list-style-type: none"> • Ratification of continuation of Sh. Bharat Bhushan Sahny (DIN: 00014334) as Non-Executive Independent Director of the Company • Re-Appointment of Sh. Bharat Bhushan Sahny (DIN: 00014334) as Non-Executive Independent Director of the Company
March 31, 2020	November 20, 2020 12.30 p.m.	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	<ul style="list-style-type: none"> • Re-appointment of Mr. Naresh Kumar Bansal as a Managing Director of the Company • Ratification of approval of remuneration to Mr. Naresh Kumar Bansal (DIN: 00119213), Managing Director in terms of regulation 17(6)(e) of SEBI Amended Listing Regulations • Ratification of approval of remuneration to Mr. Richi Bansal (DIN: 00119206), Executive Director in terms of regulation 17(6)(e) of SEBI Amended Listing Regulations
March 31, 2021	September 30, 2021 12:30 p.m.	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	<ul style="list-style-type: none"> • Borrowing funds in excess of the limits as prescribed under Section 180(1)(c) of the Companies Act, 2013 • Creation of charge on assets of the Company as prescribed under Section 180 (1)(a) of the Companies Act, 2013 • Conversion of loan into Shares or Convertible instruments or other securities

Extra-ordinary General Meeting

No Extra-ordinary General Meeting of the members of the RAMA was held during the year 2021-22.

POSTAL BALLOT

No resolution was passed through postal ballot during last 3 financial years ended on March 31, 2019, March 31, 2020 and March 31, 2021.

Procedure for Postal ballot

Prescribed Procedure for Postal Ballot as per the provision contained in this behalf as per the Companies Act, 2013 read with the rules made thereunder as amended from time to time shall be complied when ever necessary. During the year, no resolutions was passed through Postal Ballot.

MEANS OF COMMUNICATION

Timely disclosure of consistent, comparable, relevant and reliable information on corporate financial performance is at the core of good governance towards this end:

a. Quarterly/Half Yearly/Nine Monthly/ Annual Results:

The Quarterly, Half Yearly, Nine Monthly and Annual Results of the Company are intimated to the Stock Exchanges immediately after they are approved by the Board.

b. Publication of Quarterly/ Half Yearly/Nine Monthly/Annual Results: The quarterly/half yearly/nine monthly/ annual financial results are normally published in Financial Express (English Newspaper) and Jansatta (Hindi Newspaper) etc. and are promptly furnished to the Stock Exchanges.

c. Website:

The results are displayed on the Company's website "www.ramasteel.com". The Company's website (www.ramasteel.com) contains a separate dedicated section "Investor Relations".

d. News releases, presentations:

Official news releases and official media releases are sent to Stock Exchanges and are also available on the website of the Company.

e. Annual Report:

The Annual Report containing, inter alia, Audited Financial Statement, Audited Consolidated Financial Statement, Board's Report, Auditors' Report and other important information is circulated to the members and others entitled thereto. The Management Discussion and Analysis Report forms part of the Annual Report. The Annual Report is also available on the website of the Company.

f. NSE Electronic Application Processing System (NEAPS)/NSE Digital Platform:

NSE Digital Platform/NEAPS is a web-based application designed by NSE for corporates. All periodical and other compliance filings are filed electronically on NEAPS/NSE Digital Platform.

g. BSE Listing Centre (Listing Centre):

BSE's Listing Centre is a web-based application designed for corporates. All periodical and other compliance filings are filed electronically on the Listing Centre.

IV GENERAL SHAREHOLDER INFORMATION

i.	Annual General Meeting		
	Date	:	
	Time	:	As mentioned in the Notice of the 48th AGM
	Venue	:	
ii.	Financial year	:	1st April to 31st March every year
	During the financial year under review, the Board Meetings for approval of quarterly and annual financial results were held on the following dates:		
	1st Quarter Results		August 14, 2021
	2nd Quarter Results		November 13, 2021
	3rd Quarter Results		February 14, 2022
	4th Quarter & Annual Results		May 30, 2022
	The tentative Board Meetings for consideration of financial results for the year ending March 31, 2023 are as follows:		
	1st Quarter Results		August 2022
	2nd Quarter Results		November 2022
	3rd Quarter Results		February 2023
	4th Quarter & Annual Results		May 2023
iii.	Date of book closure / record date	:	As mentioned in the Notice of the 48th AGM to be held on September 30, 2022
iv.	Dividend Payment Date	:	During the year 2021-22, the interim dividend was declared by the Company and the date of payment is 10/03/2022
v.	Listing on stock exchanges	:	National Stock Exchange of India Limited (NSE) – Exchange Plaza, Bandra – Kurla Complex, Bandra(E), Mumbai – 400 051 BSE Limited – Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001
	Listing fees as applicable have been paid.	:	Annual Listing fees for the financial year 2021-22 have been duly paid to all the above Stock Exchange
vi.	Stock Code(EQUITY SHARES) ISIN		NSE Limited – RAMASTEEL BSE Limited – 539309 INE230R01027 Your Company has paid the annual custodial fee for FY 2022-2023 to NSDL & CDSL
vii.	Corporate Identification Number		L27201DL1974PLC007114
viii.	Market Price Data	:	Refer Table – I
ix.	Registered office	:	B-5, 3rd Floor, Main Road, Ghazipur, New Delhi – 110096
x.	Registrar & transfer agent:		
	Name & address		Bigshare Services Private Limited 302, Kushal Bazar 32-33, Nehru Place, New Delhi-110019
	Telephone	:	011-42425004
	Email	:	bssdelhi@bigshareonline.com

xi.	Share transfer system	:	Transfer of securities held in physical form has been discontinued w.e.f, April 01, 2019. However, SEBI vide its various circulars/notifications granted relaxation for re-lodgment cases till March 31, 2021. In compliance with the circular, Re-lodgment of transfer requests was carried out till the validity period of circular. Further effective from April 1, 2021, Company/RTA is not accepting any requests for the physical transfer of shares from the shareholders.				
xii.	Distribution of Shareholding	:	Refer Table – II & Table – III				
xiii.	Dematerialization of shares and liquidity	:	Refer Table – IV				
xiv.	Outstanding GDRs/ADRs/Warrants or any other convertible instrument, conversion date and likely impact on equity	:	During the Financial Year 2021-22, there is no outstanding GDRs/ADRs/Warrants or any other convertible instrument likely impact on equity				
xv.	Commodity price risk or foreign exchange risk and hedging activities	:	Please refer to Management Discussion and Analysis Report for the same.				
xvi.	Plant Locations		<ul style="list-style-type: none"> • B-21, B-25/1, Site No. 4, Industrial Estate, Sahibabad, Uttar Pradesh. • B-5, Site No. 4, Industrial Estate, Sahibabad, Uttar Pradesh. • 151, Village Umbare, TalukaKhalapur, Khopoli, Pali Road, Dist. Raigad, Maharashtra. 				
xviii.	Credit Ratings		<p>The Company has received following credit ratings from Brickwork Ratings India Private Limited:</p> <p>On 17.12.2021</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%;">FUND BASED/LONG TERM</td> <td style="width: 30%;">BWR BBB Stable</td> </tr> <tr> <td>NON-FUND BASED/SHORT TERM</td> <td>BWR A3+</td> </tr> </table>	FUND BASED/LONG TERM	BWR BBB Stable	NON-FUND BASED/SHORT TERM	BWR A3+
FUND BASED/LONG TERM	BWR BBB Stable						
NON-FUND BASED/SHORT TERM	BWR A3+						
xix.	Details of utilization of funds raised through preferential allotment		Not applicable				
xx.	E-Voting		Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration Rules 2014 and Regulation 44 of the SEBI (LODR) Regulation, 2015, members have been provided the facility to exercise their right to vote at General Meetings by electronic means, through e-Voting Services.				

Suspension of trading

No securities of your Company were suspended from trading on stock exchanges during the year under review.

TABLE – I

Market Price Data: The details of monthly high and low price of the Equity Shares of the Company and its comparison to broad based indices BSE Sensex and NSE Nifty for the fiscal year 2021-22 are as follows:

Month	BSE			NSE		
	High (₹)	Low (₹)	Volume (No. of Shares)	High (₹)	Low (₹)	Volume (No. of Shares)
April,2021	85.60	67.30	7,199	86.40	67.55	383,657
May,2021	86.10	72.70	40,414	87.00	71.55	433,700
June,2021	131.00	72.50	430,612	131.05	74.00	2,177,364
July,2021	177.90	129.00	829,257	180.35	133.30	2,223,388
Aug,2021	268.70	186.75	189,834	265.90	189.35	2,206,213
Sep, 2021	268.80	227.05	231,487	268.00	228.05	1,296,430
Oct, 2021	294.80	232.00	175,849	292.00	235.00	1,560,645
Nov,2021	277.40	221.00	94,684	277.25	220.30	1,261,128
Dec,2021	342.25	213.60	969,616	342.90	205.20	6,324,462
Jan,2022	455.15	334.70	1,811,416	454.30	336.00	9,536,472
Feb, 2022	366.65	294.95	353,521	367.65	301.50	2,954,719
Mar,2022	364.00	305.00	275,118	364.80	305.00	2,309,898

TABLE – II

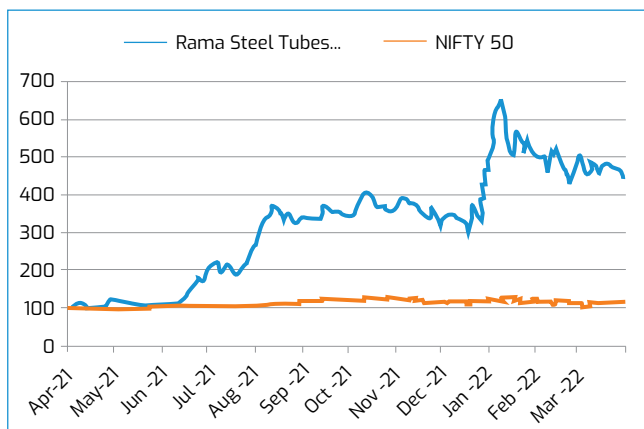
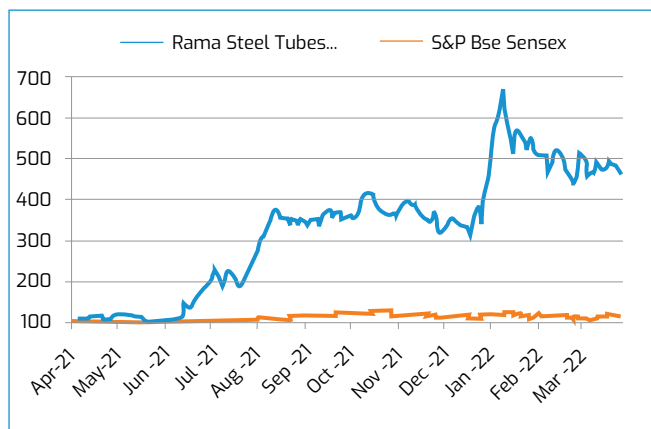


TABLE – III

Distribution of Equity Shareholding as on March 31, 2022

Category (Shares)	Number of Shareholders	% to Total Shareholders	No. of Shares	% of Total Shares
1-500	26,584	96.9441	12,26,210	7.3015
501-1000	399	1.4550	3,10,944	1.8515
1001-2000	165	0.6017	2,48,831	1.4817
2001-3000	84	0.3063	2,19,970	1.3098
3001-4000	33	0.1203	1,17,991	0.7026
4001-5000	39	0.1422	1,85,993	1.1075
5001-10000	44	0.1605	3,37,746	2.0111
10001 and above	74	0.2699	1,41,46,315	84.2343
G. TOTAL	27,422		1,67,94,000	100

TABLE – IV

Distribution of Equity Shareholding as on March 31, 2022

	As on March 31, 2022		As on March 31, 2021	
	No. of Shares	%age	No. of Shares	%age
Promoters	11832895	70.46	10468133	62.33
Corporate Bodies	303923	1.81	508125	3.02
Clearing Members	45425	0.27	69920	0.42
Other Bodies Corporate	0	0	0	0
Financial Institutions	0	0	0	0
Hindu Undivided Family	242862	1.45	458312	2.73
Mutual Funds	120000	0.71	0	0
Nationalised Banks	0	0	0	0
Non Resident Indians	34237	0.20	55111	0.33
Public	4151008	24.72	5234399	31.17
Insurance Companies	0	0	0	0
Foreign Portfolio Investors (Corporate)	63650	0.38	0	0
NBFCs registered with RBI	0	0	0	0
Trust (Employees)	0	0	0	0
Alternate Investment Funds-III	0	0	0	0
TOTAL	1,67,94,000	100.00	1,67,94,000	100.00

TABLE – V

DEMATERIALISATION OF EQUITY SHARES AS ON 31ST MARCH 2022

Mode of Holding	No. of Shares	Percentage (%)
NSDL	56,22,083	33.48
CDSL	1,11,32,916	66.29
Physical	39,001	0.23
TOTAL	1,67,94,000	100.00

The Promoters, Directors and Key Managerial Personnel(s) hold their entire equity shareholding in the Company in dematerialized form in accordance with provisions of the Depositories Act 1996 and regulations made there under.

Your Company's equity shares are regularly traded on the NSE and BSE.

Address for Members' Correspondence:

Members are requested to correspond with the Registrars and Share Transfer Agents at the below given address on all matters relating to transfer/dematerialization of shares, payment of dividend and any other query relating to Equity Shares of the Company.

Registered Office:

Name of Co. **RAMA STEEL TUBES LIMITED**
 Address: B-5 3rd Floor, Main Road, Ghazipur New Delhi 110096
 Tel. No.: +91 11 43446600
 Email: investor@ramasteel.com
 Website: www.ramasteel.com

Registrar & Share Transfer Agent

BIGSHARE SERVICES PRIVATE LIMITED
 Address: 302, Kushal Bazar, 32-33, Nehru Place, New Delhi-110019
 Tel. No. -011-42425004,
 Email: bssdelhi@bigshareonline.com
 Website: www.bigshareonline.com

2. OTHER DISCLOSURES

a) Disclosures regarding the Board of Directors

As per the provisions of the Companies Act, 2013, Mr. Richi Bansal (DIN: 00119206), Director will retire at the ensuing AGM and being eligible, seeks reappointment. The Board, based on evaluation, has recommended their appointment. Your Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of Independence as prescribed under the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI Listing Regulations. Detailed profile of the Directors who are seeking appointment reappointment at the ensuing Annual General Meeting of the Company is given under the Explanatory Statement to the Notice which is forming part of the Annual Report of the Company.

b) Related Party transactions

During FY 2021-22, there were no material related party transactions entered by the Company that may have a potential conflict with the interests of the Company.

The Company has formulated a Policy on materiality of Related Party Transactions and on dealing with Related Party Transactions, in accordance with relevant provisions of Companies Act, 2013 and Listing Regulations.

The Policy is available on the website of the Company <https://ramasteel.com/assets/Disclosure-Under-Regulation-46-LODR/policy%20on%20dealing%20with%20related%20party%20transactions.pdf>

c) Disclosure of Pending Cases/Instances of Non-Compliance with respect to Capital Markets

Your Company has complied with all the requirements of regulatory authorities with respect to capital markets. There were no instances of non-compliances by the Company and no penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on any matter related to the capital market during the last three years.

d) Vigil Mechanism/Whistle Blower Policy:

The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical behaviour. No person has been denied access to the chairman of the audit committee. The said policy has been also put up on the website of the Company at <https://ramasteel.com/assets/Disclosure-Under-Regulation-46-LODR/Whistle%20Blower%20Policy.pdf>

e) Your Company has complied with all the mandatory requirements prescribed under the SEBI Listing Regulations.

Regarding compliance with non-mandatory requirements, the following is the status:

- i. Shareholders' Rights - Half-yearly declaration of financial performance of the Company are not currently sent to each of the household of shareholders but are published in terms of Regulation 47(3) of Listing regulations in newspapers and also sent to the Stock Exchange. Besides, all Quarterly/Half-yearly/Annual financial results are published on the Company's Website.
- ii. Audit Qualification - The financial statements of the Company are unqualified.
- iii. Separate post of Chairperson and Managing Director/Chief Executive Officer - Currently the post of Chairperson and Managing Director is held by Sh. Naresh Kumar Bansal.
- iv. Reporting of Internal Auditor: The internal auditor of the Company, directly reports to the audit committee on functional matters.

f) Web link for policy for determining 'material' subsidiaries:

<https://ramasteel.com/assets/Disclosure-Under-Regulation-46-LODR/policy%20on%20dealing%20with%20related%20party%20transactions.pdf>

g) Fees paid to Statutory Auditor

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis,

to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part, are as follows:

	₹ in Lakhs
Statutory Audit Fees (including Limited Review)	4.14
Audited Related Fees (certification, tax audit & capital market transaction)	0.15
Out of pocket expenses	0.04
Total	4.33

h) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

a	Number of complaints filed during the financial year 2021-22	0
b	Number of complaints disposed of during the financial year 2021-22	0
c	Number of complaints pending as on 31.03.2022	0

3. The Company complied with all the requirement of corporate governance report said out in the schedule V of SEBI (LODR) Regulations, 2015.
4. The corporate governance report shall also disclose the extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted: Disclosed in 10(d) of this report.
5. The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 shall be made in the section on corporate governance of the annual report. – All requirements mentioned are complied.

CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT

I hereby confirm that the Company has obtained from all the members of the Board and Management Personnel, affirmation that they have complied with the Code of Conduct for the financial year 2021-22.

Place: New Delhi
Date: August 12, 2022

Sd/-
(Naresh Kumar Bansal)
Chairman & Managing Director

CEO / CFO CERTIFICATION

To,
The Board of Directors
Rama Steel Tubes Limited

We have reviewed financial statements and the cash flow statements of Rama Steel Tubes Limited for the year ended 31st March, 2022 and to the best of our knowledge and belief:

- a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.

We have indicated to the Auditors and the Audit Committee:

- a) that there are no significant changes in internal control over financial reporting during the year;
- b) that there are no significant changes in accounting policies during the year; and
- c) that there are no instances of significant fraud of which we have become aware.

Rajeev Kumar Agarwal
Chief Financial Officer

Rajeev Kohli
Chief Executive Officer

Place: New Delhi
Date: August 12, 2022

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members,
Rama Steel Tubes Limited
B-5, 3rd Floor, Main Road, Ghazipur,
New Delhi 110096

We have examined the compliance of conditions of Corporate Governance by **RAMA STEEL TUBES LIMITED** for the year ended 31st March, 2022, as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For ARUN KUMAR GUPTA & ASSOCIATES
COMPANY SECRETARIES

Sd/-
(ARUN KUMAR GUPTA)
FCS: 5551
CP: 5086
UDIN: F005551D000786342

Place: Delhi
Date: August, 12, 2022

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members,
Rama Steel Tubes Limited
B-5, 3rd Floor, Main Road, Ghazipur,
New Delhi 110096

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Rama Steel Tubes Limited having CIN L27201DL1974PLC007114 and having registered office at B-5, 3rd Floor, Main Road, Ghazipur, New Delhi 110096 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 has been debarred or disqualified from being appointed or continuing as Director of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Reserve Bank of India or any such other Statutory Authority.

SR. NO.	NAME OF DIRECTOR	DIN	DATE OF APPOINTMENT IN COMPANY
1.	Mr. Bharat Bhushan Sahny	00014334	18/11/2014
2.	Mr. Richi Bansal	00119206	01/05/2007
3.	Mr. Naresh Kumar Bansal	00119213	26/02/1974
4.	Mr. Jai Prakash Gupta	08859202	04/09/2020
5.	Mr. Vinod Pal Singh Rawat	09228722	08/07/2021
6.	Ms. Anju Gupta	06958607	25/01/2017

For ARUN KUMAR GUPTA & ASSOCIATES
COMPANY SECRETARIES

Sd/-
(ARUN KUMAR GUPTA)

FCS: 5551

CP: 5086

UDIN: F005551D000786386

Place: Delhi
Date: August 12, 2022

**STANDALONE
FINANCIAL
STATEMENTS**

INDEPENDENT AUDITOR'S REPORT

To the Members of
RAMA STEEL TUBES LIMITED
Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **RAMA STEEL TUBES LIMITED ("the Company")**, which comprise the balance sheet as at March 31, 2022, the statement of Profit and loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("IndAS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022 and its profits, total comprehensive income, changes in equity and its cash flows 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 Standalone 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 ("ICAI") 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

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

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
1. Related Party Transactions The Company has entered into several transactions with related parties during the year 2021-22. We identified related party transactions as a key audit matter because of risks with respect to completeness of disclosures made in the standalone financial statements including recoverability thereof; compliance with statutory regulations governing related party relationships such as the Companies Act, 2013 and SEBI Regulations and the judgement involved in assessing whether transactions with related parties are undertaken at arms' length.	Our audit procedures on related party transactions included: <ul style="list-style-type: none"> Assessed the key controls to identify and disclose related party relationships and transactions in accordance with the relevant accounting standard. Assessed compliances with the listing regulations and the regulations under Companies Act, 2013 including checking of approvals/scrutiny as specified in Sections 177 and 188 of the Companies Act, 2013 with respect to the related party transactions. Considered the adequacy and appropriateness of the disclosures in the standalone financial statements, including recoverability thereof, relating to the related party transactions.

Key Audit Matter	Auditor's Response
<p>Refer Note 47 to the standalone financial statements.</p>	<ul style="list-style-type: none"> • Inspected relevant ledgers, agreements and other information that may indicate the existence of related party relationships or transactions. Further, we also tested completeness of related parties with reference to the various registers maintained by the company statutorily. <p>On a sample basis, tested Company's assessment of related party transactions for arms' length pricing.</p>
<p>2. Provisions and contingent liabilities in relation to tax positions</p>	
<p>Company has received outstanding demands and show cause notices from various tax authorities.</p> <p>The Management have made judgements relating to the likelihood of an obligation arising and whether there is a need to recognize a provision or disclose a contingent liability. We therefore focused on this area as a result of uncertainty and potential material impact.</p> <p>Refer Note 40 to the standalone financial statements.</p>	<p>We have involved our tax experts to gain an understanding of the current status of the tax cases and monitored changes in the disputes by reading external opinions received by the company if any, where relevant to establish that the tax provisions had been appropriately adjusted to reflect the latest external developments.</p> <p>For Legal, regulatory and tax matters our procedures included the following:</p> <ul style="list-style-type: none"> • Testing key controls surrounding litigation, regulatory and tax procedures. • Performing substantive procedures on the underlying calculations supporting the provisions recorded. • Where relevant, reading external legal opinions obtained by the management • Discussing open matters with the litigation, regulator, general counsel and tax teams • Assessing management's conclusions through understanding precedents set in similar cases. <p>Based on the evidence obtained, while noting the inherent uncertainty with such legal, regulatory and tax matters, we determined the level of provisioning and disclosure of contingent liabilities as at March 31, 2022 to be appropriate.</p>

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

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 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 IND AS and other accounting principles generally accepted in India. 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 implementation and maintenance of 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 standalone 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 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 judgement and maintain professional

skepticism 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate financial controls system with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonable knowledgeable users 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 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 be 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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss including other comprehensive income, the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone 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 March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, managerial remuneration has been paid by the Company to its directors during the year 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 has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund.
 - iv. (a) The Management has represented that,

- to the best of its knowledge and belief, rialeitherindividuallyyorintheaggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of its knowledge and belief, rialeitherindividuallyyorintheaggregate) have been received by the Company from any person or entity, including foreign entity rrecordedinwritingorotherwise,thatthe Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that there presentation sundersub-clause(i)and(ii)of Rule11(e), as provided under (a) and (b) above, contain any material misstatement.
- (d) (A) No final dividend for the year has been declared and paid by the Company during the year and until the date of this report.
- (B) Interim dividend has been declared and paid by the Company during the year is in compliance with the provisions of Section 123 of the Companies Act, 2013.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For **Alok Mittal & Associates**

Chartered Accountants

ICAI Firm Registration Number: 005717N

Alok Kumar Mittal

Partner

Membership Number: 071205

Place: New Delhi

Date: May 30, 2022

UDIN- 22071205AKMWWKH2905

ANNEXURE – A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 2(f) of the heading "Report on Other Legal and Regulatory Requirements" of the Independent Auditor's Report of even date to the members of RAMA STEEL TUBES LIMITED on the standalone financial statements for the year ended March 31, 2022)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of RAMA STEEL TUBES LIMITED ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements based on criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). 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 with reference to standalone financial statements 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 with reference to standalone financial statements 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, 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 standalone 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 with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to standalone financial statements 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 with reference to standalone financial statements 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements 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 with reference

to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2022-, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Alok Mittal & Associates**
Chartered Accountants
FRN: 005717N

Alok K Mittal
(Partner)
Membership No.: 071205
UDIN: 22071205AKMWKH2905

Place: New Delhi
Date: May 30, 2022

ANNEXURE – B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of RAMA STEEL TUBES LIMITED of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. A notice given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- ii. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by the management were appropriate. No material discrepancies have been noticed on physical verification.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of Rs.5 crore, in aggregate, during the year, 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 accounts.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investment, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or any other parties, during the year, except some investments, guarantees, securities, loans or advances in nature of loans as stated in the sub-clause (a):
 - (a) A. As per information and explanations provided to us and on the basis of our examination of the records of the Company, the Company has provided loans or advances in nature of loans or stood guarantees or provided security to its subsidiaries as below:
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(in Lakh)	
Particulars	Advances in nature of loans
Aggregate amount granted during the year	
(a) Wholly Owned Subsidiaries	2246.03
Balance outstanding at the balance sheet date	
(a) Wholly Owned Subsidiaries	429.61

B As per information and explanations provided to us and on the basis of our examination of the records of the Company, the Company has given unsecured loan to one party only other than its subsidiaries as below:

(in Lakh)	
Particulars	Loans
M/s Ravi Developers Pvt. Ltd.	7.41
Aggregate amount during the year	7.41
Balance outstanding at the balance sheet date	

- (b) According to the information and explanations provided to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations provided to us and based on the basis

of examination of records of the Company, we are unable to make specific comment on the regularity of repayment of principal & payment of interests if any in the absence of stipulated agreements.

- (d) According to the information and explanations provided to us and based on the basis of examination of records of the Company, we are unable to make specific comment on the total amount overdue for more than ninety days, if any in the absence of stipulated agreements.
- (e) According to the information and explanations provided to us and based on the basis of examination of records of the Company, no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties. Further to report that we are unable to make specific comment on due status of loan or advance in the nature of loan granted in the absence of stipulated agreements.
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 during the year except loans and advances in nature of loan to its following related parties per details below:

Type of Borrower	Amount outstanding as at 31.03.22 (Rs. in Lakh)	Percentage of loans/advances in nature of loans to the total loans
Without specifying terms or period of repayment		
(1) Related Parties u/s 2(76) of the Companies Act, 2013 –		
I. M/s Lepakshi Tubes Pvt. Ltd. (Wholly Owned Subsidiary)	408.56	93.48%
II. M/s RST International Trading FZE, Dubai (Wholly Owned Subsidiary)	21.06	4.82%
III. M/s Ravi Developers Pvt. Ltd. (KMP having significant influence)	7.41	1.70%
Total	437.03	100%

- iv. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. According to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits within the meaning of provisions of sections 73 to 76 or any other relevant

provisions of the Act and the rules framed there under. Hence, the provisions of clause 3(v) of the Order are not applicable to the Company.

- vi. According to the information and explanations given to us and on the basis of our examination of the records of the Company, and pursuant to the rules made by the Central Government of India, the company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. In respect of statutory dues:
 - (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident

Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There are no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues referred to in sub-clause (a) above which have not been deposited on account of any dispute except the followings:

Nature of the Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount
UP Tax on Entry of Goods into Local Areas Ordinance, 2007	Constitutional Validity of the ordinance has been challenged	Allahabad High Court	Nov-2008 to March-2011	69.90

- viii. According to the information and explanations given to us and representation given to us by the management, and on the basis of our examination of the records of the Company, there are recorded in income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not defaulted in repayment of loans or borrowings to any bank. Further, there were no dues payable to financial institution or Government or debenture holders as at Balance Sheet date
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, default by any bank or financial institution or government or any government authority.
 - (c) According to the information and explanations given to us and on the basis of our examination

of the records of the Company, the term loans obtained by the Company have been applied for the purpose for which the loans were obtained. Hence, the provisions of clause 3(ix)(c) of the Order are not applicable to the Company

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the financial statements of the Company, the Company has not raised funds on short term basis at any time during the year. Hence, the provisions of clause 3(ix)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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. Hence, the provisions of clause 3(ix)(e) of the Order are not applicable to the Company.

- (f) Accordingly, to the information and explanation given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associate companies or joint ventures. Hence, the provisions of clause 3(ix)(f) of the Order are not applicable to the Company.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) the year and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and up to the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Hence, the provisions of clause (xii)(a), (xii)(b), and (xii)(c), of the Order are not applicable to the Company.
- xiii. In our opinion and according to the information and explanation given to us, the transactions entered into by the Company with related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) Based on information and explanations provided to us and in our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion and according to the information and explanation given to us, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) According to information and explanations provided to us, there is no core investment company (CIC) within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. In our opinion, and according to the information and explanations provided to us, the Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditor of the Company during the year. Hence, the provisions of clause 3(xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and 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 standalone financial statements and 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 certainty exists as on the date of the audit report indicating that Company is not capable 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 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 charged by the Company as and when they fall due.

- xx. In our opinion and according to the information and explanations given to us, there are no amount remaining unspent under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clause 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- xxi. There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's

Report) Order (CARO) reports of the companies included in the consolidated financial statements. Therefore, clause 3(xxi) is not applicable to the company.

For **Alok Mittal & Associates**

Chartered Accountants

ICAI Firm Registration Number: 005717N

Alok Kumar Mittal

Partner

Membership Number: 071205

Place: New Delhi

Date: May 30, 2022

UDIN-22071205AKMWKH2905

STANDALONE BALANCE SHEET

AS AT MARCH 31, 2022

(₹ in Lakhs)

Particulars	Note	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
Property, Plant and Equipment	3	3,014.82	3,244.82
Capital Work in Progress	3	573.98	183.83
Investment Properties	4	411.29	384.13
Intangible Assets	5	1.89	2.01
Right of Use Assets	6	207.92	126.66
Financial assets			
(i) Investments	7	1,341.70	1,406.38
(ii) Loans	8 (a)	437.03	1,771.15
(iii) Other financial assets	8 (b)	1,154.96	536.17
Other non current assets	9	311.67	-
Total non current assets		7,455.25	7,655.13
Current Assets			
Inventories	10	9,097.82	5,718.29
Financial Assets			
(i) Trade Receivables	11(a)	7,324.45	3,485.52
(ii) Cash and Cash	11(b)	131.84	483.55
(iii) Bank balances other than (ii) above		-	-
(iv) Other Financial Assets	11(c)	7.34	22.34
Other current assets	12	3,034.31	1,951.34
Total current assets		19,595.76	11,661.04
Total Assets		27,051.01	19,316.18
Equity and Liabilities			
Equity			
Equity Share Capital	13	839.70	839.70
Other Equity	14	8,972.59	8,007.13
Total equity		9,812.29	8,846.83
Liabilities			
Non-current liabilities			
Financial Liabilities			
(i) Borrowings	15	2,304.82	2,425.80
(ii) Other financial liabilities	16	45.89	25.13
Provisions	17	55.99	52.42
Deferred Tax Liabilities (Net)	18	168.25	195.82
Total non-current liabilities		2,574.95	2,699.17
Current Liabilities			
Financial Liabilities			
(i) Borrowings	19(a)	9,495.86	5,193.15
(ii) Trade Payables	19(b)		
a) Total outstanding dues of micro enterprise and small enterprises; and		182.68	49.60
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		4,413.49	2,150.03
Provisions	20	32.39	33.22
Other Current Liabilities	21	256.54	264.88
Current Tax Liability(net)	22	282.82	79.30
Total current liabilities		14,663.78	7,770.18
Total equity and liabilities		27,051.01	19,316.18

See accompanying notes to the Standalone financial statements

As per our attached report of even date

For Alok Mittal & Associates

Chartered Accountants

Firm Reg. No. 005717N

Sd/-

Alok Kumar Mittal

Partner

Membership No. 071205

Place : Delhi

Date : May 30, 2022

For and On Behalf of the Board

Sd/-

Naresh Kumar Bansal

(Managing Director)

DIN: 00119213

Sd/-

Rajeev Kumar Agarwal

(Chief Financial Officer)

Sd/-

Richi Bansal

(Director)

DIN: 00119206

Sd/-

Kapil Datta

(Company Secretary)

STANDALONE STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Lakhs)

Particulars	Note	Year ended March 31, 2022	Year ended March 31, 2021
Income			
Revenue from operations	23	51,731.75	32,571.00
Other income	24	428.56	312.63
Total Income		52,160.31	32,883.63
Expenses:			
Cost of Materials consumed	25	44,114.48	27,603.48
Purchase of stock-in-trade (traded goods)	26	5,299.97	3,666.48
Changes in inventories of finished goods, work-in-progress and stock-in-Trade	26	(2,235.50)	(1,325.37)
Employee Benefit Expense	27	799.01	498.72
Financial Costs	28	787.31	610.22
Depreciation and Amortization	29	314.10	265.74
Other Expenses	30	1,563.48	1,026.51
Total expenses		50,642.85	32,345.79
Profit before share of net profits of investments in Associates and Joint Ventures		1,517.46	537.86
Share of net profits of associates and joint ventures accounted for using the equity method		(64.68)	140.44
Profit before Exceptional Items and Tax		1,452.78	678.29
Exceptional Items		-	-
Profit before Tax		1,452.78	678.29
Tax expense:	31		
(a) Current tax		389.11	145.31
(b) Deferred tax Charge		(26.76)	(4.84)
(c) Income Tax of earlier year		38.59	-
Total Tax Expense		400.95	140.47
Profit/(Loss) for the Year		1,051.83	537.82
Other Comprehensive Income(OCI)			
Items that will not be reclassified to Profit & Loss subsequently			
- Remeasurement of the Defined Benefit Plans to Employees		(3.22)	8.76
- Income Tax relating to Items that will not be reclassified to Profit & Loss		0.81	(2.20)
Items that will be reclassified to Profit & Loss subsequently			
- Exchange Difference on translation of Foreign operations		-	-
- Income Tax relating to Items that will be reclassified to Profit & Loss		-	-
Total Other comprehensive Income for the Year		(2.41)	6.56
Total Comprehensive Income for the year		1,049.43	544.38
Earnings per share			
Basic Earnings per share		6.25	3.24
Diluted earnings per share		6.25	3.24

See accompanying notes to the Standalone financial statements

As per our attached report of even date

For Alok Mittal & Associates

Chartered Accountants

Firm Reg. No. 005717N

Sd/-

Alok Kumar Mittal

Partner

Membership No. 071205

Place : Delhi

Date : May 30, 2022

For and On Behalf of the Board

Sd/-

Naresh Kumar Bansal

(Managing Director)

DIN: 00119213

Sd/-

Rajeev Kumar Agarwal

(Chief Financial Officer)

Sd/-

Richi Bansal

(Director)

DIN: 00119206

Sd/-

Kapil Datta

(Company Secretary)

STANDALONE STATEMENT OF CASH FLOW

FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Lakhs)

S. No.	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
A.	Cash Flow from operating activities		
	Net Profit before Tax	1,452.78	678.29
	Adjustments For		
	Depreciation and amortisation expense	314.10	265.74
	Finance Cost	787.31	610.22
	Remeasurement of the Defined Benefit Plans to Employees routed through OCI	(3.22)	8.76
	Foreign Exchange Fluctuation directly debited to Exchange Reserve	-	-
	Share of Profit in Joint Venture	64.68	(140.44)
	Interest Income on FD with banks	(250.69)	(214.03)
	Loss/(Gain) on sale of property, plant and equipment	(4.11)	-
	Operating Profit before working capital changes	2,360.86	1,208.54
	Adjustment for Working Capital Changes		
	Decrease/(Increase) in Inventories	(3,379.53)	(2,973.28)
	Decrease/(Increase) in Trade receivables	(3,838.93)	2,019.69
	Decrease/(Increase) in other financial and non-financial assets	(664.31)	1,009.46
	(Decrease) Increase in Trade Payables	2,396.54	(835.63)
	(Decrease)/Increase in other financial, non financial liabilities and provisions	15.15	42.31
	Cash generated from Operations	(3,110.21)	471.08
	Net Direct Taxes paid	(224.19)	(75.00)
	Net Cash flow from operating activities	(3,334.40)	396.08
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Sale / (Purchase) of Property, Plant and equipment (Including Capital Work in Progress)	(496.24)	(817.55)
	Addition / Deletion to right of Use Assets	-	-
	Addition to Investment Properties	(71.98)	(36.00)
	Addition to Intangible Assets	(15.75)	(1.50)
	Increase in Investment in Subsidiaries, Associates & Joint Ventures	64.68	(140.44)
	Proceeds from sale of Property, Plant and Equipments	5.53	5.27
	Proceeds from sale of Investment Properties	-	-
	Share of Profit in Joint Venture	(64.68)	140.44
	Interest received	250.69	214.03
	Net cash flow from investing Activities	(327.75)	(635.75)

STANDALONE STATEMENT OF CASH FLOW

FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Lakhs)

S. No.	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Payment of Dividend	(83.97)	-
	Proceeds from Borrowings (Secured)	4,181.73	681.33
	Finance Cost	(787.31)	(610.22)
	Net Cash from financing Activities	3,310.44	71.12
	NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENT	(351.70)	(168.54)
	Opening balance of Cash & Cash equivalents (April 1, 2021/April 1, 2020)	483.54	652.09
	Closing balance of Cash & cash equivalent	131.84	483.54
	Cash and cash Equivalents comprises		
	Cash in Hand	2.61	3.45
	Balance with Scheduled Banks		
	-In current Accounts	23.20	268.62
	-In Fixed Deposit Accounts with original maturity of less than 3 months	106.03	211.48
	Total Cash and Cash Equivalents	131.84	483.54

Notes:

- The above Cash Flow Statement has been prepared under the indirect method as set out in IND AS 7-Statement of Cash flows notified under Section 133 of the Companies Act,2013(The Act)[Companies(Indian Accounting Standards) Rules,2015, as amended.
- Figures in Bracket indicate cash outflow

See accompanying notes to the Standalone financial statements

As per our attached report of even date

For Alok Mittal & Associates

Chartered Accountants

Firm Reg. No. 005717N

Sd/-

Alok Kumar Mittal

Partner

Membership No. 071205

Place : Delhi

Date : May 30, 2022

For and On Behalf of the Board

Sd/-

Naresh Kumar Bansal

(Managing Director)

DIN: 00119213

Sd/-

Rajeev Kumar Agarwal

(Chief Financial Officer)

Sd/-

Richi Bansal

(Director)

DIN: 00119206

Sd/-

Kapil Datta

(Company Secretary)

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2022

A. EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	Amount
As at March 31, 2020	839.70
Equity shares issued during the Year	-
As at March 31, 2021	839.70
Equity shares issued during the Year	-
As at March 31, 2022	839.70

B. OTHER EQUITY

(₹ in Lakhs)

Particulars	Reserves and Surplus				Money recd. against Share Warrants	Total
	General Reserve#	Retained Earnings	Securities Premium Reserve*	Capital Reserve		
Balance as at March 31, 2020	1,277.28	3,783.56	2,176.20	225.70	-	7,462.74
Profit for the year	-	537.82	-	-	-	537.82
Other comprehensive income for the year						
- Remeasurement of the Defined Benefit Plans to Employees	-	6.56	-	-	-	6.56
- Transfer from Retained Earnings to capital reserve on account of foreclosure of Money Recd. Against share Warrants	-	-	-	-	-	-
- Exchange Difference on Foreign Currency Translation	-	-	-	-	-	-
- Transfer from Retained Earnings to General Reserves	-	-	-	-	-	-
Balance as at March 31, 2021	1,277.28	4,327.94	2,176.20	225.70	-	8,007.13
Profit for the year	-	1,051.83	-	-	-	1,051.83
Other comprehensive income for the year						
- Remeasurement of the Defined Benefit Plans to Employees	-	(2.41)	-	-	-	(2.41)
- Interim Dividend paid during the year	-	(83.97)	-	-	-	(83.97)
- Exchange Difference on Foreign Currency Translation	-	-	-	-	-	-
Balance as at March 31, 2022	1,277.28	5,293.40	2,176.20	225.70	-	8,972.59

#General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General Reserve is created by the transfer from one component of equity to another and is not a item of other comprehensive income, items included in the General Reserve will not be reclassified subsequently to Profit or Loss.

*Securities Premium Reserve is used to record the premium on issue of shares. This is utilised in accordance with the provisions of the Companies Act, 2013.

The above statement of changes in equity should be read in conjunction with the accompanying notes.

This is the statement of changes in equity referred to in our report of even date.

For Alok Mittal & Associates

Chartered Accountants
Firm Reg. No. 005717N

Sd/-
Alok Kumar Mittal
Partner
Membership No. 071205

Place : Delhi
Date : May 30, 2022

For and On Behalf of the Board

Sd/-
Naresh Kumar Bansal
(Managing Director)
DIN: 00119213

Sd/-
Rajeev Kumar Agarwal
(Chief Financial Officer)

Sd/-
Richi Bansal
(Director)
DIN: 00119206

Sd/-
Kapil Datta
(Company Secretary)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022

1. Corporate Information

Rama Steel Tubes Limited ("the Company") is limited Company domiciled in India and incorporated on February 26, 1974 under the provisions of the Company Act, 1956 having its registered office at B-5, 3rd Floor, Main Road, Ghazipur, New Delhi-110096. The Company is a public company listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The Company is engaged in the business of manufacturing of Steel Pipes and related products. The Company's manufacturing facilities are located at Sahibabad, District Ghaziabad in Uttar Pradesh and Khopoli, District Raigarh in Maharashtra.

2. Basis of preparation of financial statements & Use of estimates

2.1 Basis of Preparation of financial Statements

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.2 Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standard (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013.

2.3 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgements and assumptions.

These estimate, judgements and assumptions affect the application of accounting sheet date is classified as capital advances under other noncurrent assets and the cost of Property, Plant and Equipment not available for use before such date are disclosed under 'Capital work-in-progress' policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed in Note 4. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of the changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to the financial statements.

3. Significant Accounting Policies

3.1 Basis of Measurement

These standalone financial statements have been prepared under the historical cost except for the following assets and liabilities which have been measured at fair value: . The standalone financial statements are presented in Indian Rupees (₹), which is the Company's functional and presentation currency and all amounts are rounded to the nearest Lakh and two decimals thereof, except as stated otherwise.

3.2 Investment in Joint Venture

Interests in joint venture are accounted for using the equity method, after initially being recognised at cost in the standalone balance sheet. When the Group transacts with a joint venture, profits and losses from transactions with the joint venture are recognised in the balance sheet of Group only to the extent of interests in the joint venture that are not related to the Group.

The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets

of the joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment.

The Standalone Statement of Profit and Loss reflects the Group's share of the results of operations of the joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the associate/joint venture. The aggregate of the Group's share of profit or loss of joint venture is shown on the face of the Standalone Statement of Profit and Loss.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value, and then recognises the loss as 'Share of Profit of joint venture' in the Consolidated Statement of Profit & Loss.

Upon loss of significant influence over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the joint venture upon loss of significant and the fair value of the retained investment and proceeds from disposal is recognised in the Standalone Statement of Profit & Loss.

3.3 Property, Plant and Equipment (PPE) and Capital Works in Progress

Freehold Land is carried at historical cost. All other items of Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of the purchase price (net of GST credits / duty credits wherever applicable) and all direct costs attributable to bringing the asset to its working condition for intended use and includes the borrowing costs for qualifying assets and the initial estimate of restoration cost if the recognition criteria is met. All

other repair and maintenance costs are recognised in the statement of profit and loss as incurred. Software and licences which are integral part of the PPE are capitalised along with respective PPE. An item of property, plant & equipment is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss on the date of disposal or retirement. Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss is recognised immediately in Statement of Profit and Loss.

3.4 Depreciation and Amortisation

- i Depreciation on the property, plant and equipment is provided over the useful life of assets which is coincide with the life specified in Schedule II to the Companies Act, 2013. The range of useful lives of the Property,Plant and Equipment are as follows:

Property, Plant & Equipment	Useful lives in Years
Plant & equipment	8- 15
Building	5- 60
Office equipment	5
Vehicles	8-10
Furniture & fixtures	10
Computers	3- 6

The depreciation is provided based on the useful life of assets specified in Schedule II to the Companies Act, 2013 on straight line method. The useful lives of assets as mentioned above is on their single shift basis, if an asset is used for any time during the year for double shift, the depreciation will increase by 50% for that period and in case of triple shift the depreciation shall be

calculated on the basis of 100% for that period.

- ii Property, plant and equipment (PPE) which are added/ disposed- of during the year, depreciation is provided on pro-rata basis from (up- to) the date on which the PPE is available for use (disposed- of).
- iii Assets residual values and useful lives are reviewed at each financial year end considering the physical condition of the assets and benchmarking analysis or whenever there are indicators for review of residual value and useful life adjusted prospectively, if appropriate. Freehold land is not depreciated. Lease hold land is amortised over the period of lease.
- iv Free-hold land are not subject to amortisation.

3.5 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at historical cost. Intangibles assets have a finite life and are subsequently carried at cost less any accumulated amortization and accumulated impairment losses if any.

Intangible assets with finite lives are amortized over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized.

Amortization methods and estimated useful lives

Assets	Estimated useful life (Years)
Softwares	6

3.6 Investment Property

Recognition: Investment property is recognised as an asset when and only when, (a) it is probable that the future economic benefits that are associated with the investment property will flow to the company (b) the cost of the investment property can be measured reliably.

Initial Measurement:

- (i) Investment property is initially recognised at cost comprising the purchase price and directly attributable transaction costs (e.g. legal services, transfer services)
- (ii) The cost of a purchased investment property comprises its purchase price and any directly attributable expenditure. Directly attributable expenditure includes, for example, professional fees for legal services, property transfer taxes and other transaction costs.
- (iii) The cost of an investment property is not increased by:
 - (a) start-up costs (unless they are necessary to bring the property to the condition necessary for it to be capable of operating in the manner intended by the management
 - (b) operating losses incurred before the investment property achieves the planned level of occupancy, or
 - (c) abnormal amounts of wasted material, labour or other resources incurred in constructing or developing the property.
- (iv) If payment for an investment property is deferred, its cost is the cash price equivalent. The difference between this amount and the total payments is recognised as interest expense over the period of credit.
- (v) The fair value of an asset for which comparable market transactions do not exist is reliably measurable if (a) the variability in the range of reasonable fair value estimates is not significant for that asset or (b) the probabilities of the various estimates within the range can be reasonably assessed and used in estimating fair value. If the entity is able to determine reliably the fair value of either the asset received or the asset given up, then the fair value of the asset given up is used

to measure cost unless the fair value of the asset received is more clearly evident.

Subsequent Measurement:

- (a) Subsequently investment property is carried at cost model, which is cost less accumulated depreciation and any accumulated impairment losses.
- (b) Subsequent expenditures on investment property are capitalised when it is probable that economic benefits in excess of the original standards flow to the company, otherwise it is charged to P&L

Fair Value Measurement:

The fair value of an investment property is being measured on a continuing basis. However, in exceptional cases, there is clear evidence when the company first acquires an investment property (or when an existing property first becomes investment property after a change in use) that the fair value of the investment property is not reliably measureable on a continuing basis. This arises when, and only when, the market for comparable properties is inactive and alternative reliable measurements of fair value are not available.

Disposals:

Investment property is derecognised (eliminated from Balance Sheet) on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Gains or losses arising from the retirement or disposal of investment property is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in profit or loss in the period of the retirement or disposal.

Depreciation or Amortisation:

- i Depreciation on the investment property is provided over the useful life of assets which coincide with the life specified in Schedule II to the Companies Act, 2013. The range of useful lives of the Investment property are as follows:

Property, Plant & Equipment	Useful lives in Years
Plant & equipment	8- 15
Building	5- 60
Office equipment	5

Property, Plant & Equipment	Useful lives in Years
Vehicles	8-10
Furniture & fixtures	10
Computers	3- 6

The depreciation is provided based on the useful life of assets specified in Schedule II to the Companies Act, 2013 on straight line method. The useful lives of assets as mentioned above is on their single shift basis, if an asset is used for any time during the year for double shift, the depreciation will increase by 50% for that period and in case of triple shift the depreciation shall be calculated on the basis of 100% for that period.

- ii Investment property which are added/ disposed- of during the year, depreciation is provided on pro-rata basis from (up- to) the date on which the investment property is available for use (disposed-of).
- iii Assets residual values and useful lives are reviewed at each financial year end considering the physical condition of the assets and benchmarking analysis or whenever there are indicators for review of residual value and useful life adjusted prospectively, if appropriate. Freehold land is not depreciated. Lease hold land is amortised over the period of lease.
- iv Free-hold land are not subject to amortisation.

3.7 Impairment of non-financial assets

Property, plant and equipment and other non-financial assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognised in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount.

The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss is recognised immediately in Statement of Profit and Loss.

3.8 Cash and cash equivalents

Cash and cash equivalents includes cash on hand and at bank, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments. The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (IND AS) 7 statement of cash flows.

3.9 Inventories

Inventories are carried in the balance sheet as follows:

Raw material, Stores & Spares At lower of cost or net realisable value, cost includes cost of purchases and other cost incurred in bringing the inventories to their present location and condition.

Work-in Progress At lower of cost of material plus appropriate production overheads or net realisable value.

Finished Goods At lower of cost of materials plus production overheads and excise duty (wherever applicable) or net realisable value.

Purchased Goods in transit Valued at cost.

The cost of inventories comprises of cost of purchase, cost of conversion and other related costs incurred in bringing the inventories to their respective present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

3.10 Employee benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with Ind-AS 19 – Employee Benefits.

a) Defined contribution plan (I) Provident Fund: Contribution to the provident fund with the government at pre-determined rates is a defined contribution scheme and is charged to the statement of Profit and Loss. There are no other obligations other than contribution to PF Schemes. (II) National pension scheme : Contribution to national pension scheme with the at predetermined rates is a defined contribution scheme and is charged to the statement of Profit and Loss when employees have rendered services entitling them to such benefit

b) Defined benefit plan Gratuity: The Company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lumpsum payment to vested employees at retirement, death, or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method.

The company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/ (asset) are recognised in other comprehensive income. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligations is recognised in Other Comprehensive Income. The effect of any plan amendments are recognised in net profits in the Statement of Profit and Loss.

c) Long term employee benefits: Provisions for other long term employee benefits-compensated absences, a defined benefit scheme, is made on the basis of actuarial valuation at the end of each financial year and are charged to the statement of profit and loss. All actuarial gains or losses are recognised immediately in the statement of profit and loss.

d) Other Short-term employee benefits: All employee benefits payable wholly within twelve months rendering services are classified as short term employee benefits. Benefits such

as salaries, wages, short-term compensated absences, performance incentives etc. and the expected cost of bonus, ex-gratia are recognised during the period in which the employee renders related service.

3.11 Foreign currency reinstatement and translation

Initial Recognition:

On initial recognition, transactions in foreign currencies entered into by the Group are recorded in the Functional currency (i.e. Indian Rupees), by applying to the Foreign currency amount, the spot exchange rate between the Functional currency and the Foreign currency at the date of transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the Standalone Statement of Profit and Loss.

Measurement of Foreign currency Items at reporting date:

Foreign currency monetary items of the Group are translated at the closing exchange rates. Non-monetary items that are measured at historical cost in a Foreign currency, are translated using the exchange rate at the date of the translation. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured.

Exchange differences arising out of these translations are recognised in the Standalone Statement of Profit and Loss.

3.12 Leases

As a lessee The Company's lease asset classes primarily consist of leases for land. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease

arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

3.13 Financial instruments

Initial recognition: The Company recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss, are added to or deducted from the fair value on initial recognition.

Subsequent measurement:

i Financial assets carried at amortised cost: A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual

terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- ii **Financial assets carried at fair value through other comprehensive income:** A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding
- iii **Financial assets at fair value through profit or loss:** A financial asset which is not classified in any of (i) & (ii) above categories are subsequently fair valued through profit or loss.
- iv **Financial Liabilities:** Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

De-recognition

The company de-recognises of financial assets when the contractual rights to receive cash flows from the financial asset expire or transfer the financial asset and transfer qualifies for de-recognition under IND AS 109. A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished is recognised in profit or loss as other income. Offsetting of financial instruments Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.14 Derivative financial instruments

The Company uses derivative financial instruments, such as forward contracts to hedge its foreign currency exposure. The recognizing of the resulting gain or loss depends on whether the derivative is

designated as a hedging instrument, and if so, on the nature of the item being hedged. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

3.15 Borrowing costs

- a) Borrowing costs that are attributable to the acquisition, construction, or production of a qualifying asset are capitalised as a part of the cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale.
- b) All other borrowing costs are recognised as expense in the period in which they are incurred.

3.16 Taxation

- i Income tax expense represents the sum of current tax and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income.
- ii Current tax provision is computed on Income calculated after considering allowances and exemptions under the provisions of the applicable Income Tax Laws.
- iii Provision for current income taxes and advance taxes paid are presented in the balance sheet after offsetting them on an assessment year basis.
- iv Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit and are accounted for using the Balance Sheet approach for all taxable temporary differences to the extent that it is probable that future taxable profits will be available. Deferred tax assets and liabilities are measured at the applicable tax rates and tax laws those are enacted or substantively enacted. Deferred tax assets and deferred tax liabilities are off set, and presented on net basis. The carrying amount of deferred tax is reviewed at each balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the

reporting period, to recover or settle the carrying amount of its assets and liabilities.

3.17 Revenue recognition

The revenue is recognised once the entity satisfied that the performance obligation & controls are transferred to the customers.

(a) Sale of goods

The Company derives revenue from Sale of Goods and revenue is recognized upon transfer of control of promised goods to customers in an amount that reflects the consideration the Company expects to receive in exchange for those goods. To recognize revenues, the Company applies the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenues when a performance obligation is satisfied. The Company recognises revenue at point in time.

Any change in scope or price is considered as a contract modification. The Company accounts for modifications to existing contracts by assessing whether the services added are distinct and whether the pricing is at the standalone selling price.

The Company accounts for variable considerations like, volume discounts, rebates and pricing incentives to customers as reduction of revenue on a systematic and rational basis over the period of the contract. The Company estimates an amount of such variable consideration using expected value method or the single most likely amount in a range of possible consideration depending on which method better predicts the amount of consideration to which we may be entitled. Revenues are shown net of allowances/ returns, goods and services tax and applicable discounts and allowances.

(b) Interest income

Interest income is recognized using the time proportion basis, based on the underlying interest rates.

(c) Rental Income

Rental income is recognized on a time-apportioned basis in accordance with the underlying substance of the relevant contract.

(d) Dividend Income

Dividend is recognized when the company's right to receive the payment is established, which is generally when shareholders approve the dividend.

3.18 Government grants / Assistance

Government grants/Assistance recognised where there is reasonable assurance that the same will be received and all eligibility criterias are met out If the grants/assistance are related to subvention of a particular expense, it is deducted form that expense in the year of recognition of government grant / Assistance.

3.19 Dividend Distribution

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in equity.

3.20 Fair Value measurement

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either: In the principal market for the asset or liability, or In the absence of a principal market, in the most advantageous market for the asset or liability The principal or the most advantageous market must be accessible by the Company. The fair value of an asset ora liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its

highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) prices in active markets for identical assets and liabilities

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable either directly or indirectly

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data. For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. For the purpose of fair value disclosures, the Company has determined classes of assets & liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above.

3.21 Earnings per share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

3.22 Provisions

a) Provisions Provisions (excluding employee

benefits) are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

b) Contingencies Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

3.23 Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

- a) The technical feasibility of completing the intangible asset so that the asset will be available for use or sale.
- b) Its intention to complete and its ability and intention to use or sell the asset
- c) How the asset will generate future economic benefits
- d) The availability of resources to complete the asset
- e) The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

4. Recent Accounting development

The Ministry of Corporate Affairs ("MCA") notified new standard or amendments to the existing standards under Companies (Indian Accounting Standard) Rules as issued from time to time. On March 23, 2022, MCA notified the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022 to the Company as below:

Ind AS 16 Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

Ind AS 103 The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities

assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 116 The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.

5. Critical accounting estimates, assumptions and judgements

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In particular, the Company has identified the following areas where significant judgements, estimates and assumptions are required. Further information on each of these areas and how they impact the various accounting policies are described below and also in the relevant notes to the financial statements. Changes in estimates are accounted for prospectively.

a) Judgements

In the process of applying the company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

i) Contingencies:

Contingent liabilities may arise from the ordinary course of business in relation to claims against the company, including legal, contractor, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events.

ii) Recognition of Deferred tax Assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry-forward can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

b) Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market change or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i) Useful lives of property, plant & equipment :
The Company reviews its estimate of the useful lives of property, plant & equipment at each reporting date, based on the expected utility of the assets.

ii) Defined benefit obligation :

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. In view of the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iii) Inventories

The Company estimates the net realizable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realization of these inventories may be affected by future technology or other market-driven changes that may reduce future selling prices.

iv) Fair Value measurement of Financial Instruments:

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

NOTE 3 : PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Particulars	Freehold Land	Buildings	Furniture and Fixtures	Plant & Equipment	Office Equipment	Elect. Fitting & Installation	Computers -Hardware	Vehicle	Capital Work -in Progress	Total
Gross carrying amount (at cost)										
At April 01, 2020	108.72	426.36	32.32	2,213.29	36.40	33.48	7.60	66.31	678.97	3,603.43
Additions	-	639.47	-	658.88	2.06	-	5.00	7.69	777.24	2,090.34
Disposals	-	-	-	15.55	-	-	-	0.83	1,272.38	1,288.76
At March 31, 2021	108.72	1,065.83	32.32	2,856.61	38.46	33.48	12.59	73.17	183.83	4,405.02
Additions	-	-	-	23.00	5.25	-	3.52	10.75	390.15	432.68
Disposals	-	-	-	-	-	-	-	39.98	-	39.98
At March 31, 2022	108.72	1,065.83	32.32	2,879.61	43.71	33.48	16.11	43.95	573.98	4,797.72
Accumulated Depreciation										
At April 01, 2020	-	69.41	3.30	614.76	15.00	15.70	5.66	27.94	-	751.78
Change for the year	-	20.53	3.33	190.57	5.78	3.13	1.04	10.91	-	235.29
Disposals	-	-	-	10.28	-	-	-	0.41	-	10.70
At March 31, 2021	-	89.94	6.62	795.05	20.79	18.83	6.70	38.44	-	976.37
Change for the year	-	34.37	3.31	214.10	5.91	3.17	2.36	7.88	-	271.10
Disposals	-	-	-	-	-	-	-	38.55	-	38.55
At March 31, 2022	-	124.31	9.93	1,009.16	26.70	22.00	9.06	7.76	-	1,208.92
Net Carrying Amount										
At April 01, 2020	108.72	356.94	29.03	1,598.53	21.40	17.77	1.94	38.37	678.97	2,851.66
At March 31, 2021	108.72	975.89	25.70	2,061.56	17.67	14.65	5.89	34.74	183.83	3,428.65
At March 31, 2022	108.72	941.51	22.39	1,870.45	17.01	11.47	7.05	36.19	573.98	3,588.80

CAPITAL-WORK-IN PROGRESS(CWIP) AGEING SCHEDULE

(₹ in Lakhs)

Particulars	Less than 1 yr	1-2 years	2-3 years	More than 3 years	Total
Projects in progress:					
As at March 31, 2021	181.24	2.60	-	-	183.83
As at March 31, 2022	390.15	181.24	2.60	-	573.98
Projects temporarily suspended	-	-	-	-	-

NOTE 4 : INVESTMENT PROPERTIES

(₹ in Lakhs)

Particulars	Freehold Land	Buildings	Plant and Equipments	Furniture and Fixtures	Office Equipments	Car	Elect. Fitting & Installation	Total
Gross carrying amount (at cost)								
At April 01, 2020	95.06	295.59	16.79	6.05	6.96	-	15.05	435.49
Additions	-	36.00	-	-	-	-	-	36.00
Disposals	-	-	-	-	-	-	-	-
At March 31, 2021	95.06	331.59	16.79	6.05	6.96	-	15.05	471.49
Additions	-	35.33	-	-	-	9.93	-	45.26
Disposals	-	-	1.00	-	-	-	-	1.00
At March 31, 2022	95.06	366.92	15.79	6.05	6.96	9.93	15.05	515.75
Accumulated Depreciation								
At April 01, 2020	-	49.39	4.56	3.64	5.11	-	9.29	71.98
Change for the year	-	10.96	1.27	0.91	-	-	2.24	15.38
Disposals	-	-	-	-	-	-	-	-
At March 31, 2021	-	60.35	5.83	4.55	5.11	-	11.52	87.36
Change for the year	-	11.81	1.27	0.85	-	1.04	2.12	17.10
Disposals	-	-	-	-	-	-	-	-
At March 31, 2022	-	72.16	7.11	5.40	5.11	1.04	13.64	104.46
Net Carrying Amount								
At April 01, 2020	95.06	246.20	12.23	2.41	1.85	-	5.77	363.51
At March 31, 2021	95.06	271.24	10.96	1.50	1.85	-	3.53	384.13
At March 31, 2022	95.06	294.76	8.68	0.65	1.85	8.89	1.41	411.29

NOTE 5 : INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars	Computer Software	Total
Gross carrying amount (at cost)		
At April 01, 2020	13.84	13.84
Additions	1.50	1.50
Disposals	-	-
At March 31, 2021	15.34	15.34
Additions	0.42	0.42
Disposals	-	-
At March 31, 2022	15.75	15.75
Accumulated Depreciation		
At April 01, 2020	13.16	13.16
Additions	0.17	0.17
Disposals	-	-
At March 31, 2021	13.33	13.33
Additions	0.54	0.54
Disposals	-	-
At March 31, 2022	13.87	13.87
Net Carrying Amount		
At April 01, 2020	0.67	0.67
At March 31, 2021	2.01	2.01
At March 31, 2022	1.89	1.89

NOTE 6 : RIGHT OF USE ASSETS

(₹ in Lakhs)

Particulars	Land	Commercial Vehicles	Total
Balance as at April 1, 2021	63.64	63.01	126.65
Reclassified on adoption of IND-AS 116	-	-	-
Additions	-	106.63	106.63
Deductions	-	-	-
Depreciation/Amortisation	1.59	23.77	25.36
Net carrying value as on March 31, 2022	62.05	145.87	207.92

NOTE 7 : INVESTMENTS (NON-CURRENT)

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Investment in Equity Instruments (fully paid up unless specified)		
In Subsidiaries, at cost		
Unquoted		
M/s Lepakshi Tubes Pvt. Ltd.	490.00	490.00
49,00,000 (as at 31st March 2021 : 49,00,000) Equity Shares of ₹10/- each fully paid up		
M/s RST International Trading FZE,Dubai	90.20	90.20
500 (as at 31st March 2021 : 500) Equity Shares of AED 1000/- each fully paid up		
In Joint Ventures, at FVTPL using equity method		
Unquoted		
M/s Pir Panchal Construction Pvt. Ltd. Joint Venture	760.88	825.56
- Others, at FVTOCI		
Quoted		
60,500 (as at 31st March 2021: 60,500) Face value of Equity shares of ₹10/- each fully paid up of Uttam Value Steels Limited	0.60	0.60
25 (as at 31st March 2021: 25) Equity shares of ₹25/- each fully paid up of SVC-Cooperative Bank Limited	0.01	0.01
Unquoted		
2 (as at 31st March 2021: 2) Equity shares of ₹10 each fully paid up of CIDCO Mumbai	0.00	0.00
Total	1,341.70	1,406.38

DETAILS OF JOINT VENTURES

Particulars	Principal Place of Business/ Principal Activity	Ownership Interest % as of	
		As at March 31, 2022	As at March 31, 2021
M/s Pir Panchal Construction Pvt. Ltd.-JV	India / Erection of Poles	25.00	25.00

THE AMOUNTS RECOGNISED IN THE BALANCE SHEET ARE AS FOLLOWS:

	As at March 31, 2022	As at March 31, 2021
Joint Ventures	760.88	825.56

NOTE 8 (A) : LOANS (NON-CURRENT)

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured,considered good:		
Loans to related parties		
Loans to Subsidiaries and JV	429.62	1,771.14
Loans to Others	7.41	-
Total	437.03	1,771.15

NOTE 8 (B) : OTHER FINANCIAL ASSETS (NON-CURRENT)

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured,considered good:		
Security Deposits	585.88	83.37
Bank Deposits with maturity period more than 12 months*	569.08	452.80
Total	1,154.96	536.17

*Held as margin money or security against the borrowings, guarantees and other commitments.

NOTE 9 : OTHER NON-CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured,considered good:		
Capital Advances	311.67	-
Total	311.67	-

NOTE 10 : INVENTORIES

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Raw Materials	4,094.71	2,989.53
(Including material in-transit ₹506.48 Lakhs/- (As at 31st March, 2021 : ₹520.36 Lakhs/-)		
Finished Goods	2,530.35	1,288.58
Work-in-progress	2,353.78	1,392.97
Scrap Material	54.37	21.45
Stores, spares and consumable	64.61	25.76
Total	9,097.82	5,718.29

NOTE 11(A) : TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured , considered good:		
Considered Good-unsecured	7,358.99	3,494.55
Less: Allowance for expected credit loss	(34.54)	(9.03)
Total	7,324.45	3,485.52

TRADE RECEIVABLES AGEING SCHEDULE:

Particulars	Less than 6 months	6 months-1 yrs.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	Total
As at Ma-rch 31,2022						
(i) Undisputed Trade receivables-considered good	6,906.64	275.00	32.91	41.41	68.50	7,324.45
(ii) Undisputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables-credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables-considered good	-	-	-	-	-	-
(v) Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables-credit impaired	-	-	-	-	-	-
Total	6,906.64	275.00	32.91	41.41	68.50	7,324.45

Particulars	Less than 6 months	6 months-1 yrs.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	Total
As at Ma-rch 31,2021						
(i) Undisputed Trade receivables-considered good	2,953.70	263.03	69.30	193.23	-	3,479.26
(ii) Undisputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables-credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables-considered good	-	-	-	6.26	-	6.26
(v) Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables-credit impaired	-	-	-	-	-	-
Total	2,953.70	263.03	69.30	199.49	-	3,485.52

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the period	-	-
Provision/(reversal) of allowance for expected credit loss (net)	29.34	-
Bad debts written off during the period	5.20	9.03
Balance at the end of the period	34.54	9.03

NOTE 11(B) : CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with banks		
- Current Accounts	23.20	268.62
- In Fixed deposit accounts with original maturity of less than 3 months*	106.03	211.48
Cash in Hand	2.61	3.45
Total	131.84	483.55

*Held as margin money or security against the borrowings, guarantees and other commitments.

NOTE 11(C) : OTHER FINANCIAL ASSETS (CURRENT)

Particulars	As at March 31, 2022	As at March 31, 2021
Interest accrued on loans, investments and deposits	7.34	22.34
Total	7.34	22.34

NOTE 12 : OTHER CURRENT ASSETS

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured , considered good:		
Advance to suppliers and others	1,151.98	206.54
Loans to Employees	2.43	1.62
Balance with Government Authorities	1,531.25	1,340.96
Prepaid Expenses	29.16	33.68
Other Receivables	319.47	368.54
Total	3,034.31	1,951.34

NOTE 13 - SHARE CAPITAL:

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
A Share Capital		
Authorized:		
1,80,00,000 (as at 31st March 2021: 1,80,00,000) Equity Shares of ₹5/- each	900.00	900.00
25,00,000 (as at 31st March 2021: 25,00,000) 5% Non Cumulative Redeemable Preference shares of ₹10/- each	250.00	250.00
	1,150.00	1,150.00
Issued, Subscribed & Paid up:		
1,67,94,000 (as at 31st March 2021: 1,67,94,000) Equity Shares of ₹5/- each fully paid up	839.70	839.70
Total	839.70	839.70

B. RECONCILIATION OF NUMBER OF SHARES

Equity Shares of ₹5/- Each fully paid up	As at March 31, 2022		As at March 31, 2021	
	Number of Shares	(₹ in Lakhs)	Number of Shares	(₹ in Lakhs)
Balance as at the beginning of the year	16,794,000	839.70	16,794,000	839.70
Additions during the year:	-	-	-	-
Deletion during the year :	-	-	-	-
Balance as at the end of the year	16,794,000	839.70	16,794,000	839.70

C. DETAIL OF SHAREHOLDER HOLDING MORE THAN 5% SHARES OF THE COMPANY :

Name of Shareholder	As at March 31, 2022		As at March 31, 2021	
	Numbers of Shares held	% of holding	Numbers of Shares held	% of holding
Naresh Kumar Bansal	6,389,873	38.05	6,389,848	38.05
Richi Bansal	1,469,287	8.75	1,469,287	8.75
Nikhil Naresh Bansal	1,355,998	8.07	1,355,998	8.07
Tarun Dhir-Arun Enterprises (a Partnership Firm)	1,209,821	7.20	1,209,821	7.20

D. SHAREHOLDING OF PROMOTORS :

S. No.	Promoter's Name	As at March 31, 2022		As at March 31, 2021	
		Numbers of Shares held	% of holding	Numbers of Shares held	% of holding
1	Naresh Kumar Bansal	6,389,873	38.05	6,389,848	38.05
2	Richi Bansal	1,469,287	8.75	1,469,287	8.75
3	Nikhil Naresh Bansal	1,355,998	8.07	1,355,998	8.07
4	Kumud Bansal	692,000	4.12	692,000	4.12
5	Krati Bansal	450,000	2.68	450,000	2.68
6	Kanika Bansal	111,000	0.66	111,000	0.66
Person Acting in Concert					
7	Tarun Dhir (Arun Enterprises)	1,209,821	7.20	1,209,821	7.20
8	Tarun Dhir (Dhir Exports)	30,000	0.18	30,000	0.18
9	Tarun Dhir	29,505	0.18	22,205	0.13
10	Arun Dhir	26,551	0.16	26,551	0.16
11	Charanjit Lal Dhir	57,360	0.34	57,360	0.34
12	Sangeeta Dhir	1,500	0.01	1,500	0.01
Total		11,822,895	70.40	11,815,570	70.36

E. RIGHT, PREFERENCE AND RESTRICTIONS ATTACHED TO SHARES EQUITY SHARES

The Company has only one class of equity shares having a par value of ₹5/- per share. Each Shareholder is eligible for one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amount, in proportion of their shareholding.

NOTE 14: OTHER EQUITY

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Securities Premium Account	2,176.20	2,176.20
General Reserve	1,277.28	1,277.28
Retained Earnings	5,293.40	4,327.95
Capital Reserve	225.70	225.70
Total	8,972.59	8,007.13

For movement during the year in Other Equity, refer "Statement of Changes in Equity"

NOTE 15: BORROWINGS

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Secured		
Term Loans from banks#	2,498.35	2,418.74
Less: Current Maturities transferred to Other financial liabilities	(577.55)	(194.25)
	1,920.80	2,224.49
Unsecured Loans		
Loan from Directors	372.68	139.81
Loans and Advances from Related Parties	11.34	61.51
	384.02	201.32
Total	2,304.82	2,425.80

(1)LRD Loan against property is secured by way of mortgage of plot No 131, Sector-44, Gurgaon, Haryana & Assignment of receivables arising from the premises, such other security on the Premises as acceptable to the Bank and such other security as may be acceptable by the bank. (2) Term loan for plant expansion is secured by way of hypothecation of plant and machinery purchased from proposed term loan and factory land and Building at Survey No.155.H.No. 4A, Village Umbare, Taluka Khalapur, District Raigad-410203, Maharashtra. (3) Vehicle loan is secured by way of hypothecation of vehicles. (4) Working Capital Term Loan (WCTL)-ECLGS is secured by way of Extension of charge on existing securities on pari passu charge basis except personal Gurantees and 100% Credit Gurantee by NCGTC.

- LRD Loan against property from bank outstanding amounting ₹586.67 Lakhs as at 31.03.2022 are payable in 108 monthly installments commencing from March 15, 2022 to February 15 2031, carrying a floating interest rate linked to Policy Repo Rate (1 year Repo Rate : 4.00% plus spread of 2.90 %=6.90% p.a.) with periodical interest reset.
- First Working Capital Term Loan (WCTL-ECLGS) from bank outstanding amounting ₹345.00 Lakhs as at 31.03.2022 are payable in 46 equal monthly installments commencing from April 2022 to Nov 2026, carrying a floating interest rate linked with MCLR of bank (1 year MCLR: 7.35% plus 0.25 % p.a.=7.60% p.a) with periodical interest reset.
- Second Working Capital Term Loan (WCTL-ECLGS) from bank outstanding amounting ₹235.20 Lakhs as at 31.03.2022 are payable in 36 equal monthly installments commencing from February 2024 to Jan 2027, carrying a floating interest rate linked with MCLR of bank (1 year MCLR: 7.35% plus 0.25 % p.a.=7.60% p.a) with periodical interest reset.

●●● Rama Steel Tubes Limited

- Third Working Capital Term Loan (WCTL-ECLGS) from bank outstanding amounting ₹280.31 Lakhs as at 31.03.2022 are payable in 45 equal monthly installments commencing from April 2022 to December 2025, carrying a floating interest rate linked with MCLR of bank (1 year MCLR: 7.35% plus 0.60 % p.a.=7.95% p.a) with periodical interest reset.
- Fourth Working Capital Term Loan (WCTL-ECLGS) from bank outstanding amounting ₹150.00 Lakhs as at 31.03.2022 are payable in 48 equal monthly installments commencing from December 2023 to November 2027, carrying a floating interest rate linked with MCLR of bank (1 year MCLR: 7.25% plus 0.60 % p.a.=7.85% p.a) with periodical interest reset.
- Fifth Working Capital Term Loan (WCTL-ECLGS) from bank outstanding amounting ₹456.51 Lakhs as at 31.03.2022 are payable in 47 equal monthly installments commencing from April 2022 to February 2026, carrying a floating interest rate linked with MCLR of bank (1 year MCLR: 7.45% plus 0.30 % p.a.=7.75% p.a) with periodical interest reset.
- Term loan for plant expansion from bank outstanding amounting ₹354.65 Lakhs as at 31.03.2022 are payable in 26 equal monthly installments of ₹20 Lakhs each commencing from July 2021 to September 2023 and last 1 installment of ₹13 Lakhs with rate of interest 8% p.a. at year end.
- First Vehicle Car loan from bank outstanding amounting ₹7.16 Lakhs as at 31.03.2022 are payable in 60 monthly installments commencing from October 2019 to Sept 2024 with rate of interest 9.05% p.a
- Second Vehicle Car loan from bank outstanding amounting ₹19.61 Lakhs as at 31.03.2022 are payable in 60 monthly installments commencing from September 2021 to August 2026 with rate of interest 9.05% p.a.
- Third Vehicle Car loan from bank outstanding amounting ₹63.24 Lakhs as at 31.03.2022 are payable in 60 monthly installments commencing from September 2021 to August 2026 with rate of interest 9.05% p.a.

NOTE 16 : OTHER FINANCIAL LIABILITIES (NON CURRENT)

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Security Deposits	45.89	25.13
Total	45.89	25.13

NOTE 17 : PROVISIONS (NON CURRENT)

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Gratuity	49.03	45.67
Compensated Absences	6.96	6.76
Total	55.99	52.42

NOTE 18 : (A) COMPONENT OF DEFERRED TAX ASSETS/LIABILITIES(NET)

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred Tax Assets		
- Provision for Gratuity and Compensated Absences	22.25	21.56
- Unabsorbed Depreciation/ carried forward losses	-	-
- Others	-	-
Total Deferred Tax Assets (A)	22.25	21.56
Deferred Tax Liabilities		
- Property, plant and equipments and other intangible assets	190.50	217.38
- Others	-	-
Total Deferred Tax Liabilities (B)	190.50	217.38
Disclosed as Deferred Tax Liabilities(Net B-A)	168.25	195.82

(b) Movement in deferred tax liabilities / asset

Particulars	As at April 1, 2021	(Profit) / Loss Recognised in profit or loss	(Profit) / Loss Recognised in other comprehensive income	As at March 31, 2022
Deferred Tax Assets (A)				
- Provision for Gratuity and Compensated Absences	21.56	0.69	-	22.25
- Unabsorbed Depreciation/ carried forward losses	-	-	-	-
- Others	-	-	-	-
Total	21.56	0.69	-	22.25
Deferred Tax Liabilities (B)				
- Property, plant and equipments and other intangible assets	217.38	(26.87)	-	190.50
- Others	-	0.81	(0.81)	-
Total	217.38	(26.07)	(0.81)	190.50
Deferred tax liabilities (Net - B-A)	195.82	(26.76)	(0.81)	168.25

(c) Movement in deferred tax liabilities / asset

Particulars	As at April 1, 2020	(Profit) / Loss Recognised in profit or loss	(Profit) / Loss Recognised in other comprehensive income	As at March 31, 2021
Deferred Tax Assets (A)				
- Provision for Gratuity and Compensated Absences	20.43	1.13	-	21.56
- Unabsorbed Depreciation/ carried forward losses	-	-	-	-
- Others	-	-	-	-
Total	20.43	1.13	-	21.56
Deferred Tax Liabilities (B)				
- Property, plant and equipments and other intangible assets	218.88	(1.50)	-	217.38
- Others	-	(2.20)	2.20	-
Total	218.88	(3.70)	2.20	217.38
Deferred tax liabilities (Net - B-A)	198.46	(4.83)	2.20	195.82

NOTE 19(A) : BORROWINGS (CURRENT)

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Secured		
Loans Repayable on demand from Banks*	8,918.31	4,998.90
Current Maturities of term loans transferred from long term borrowings	577.55	194.25
Unsecured		
Other Loans from Banks	-	-
Total	9,495.86	5,193.15

* Working Capital Facilities from Banks are secured by way of hypothecation of Company's current assets (present and future) including interalia stock of raw materials, stores, spares, stock in process, finished goods etc. lying in the factory, shop, godowns, elsewhere and including goods in transit, book debts, bills receivable and first charge by way of collateral in respect of fixed assets of the company and further guaranteed by Sh. Naresh Kumar Bansal, Director and Sh. Richi Bansal, Director of the Company.

NOTE 19(B) : TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Total outstanding dues of micro enterprises and small enterprises;(see note 44) and	182.68	49.60
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,413.49	2,150.03
Total	4,596.17	2,199.62

TRADE PAYABLES AGEING

Particulars	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	Total
As at March 31, 2022					
(i) MSME	182.68	-	-	-	182.68
(ii) Others	4,403.56	2.28	0.97	6.68	4,413.49
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-
Total	4,586.23	2.28	0.97	6.68	4,596.17

Particulars	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	Total
As at March 31, 2021					
(i) MSME	49.60	-	-	-	49.60
(ii) Others	2,123.18	9.96	0.85	16.04	2,150.02
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-
Total	2,172.78	9.96	0.85	16.04	2,199.62

NOTE 20 : PROVISIONS (CURRENT)

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Gratuity	28.37	29.09
Compensated Absences	4.02	4.13
Total	32.39	33.22

NOTE 21: OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Advance from Customers and Others	63.28	152.47
Statutory Levies	38.76	15.79
Employee Benefits Payable	52.66	30.57
Expenses Payable	101.84	66.05
Total	256.54	264.88

NOTE 22 : CURRENT TAX LIABILITIES (NET)

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Taxation	540.50	164.30
Less: Advance Tax	(257.69)	(85.00)
Total	282.82	79.30

NOTE 23 : REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Sale of Products		
Finished Goods		
Within India	41,324.94	22,932.60
Outside India	4,262.34	5,645.78
Traded Goods	5,364.28	3,715.64
Total Gross Sales	50,951.56	32,294.02
Other Operating Revenue		
Scrap Sale	776.34	200.19
Job Work Income	0.08	8.64
Export Incentives	3.77	68.15
Total	780.19	276.98
Total Revenue from Operations	51,731.75	32,571.00

Note:

(i) Reconciliation of revenue recognised with contract price :

(₹ in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Contract price	52,035.07	32,664.39
Adjustments for:		
Discount & incentives	303.32	93.39
Total	51,731.75	32,571.00

NOTE 24 : OTHER INCOME

(₹ in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest Income from financial assets measured at amortised cost		
- on fixed deposits with bank	250.69	214.03
Liabilities no longer required written back	5.66	1.73
Net Gain on disposal of property, plant and equipment and investment property	4.11	-
Foreign Exchange Gain(net)	28.90	7.03
Rental Income from Investment Property	136.05	89.85
Miscellaneous Income	3.15	-
Total	428.56	312.63

NOTE 25 : COST OF MATERIALS CONSUMED

(₹ in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Raw Materials		
Opening Stock	2,469.18	1,334.55
Add: Purchase	50,533.50	32,404.59
Less: Closing Stock	(3,588.23)	(2,469.18)
Less: Cost of Raw Material cleared as such	(5,299.97)	(3,666.48)
Total	44,114.48	27,603.48

NOTE 26 : CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

(₹ in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Opening Stock		
Finished Goods	1,288.58	767.88
WIP	1,392.97	529.60
Scrap Material	21.45	80.15
Traded Goods	-	-
Total (A)	2,703.00	1,377.63
Closing Stock		
Finished Goods	2,530.35	1,288.58
WIP	2,353.78	1,392.97
Scrap Material	54.37	21.45
Traded Goods	-	-
Total (B)	4,938.50	2,703.00
Total (A-B)	(2,235.50)	(1,325.37)

NOTE 27: EMPLOYEE BENEFIT EXPENSES

(₹ in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Salaries, Wages, Bonus etc.	763.13	470.04
Contribution to Provident and Other Funds	15.17	10.12
Staff Welfare Expenses	8.78	14.03
Gratuity	11.16	1.76
Compensated Absences	0.77	2.77
Total	799.01	498.72

NOTE 28 : FINANCE COST

(₹ in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest Expense	787.31	610.22
Other Expenses	-	-
Total	787.31	610.22

NOTE 29 : DEPRECIATION AND AMORTISATION

(₹ in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation on property, plant and equipment	271.10	235.29
Depreciation on investment property	17.10	15.38
Amortisation of intangible assets	0.54	0.17
Right of Use Assets Amortisation	25.36	14.90
Total	314.10	265.74

NOTE 30 : OTHER EXPENSES

(₹ in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Job Work Charges	0.20	14.68
Power & Fuel Expenses	325.76	230.67
Repair & Maintenance :-		
Building	27.74	11.67
Plant & Machinery	24.58	31.53
Rent (Including Lease Rent)	72.48	34.66
Printing & Stationery	6.64	2.10
Postage & Telephone	6.45	5.43
Vehicle Running Expenses	8.30	8.37
Fees & Taxes	37.06	25.49
Travelling Expenses:		
Directors	5.69	2.13
Others	72.16	41.47
Legal & Professional Charges	41.84	33.69
Loss on sale of PPE / Investments	-	0.17
Corporate social responsibility expenses (Refer Note 39)	13.07	19.95
Miscellaneous Expenses	30.12	20.33
Auditor's Remuneration	3.00	2.00
Insurance	8.41	6.73
Key-man Insurance	12.28	19.39
Office Expenses	6.87	12.53
Advertisement Expenses	22.18	-
Commission	15.68	18.29
Freight Outward	407.97	215.11
Business Promotion	53.34	18.92
Bad Debt	5.20	9.03
Other Selling Expenses	3.55	2.56
Stores and Spares	352.89	239.62
Total	1,563.48	1,026.51

NOTE 31: TAX EXPENSE

(₹ in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Current Tax		
Current Tax on profits for the year	389.11	145.31
Adjustment for current tax of prior periods	38.59	-
Total current tax expense	427.70	145.31
Deferred Tax		
Decrease/(increase) in deferred tax assets	-	-
(Decrease)/increase in deferred tax liabilities	(26.76)	(4.84)
Total deferred tax expense/(benefit)	(26.76)	(4.84)
Total Tax Expense	400.95	140.47

32. FINANCIAL RISK MANAGEMENT
Financial Risk Factors

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company has loan and other receivables, trade and other receivables, and cash and short terms deposits that arise directly from its operations. The Company's activities expose it to a variety of financial risks.

i) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risks: currency rate risk, interest rate risk and other price risks such as equity price risk and commodity risk. Financials instruments affected by market risk includes loans and borrowings, deposits, investments. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchanges rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is based on the financial assets and financial liabilities held as of March 31, 2022 and March 31, 2021.

ii) Credit Risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

iii) Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Market Risk

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post employment benefit obligations provisions and on the non-financial assets and liabilities. The sensitivity of the relevant statement of Profit and Loss item is the effect of the assumed changes in the respective market risks. The Company's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. However, such effect is not material.

(a) Foreign exchange risk and sensitivity

The company transacts business primarily in Indian Rupee. The company is exposed to foreign exchange risk through its sales in international markets. The company has given unsecured loan to its wholly owned subsidiary company and has foreign currency receivables and is therefore, exposed to foreign exchange risk. The company evaluates foreign currency exposure time to time and follow established risk management policies by taking foreign exchange forward contracts to hedge exposure of foreign currency risk and also some of the foreign currency exposure remains naturally hedged. The Following table analyses foreign currency risk from financial instruments as of March 31, 2022 and March 31, 2021 :-

(₹ in Lakhs)

Particulars	Currency	As at March 31, 2022	As at March 31, 2021
Financial Assets:-			
Trade Receivables*	USD	1,717.57	1,554.21
Unsecured Loan / Advance Receivables	USD	21.06	6.51
Financial Liabilities:-			
Trade Payables*	USD	1,683.27	831.62
Net (Assets) / Liabilities		55.36	729.10

* Trade Receivables and Trade Payables are related to Merchant Trade which is naturally hedged, as inward and outward remittances are controlled by EEFC Account.

Particulars of forward contracts taken during the year are given below

Particulars	Type	No. of Contract	US\$ Equivalent (Lakhs)	(₹ in Lakhs)
As at 31st March, 2022	Sell	5.00	7.85	582.01
	Buy	-	-	-
As at 31st March, 2021	Sell	15.00	21.09	1,550.47
	Buy	-	-	-

Summary of exchange difference accounted in Statement of Profit & Loss

(₹ in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Net foreign exchange (gain)/ losses shown under Other Income	28.90	7.03
Total	28.90	7.03

(b) Interest rate risk and sensitivity

The Company does not have any borrowings on which the interest risk and Sensitivity arises.

Interest rate

The below table demonstrates the borrowings of fixed and floating rate of interest:-

(₹ in Lakhs)

Particulars	Total Borrowings	Floating rate borrowings	Fixed rate borrowings	Weighted average interest rate
INR	11,800.68	11,346.26	70.40	8.00%
Total as at 31 March, 2022	11,800.68	11,346.26	70.40	8.00%
INR	7,618.95	7,392.20	75.61	9.00%
Total as at 31 March, 2021	7,618.95	7,392.20	75.61	9.00%

(c) Commodity price risk and sensitivity

The company is exposed to the movement in price of key raw materials in domestic markets. The Company enters into contracts for procurement of material most of the transactions are short term fixed price contract.

Credit Risk

The Company is exposed to credit risk from its operating activities (primarily trade receivables). Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly. The Company considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk, the company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forward-looking information.

Cash and Cash Equivalents, Deposit in Banks and other Financial instruments

The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. Generally, the balances are maintained with the institutions with which the Company has also availed borrowings. The Company does not maintain significant cash and deposit balances other than those required for its day to day operations. For other financial assets the company monitors ratings, credit spreads and financial strengths of its counterparties. Based on its ongoing assessment of the counter party's risk, the company adjust its exposures to various counter parties. Based on the assessment there is no impairment in other financial assets.

Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's finance department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

(₹ in Lakhs)

As at 31st March 2022	Less than 1 year	Above 1 year	Total
Non Current borrowings	-	2,304.82	2,304.82
Current borrowings	9,495.86	-	9,495.86
Trade payables	4,596.17	-	4,596.17
Other financial liabilities	-	45.89	45.89
Total	14,092.03	2,350.71	16,442.75

As at 31st March 2021	Less than 1 year	Above 1 year	Total
Non Current borrowings	-	2,425.80	2,425.80
Current borrowings	5,193.15	-	5,193.15
Trade payables	2,199.62	-	2,199.62
Other financial liabilities	-	25.13	25.13
Total	7,392.77	2,450.94	9,843.71

Capital Risk Management

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximize shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants. In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches of the financial covenants of any interest bearing loans and borrowing for reported periods.

Further the company monitors capital using gearing ratio, which is total debt divided by total capital plus debt, as under :-

Particulars	(₹ in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Interest-bearing loans and borrowings	11,416.66	7,467.80
Equity & Other Equity	9,812.29	8,846.83
Capital and net debt	21,228.94	16,314.63
Gearing ratio in %	53.78%	45.77%

33. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

Set out below is a comparison by class of the carrying amounts and fair value of the company's financial instruments that are recognised in the financial statements.

Particulars	March 31, 2022		March 31, 2021	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets designated at amortised cost				
Trade Receivables	7,324.45	7,324.45	3,485.52	3,485.52
Cash & cash Equivalents	131.84	131.84	483.55	483.55
Loans	437.03	437.03	1,771.15	1,771.15
Bank balances other than above	-	-	-	-
Other Financial assets	1,162.30	1,162.30	600.87	600.87
Total	9,055.62	9,055.62	6,341.09	6,341.09
Financial liabilities designated at amortised cost				
Non Current Borrowings	2,304.82	2,304.82	2,425.80	2,425.80
Current Borrowings	9,495.86	9,495.86	4,998.90	4,998.90
Trade payables	4,596.17	4,596.17	2,199.62	2,199.62
Other financial liabilities	45.89	45.89	219.38	219.38
Total	16,442.75	16,442.75	9,843.71	9,843.71

Fair Value Hierarchy

The company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the assets or transfer the liability takes place either:

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:-

1. **Level 1:** Quoted prices/ NAV for Identical instruments in an active market.
2. **Level 2:** Directly or indirectly observable market inputs, other than level 1 inputs; and
3. **Level 3:** Inputs which are not based on observable market data.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Fair Value Technique

- 1) The carrying amounts of trade receivables, trade payables and cash and cash equivalents are considered to be the same as their fair values due to their short term nature.
- 2) The fair value of security deposit given was calculated based on cash flows discounted using the current lending rate. They are classified as a level 2 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.
- 3) For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into level 1 to Level 2 as described below:-

Assets/ Liabilities measured at fair value (Accounted)

(₹ in Lakhs)

Particulars	As at 31st March 2022		
	Level 1	Level 2	Level 3
Financial Assets			
Security deposits'	-	585.88	-

(₹ in Lakhs)

Particulars	As at 31st March 2021		
	Level 1	Level 2	Level 3
Financial Assets			
Security deposits'	-	83.37	-

(₹ in Lakhs)

Particulars	As at 31st March 2022		
	Level 1	Level 2	Level 3
Financial Liabilities			
Borrowings-fixed rate	-	70.40	-
other financial liabilities	-	45.89	-

(₹ in Lakhs)

Particulars	As at 31st March 2022		
	Level 1	Level 2	Level 3
Financial Liabilities			
Borrowings-fixed rate	-	75.61	-
other financial liabilities	-	219.38	-

During the year ended 31st March 2022 and 31st March 2021, there were no transfers between level 1 and Level 2 fair value measurements and no transfer into and out of Level 3 fair value measurements. There is no transaction/ balance under Level 3.

Following table describes the valuation techniques used and key inputs for valuation under fair value hierarchy as of March 31, 2022 and March 31, 2021 respectively:-

(a) Assets/ Liabilities measured at Fair value

Particulars	Fair Value hierarchy	Valuation technique	Inputs used
Security deposits	Level 2	Discounted Cash Flow	Prevailing interest rates in market, Future payouts.

Particulars	Fair Value hierarchy	Valuation technique	Inputs used
Borrowings fixed	Level 2	Discounted Cash Flow	Prevailing interest rates in market, Future payouts.
Other Financial liabilities	Level 2	Discounted Cash Flow	Prevailing interest rates in market, Future payouts.

34. SEGMENT REPORTING

The Company is engaged in manufacturing and trading of Steel Tubes Pipes and Steel allied products. Information is reported to and evaluated regularly by the Chief Operational Decision Maker (CODM) i.e. Managing Director for the purpose of resource allocation and assessing performance focuses on the business as whole. The CODM reviews the Company's performance focuses on the analysis of profit before tax at an overall entity level. Accordingly, there is no other separate reportable segment as defined by IND AS 108 "Operating Segments".

35. INCOME TAX EXPENSES

(₹ in Lakhs)

S. No.	Description	Year ended March 31, 2022	Year ended March 31, 2021
1	Current Tax	389.11	145.31
2	Deferred Tax	(26.76)	(4.84)
3	Previous year taxation adjustments	38.59	-
4	MAT credit entitlement	-	-
Total		400.95	140.47

Effective Tax Reconciliation

(₹ in Lakhs)

S. No.	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
	Net Loss/ Income before Taxes	1,452.78	678.29
	Enacted tax rates Computed Tax	25.168%	25.168%
	Income (Expense)	365.64	170.71
	Increase /(Reduction) in taxes on account of :-		
1	Amount Not taxable/ exempt	23.48	(25.40)
2	Previous year taxation adjustments	38.59	-
3	Deferred tax	(26.76)	(4.84)
	Total	400.95	140.47
	Effective Tax Rate	28%	21%

36. DEFERRED TAX

The analysis of deferred tax accounted for in the statement of Profit and Loss is as follows:-

(₹ in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Book base and tax base of Fixed Assets	(26.87)	(1.50)
(Disallowance) / Allowance (net) Under Income Tax	(0.69)	(1.13)
Ind-As adjustments	0.81	(2.20)
Total	(26.76)	(4.84)

Component of tax accounted in OCI

(₹ in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Deferred Tax Gain/ (Loss) on defined benefit	0.81	(2.20)
Total	0.81	(2.20)

37. RETIREMENT BENEFIT OBLIGATION

I. Expenses recognised for Defined Contribution plan

(₹ in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Company's Contribution to provident fund	11.35	7.35
Company's Contribution to ESI	3.82	2.77
Company's Contribution to superannuation fund	-	-
Total	15.17	10.12

Below tables sets forth the changes in the projected benefit obligation and plan assets and amounts recognised in Balance sheet as of March 31, 2022 and March 31, 2021, being the respective measurement dates:-

II. Movement in Defined benefit obligation'

(₹ in Lakhs)

Particulars	Gratuity (unfunded)	Leave encashment (unfunded)
Present value of obligation-April 1, 2020'	73.01	8.15
Current Service Cost	5.58	1.18
Interest Cost	4.94	0.55
Benefits paid	-	(0.04)
Remeasurements-actuarial loss/ (gain)	(8.76)	1.04
Present value of obligation-March 31, 2021'	74.76	10.89
Present value of obligation-April 1, 2021	74.76	10.89
Current Service Cost	6.11	1.18
Interest Cost	5.05	0.74
Benefits paid	(11.74)	(0.68)
Remeasurements-actuarial loss/ (gain)	3.22	(1.15)
Present value of obligation-March 31, 2022'	77.40	10.98

III. Movement in Plan Assets-Gratuity

(₹ in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Fair Value of plan assets at beginning of year'	-	-
Expected return on plan assets	-	-
Employer contributions	-	-
Benefits paid	-	-
Amount received on redemption of plan assets	-	-
Acquisitions/ Transfer in / Transfer out	-	-
Actuarial gain / (loss)	-	-
Fair Value of plan assets at end of year	-	-
Present value of obligation	-	-
Net Funded status of plan	-	-
Actual return on plan assets	-	-

IV. Recognised in Profit & Loss

(₹ in Lakhs)

Particulars	Gratuity	Compensated absence
Current Service Cost	5.58	1.18
Interest Cost	4.94	0.55
Expected return on plan assets	-	-
Remeasurements-actuarial loss/ (gain)	(8.76)	1.04
Past Service cost	-	-
For the year ended March 31, 2021	1.76	2.77
Current Service Cost	6.11	1.18
Interest Cost	5.05	0.74
Expected return on plan assets	-	-
Remeasurements-actuarial loss/ (gain)	3.22	(1.15)
Past Service cost	-	-
For the year ended March 31, 2022	14.38	0.77
Actual return on plan assets	-	-

V. Recognised in other comprehensive income

(₹ in Lakhs)

Particulars	Employee Benefit Expenses
Remeasurement-Actuarial (loss)/gain	(8.76)
For the year ended March 31, 2021	(8.76)
Remeasurement-Actuarial (loss)/ gain	3.22
For the year ended March 31, 2022	3.22

VI. The principal actuarial assumptions used for estimating the Company's defined benefit obligation are set out below :-

(₹ in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Attrition rate	3%	3%
Discount rate	7.26	6.76
Expected rate of increase in Compensation levels	6.00	6.00
Expected rate of Return on plan Assets	NA	NA
Mortality rate	"100% of IALM (2012-14)"	"100% of IALM (2012-14)"
Expected Average remaining working lives of employees (years)	16.72	16.85

The assumptions of future salary increase takes into account the inflation, seniority, promotion and other relevant factors such as supply and demand in employment market.

VII. Sensitivity Analysis:-

For the year ended March 31, 2022

Particulars	Change in Assumption	Effect on Gratuity obligation	Effect on compensated absence obligation
Discount rate	0.50%	-2.80	-0.43
	-0.50%	3.03	0.46
Salary Growth rate	0.50%	2.58	0.47
	-0.50%	-2.39	-0.44
Withdrawal rate*	-	-	-

* Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated.

For the year ended March 31, 2021

Particulars	Change in Assumption	Effect on Gratuity obligation	Effect on compensated absence obligation
Discount rate	0.50%	-2.74	-0.44
	-0.50%	2.98	0.48
Salary Growth rate	0.50%	2.48	0.48
	-0.50%	-2.29	-0.45
Withdrawal rate	-	-	-

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the Balance Sheet.

VIII. History of experience adjustments is as follows:

(₹ in Lakhs)

Particulars	Gratuity	Compensated Absence
For the year ended March 31, 2022		
Plan Liabilities-loss / (gain)	-	-
Plan Assets-loss / (gain)	-	-
For the year ended March 31, 2021		
Plan Liabilities-loss / (gain)	-	-
Plan Assets-loss / (gain)	-	-

Estimate of expected benefits payments (In absolute terms i.e. undiscounted)

(₹ in Lakhs)

Particulars	Gratuity
01 Apr 2022 to 31 Mar 2023	32.39
01 Apr 2023 to 31 Mar 2024	1.07
01 Apr 2024 to 31 Mar 2025	0.94
01 Apr 2025 to 31 Mar 2026	2.67
01 Apr 2026 to 31 Mar 2027	2.78
01 Apr 2027 to 31 Mar 2028	3.91
01 Apr 2028 Onwards	44.62

IX. Statement of Employee benefit provision

(₹ in Lakhs)

Particulars	For th year ended March 31, 2022	For th year ended March 31, 2021
Gratuity	77.40	74.76
Compensated absences	10.98	10.89
Other employee benefits	-	-
Total	88.38	85.65

X. Current and non-current provision for Gratuity and Leave Encashment

For the year ended March 31, 2022

(₹ in Lakhs)

Particulars	Gratuity	Compensated Absence
Current Provision	28.37	4.02
Non Current Provision	49.03	6.96
Total Provision	77.40	10.98

For the year ended March 31, 2021

(₹ in Lakhs)

Particulars	Gratuity	Compensated Absence
Current Provision	29.09	4.13
Non Current Provision	45.67	6.76
Total Provision	74.76	10.89

XI. Employee benefits expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salary and Wages	763.13	470.04
Costs-defined contribution plan	27.10	14.64
Welfare expenses	8.78	14.03
Total	799.01	498.71

(Figures in no.)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Average no of people employed	92	85

OCI presentation of defined benefit plan

- a) Gratuity is in the nature of defined benefit plan, re-measurement gains / (losses) on defined benefit plans is shown under OCI as Items that will not be reclassified to profit or loss and also the income tax effect on the same.
- b) Leave encashment cost is in the nature of short term employee benefits.

Presentation in Statement of Profit and Loss and Balance Sheet

Expenses for Service cost , net interest on net defined benefit liability (asset) is charged to Statement of Profit & Loss.

IND AS 19 do not require segregation of provision in current and non-current, however net defined liability (Assets) is shown as current and non-current provision in balance sheet as per IND AS 1.

Actuarial liability for short terms benefits (leave encashment cost) is shown as current and non-current provision in balance sheet.

When there is surplus in defined plan, the company is required to measure the net defined benefit at the lower of the surplus in the defined benefit plan and the assets ceiling, determined using the discount rate specified i.e. market yield at the end of the reporting period on government bonds, this is applicable for domestic companies, foreign company can use corporate bonds rate.

38. OTHER DISCLOSURES

- a) Statutory Auditors Remuneration, Tax Auditors Remuneration, Cost Auditors Remuneration and Secretarial Auditors Remuneration :-

(₹ in Lakhs)

S. No.	Description	Year ended March 31, 2022	Year ended March 31, 2021
I	Statutory Auditors Fees		
	a) Audit Fees	3.00	2.00
	b) Certification /Others	0.15	-
	c) Out of Pocket Expenses	0.04	0.21
	Total	3.19	2.21

(₹ in Lakhs)

S. No.	Description	Year ended March 31, 2022	Year ended March 31, 2021
II	Tax Auditors Fees		
	a) Audit Fees	3.00	2.00
	Total	3.00	2.00
III	Cost Auditors Fees		
	a) Audit Fees	0.35	0.35
	Total	0.35	0.35
IV	Secretarial Auditors Fees		
	a) Audit Fees	0.40	0.40
	Total	0.40	0.40

b) Dividends

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Interim dividend for the year ended March 31, 2022 of ₹83.97 (March 31, 2021 - ₹ Nil)	83.97	-
Final dividend for the year ended March 31, 2022 of - ₹ Nil (March 31, 2021 - ₹ Nil)	-	-
Dividend not recognised at the end of the reporting	-	-

The Board of Director of the company at their meeting held on February 14, 2022 has considered and recommended an interim dividend aggregating ₹ 83.97 Lakhs ₹ 0.50 per share (nominal value of ₹ 5 per share).

c) Particulars of Loan given with respect to the parties covered under section 186 (4) of the Companies Act, 2013.

Name of Related Party	Relationship	Loan opening as at April 1, 2021	Loan given During the FY 2021-22	Loan received back during the FY 2021-22	Outstanding As at March 31, 2022	Purpose
M/s Lepakshi Tubes Private Limited	wholly owned subsidiary (WOS)	1,151.75	2,231.67	2,974.87	408.56	To support the operations
M/s RST International Trading FZE	wholly owned subsidiary (WOS)	6.51	71.80	57.25	21.06	To support the operations
M/s Ravi Developers Pvt.Ltd	KMP having significant influence	-	7.41	-	7.41	To support the operations
Total		1,158.27	2,310.88	3,032.12	437.03	

*Interest charged during the year after deduction of applicable TDS considered

d) Certain balances of trade receivables, loan and advances, trade payable and other liabilities are subject to confirmation and / or reconciliation.

e) Disclosure of Investment Property under IND AS-40:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Rental income from Investment Property	136.05	89.85
Direct Operating expenses:		
Electricity charges to the extent not recovered		
Finance charges	8.46	5.00
Depreciation	25.51	17.55
Repair & Maintenance of building	23.74	5.90
Property taxes	5.46	5.86
Insurance Charges	1.94	1.68
Misc Expenses	0.05	1.01
Profit Before Tax	70.88	52.85
Other Disclosure:		
Depreciation Method Used	SLM	SLM
The Useful lives or the depreciation rates used	As per rates prescribed in Schedule-II to Companies Act-2013	As per rates prescribed in Schedule-II to Companies Act-2013
Description of Investment Property	Institutional Property at Gurgaon, Haryana	Institutional Property at Gurgaon, Haryana
Fair Value Measurement	Can not be measured reliably as the same is not a liquid asset and not readily saleable	Can not be measured reliably as the same is not a liquid asset and not readily saleable

39. EXPENDITURE INCURRED ON CORPORATE SOCIAL RESPONSIBILITY:

Details of expenditure on Corporate Social Responsibility Activities as per section 135 of the Companies Act, 2013 and with schedule III are as below:

(₹ in Lakhs)

S. No.	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(i)	Amount required to be spent as per section 135 of Companies Act, 2013	13.07	19.95
(ii)	Amount of expenditure in the books of accounts	13.07	19.95
(iii)	Actual expenditure	13.07	19.95
(iv)	Provision made for liability	-	-
(v)	Shortfall at the end of the year	-	-
(vi)	Total of previous years shortfall	-	-
(vii)	Reason for shortfall	-	-
(viii)	Nature of CSR activities	Other than Construction of any asset	Other than Construction of any asset
(ix)	Details of related party transactions	None	None

40. CONTINGENT LIABILITIES NOT PROVIDED FOR IN RESPECT OF:

(₹ in Lakhs)

S. No.	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
1)	Disputed liability of Entry tax	69.90	69.90
2)	Guarantees issued by Company's Bankers on behalf of the Company	2,292.07	2,537.29
3)	Letter of Credit Outstanding	2,156.90	2,323.42

41. There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at March, 2022.
42. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) is ₹ NIL (Previous Year ₹ NIL).
43. Exceptional item consists of Loss (Net) of ₹ NIL (Previous year Loss (Net) of ₹ NIL on the provision of employees benefits pertaining to previous years.
44. Based on the intimation received from supplier regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the required disclosure is given below:-

(₹ in Lakhs)

S. No.	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
1	Principal Amount due outstanding	182.19	49.53
2	Interest due on (1) above and unpaid	0.49	0.07
3	Interest paid to the supplier	-	-
4	Payments made to the supplier beyond the appointed day during the year	-	-
5	Interest due and payable for the period of delay	-	-
6	Interest accrued and remaining unpaid'	-	-
7	Amount of further interest remaining due and payable in succeeding year	-	-

45. PURSUANT TO IND AS-116-'LEASES', THE FOLLOWING INFORMATION IS DISCLOSED:

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2022:

(₹ in Lakhs)

Particulars	Category of ROU Asset "Land"	Category of ROU Asset "Commercial Vehicles"	Total
Balance as at April 1, 2021	63.64	63.01	126.65
Reclassified on adoption of Ind AS 116	-	-	-
Additions	-	106.63	106.63
Deletions	-	-	-
Depreciation / Amortisation	1.59	23.77	25.36
Balance as at March 31, 2022	62.05	145.87	207.92

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of Profit and Loss.

The following is the break-up of current and non-current lease liabilities as at March 31, 2022:

Included in the Financial Statements as

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Current lease liability	18.94	18.24
Non-current lease liability	71.07	7.20
Total	90.01	25.44

The following is the movement in lease liabilities during the year ended March 31, 2022:

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning	25.44	43.56
Finance Cost accrued during the period	5.49	3.09
Deletions	-	-
Additions	91.76	-
Payment of lease liabilities	27.19	21.21
Total	90.01	25.44

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2022 on an undiscounted basis:

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Less than one year	79.20	34.66
One to Five Years	208.80	69.31
More than Five Years	-	-
Total	288.00	103.97

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall. Rental expenses recorded for short-term leases was ₹72.48 Lakhs for the year ended March 31, 2022 and ₹34.66 Lakhs for the year ended March 31, 2021 respectively.

46. Disclosure pursuant to Ind AS 20 "Accounting for Government Grants and Disclosure of Government Assistance"

The Company's exports qualify for various export benefits offered in the form of duty credit scrips under foreign trade policy framed by Department General of Foreign Trade India (DGFT). Income accounted towards such export incentives and duty drawback amounts to ₹ 3.77 Lakhs (previous year ₹ 68.15 Lakhs)

47. RELATED PARTY TRANSACTIONS

The related parties as per the terms of Ind AS-24, "Related Party Disclosures", (under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rules 2015 (as amended from time to time)), as disclosed below:-

List of related parties**1. Names of related parties and description of relationship:****(i) Related party where control exists****Subsidiary Companies**

1. Lepakshi Tubes Private Limited	Domestic wholly owned subsidiary (WOS)
2. RST International Trading FZE	Foreign wholly owned subsidiary (WOS)

Step down Subsidiary Companies

1. RST Industries Limited	Foreign wholly owned subsidiary (WOS) of RST International Trading FZE
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(ii) Joint Ventures

Pirpanchal Construction Private Limited-JV	25% ownership interest held by company
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2. Names of other related parties and description of relationship:**A. Key Management Personnel**

S. No.	Name	Designation
1	Mr. Naresh Kumar Bansal	Managing Director
2	Mr. Richi Bansal	Director
3	Mr. Surender Kumar Sharma (ceased w.e.f. April 19, 2021)	Director
4	Mr. Vinod Pal Singh Rawat (w.e.f. July 8,2021)	Director
5	Mr. Rajeev Kohli (w.e.f. August 14,2021)	Chief Executive Officer
6	Mr. Rajeev Kumar Agarwal	Chief Financial Officer
7	Mr. Kapil Datta	Company Secretary

B. Non-executive Independent Directors

S. No.	Name	Designation
1	Mr.Bharat Bhushan Sahny	Independent Director
2	Mr.Jai Prakash Gupta	Independent Director
3	Ms.Anju Gupta	Independent Director

3. Entities where key management personnel and their relatives exercise significant influence

S. No.	Name	Principal Activities
1	M/s Advance Hightech Agro Products Pvt. Ltd.	Chemicals Manufacturer
2	M/s Ravi Developers Pvt. Ltd.	Agriculture goods Producer
3	M/s Sharvari Steel Limited	Manufacturer of Steel Pipes
4	M/s Virinder Engineering and Chemical Pvt. Ltd.	Warehouse Renting
5	M/s Naresh Kumar & Sons HUF	HUF

4. Relatives of key management personnel where transactions have taken place

S. No.	Name of Relatives	Relationship
1	Mrs. Kumud Bansal	Spouse of Mr. Naresh Kumar Bansal
2	Mr. Nikhil Bansal	Son of Mr. Naresh Kumar Bansal

5. The following transactions were carried out with the related parties in the ordinary course of business

(₹ in Lakhs)

S. No.	Name of transaction/ relationship	Year ended March 31, 2022	Year ended March 31, 2021
I	Payment of Rent		
	Mrs. Kumud Bansal	12.00	12.00
	Mr. Naresh Kumar Bansal	24.00	-
II	Payment of Interest		
	M/s Advance Hightech Agro Products Pvt. Ltd.	-	2.90
III	Receipt of Interest		
	M/s Lepakshi Tubes Pvt. Ltd	63.04	82.15
	M/s Pir Panchal Constuction Pvt. Ltd Joint Venture	54.10	60.18
IV	Purchases of finished goods/ Traded goods		
	M/s Lepakshi Tubes Pvt. Ltd	178.45	-
	M/s Sharvari Steel Limited	1,467.47	-
V	Sales of finished goods/ Traded goods		
	M/s RST International Trading FZE, Dubai	3,675.76	1,412.77
	M/s RST Industries Limited	(276.72)	1,677.17
	M/s Sharvari Steel Limited	1,501.88	-
	M/s Virinder Engineering and Chemicals Pvt. Ltd.	3.94	0.19
VI	Advance received against supply of material		
	M/s RST International Trading FZE, Dubai	101.98	-
VII	Unsecured Loans given		
	M/s Pir Panchal Construction Pvt. Ltd Joint Venture	-	10.00
	M/s Advance Hightech Agro Products Pvt. Ltd.	-	1.10
	M/s Lepakshi Tubes Pvt. Ltd	2,174.93	1,265.87
	M/s Ravi Developers Pvt. Ltd.	7.41	-
	M/s RST International Trading FZE, Dubai	71.10	6.55
VIII	Unsecured Loans received back		
	M/s Pir Panchal Construction Pvt. Ltd Joint Venture	612.87	10.00
	M/s Ravi Developers Pvt. Ltd.	-	0.50
	M/s RST International Trading FZE, Dubai	57.25	-
	M/s Lepakshi Tubes Pvt. Ltd	2,974.87	1,442.05
XI	Unsecured Loans taken		
	Mr. Naresh Kumar Bansal	1,212.91	463.28
	Mr. Richi Bansal	15.42	16.25
	Mr. Nikhil Naresh Bansal	10.61	10.67
X	Unsecured Loans repaid		
	Mr. Naresh Kumar Bansal	980.03	323.48
	M/s Advance Hightech Agro Products Pvt. Ltd.	50.17	-
	Mr. Richi Bansal	15.42	16.25
	Mr. Nikhil Naresh Bansal	10.61	10.67

(₹ in Lakhs)

S. No.	Name of transaction/ relationship	Year ended March 31, 2022	Year ended March 31, 2021
XI	Payment of Compensation*		
	Mr. Nikhil Bansal	9.77	9.29
XII	Director sitting Fees		
	Mr. Bharat Bhushan Sahny	0.30	0.40
	Ms. Anju Gupta	0.40	0.35
	Mr. Charat Sharma	-	0.20
	Mr. Jai Prakash Gupta	0.40	0.20

Compensation of Key Management Personnel of the Company

(₹ in Lakhs)

S. No.	Name of transaction/ relationship	Year ended March 31, 2022	Year ended March 31, 2021
	Payment of Compensation*		
I	Mr. Naresh Kumar Bansal	48.40	46.01
II	Mr. Richi Bansal	42.40	40.31
III	Mr. Surender Kumar Sharma (ceased w.e.f April 19,2021)	3.21	3.37
IV	Mr. Vinod Pal Singh Rawat (w.e.f July 08,2021)	7.17	-
V	Mr. Rajeev Kohli (w.e.f August 14,2021)	43.06	-
VI	Mr. Rajeev Kumar Agarwal	19.72	18.22
VII	Mr. Kapil Datta	5.66	5.06

- A. Short-term benefits comprises the expenses recorded under the head employee benefit expenses (eg. Salary and wages, contribution to provident and other funds and staff welfare expenses).
- B. The liability for gratuity and compensated absences are provided on actuarial basis for the Company as a whole, amounts accrued pertaining to key managerial personnel are not included above.
- C. The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

6. Balance at the end of the year

(₹ in Lakhs)

Name of transaction/ relationship	Relationship	Year ended March 31, 2022	Year ended March 31, 2021
Receivable amount of unsecured loan/ Advance			
M/s Pir Panchal Construction Pvt. Ltd., JV	Joint venture	-	612.87
M/s Lepakshi Tubes Pvt. Ltd.	Wholly owned subsidiary	408.56	1,151.75
M/s RST International Trading FZE, Dubai	Wholly owned subsidiary	21.06	6.51
M/s Ravi Developers Pvt. Ltd.	KMP having significant influence	7.41	-
Payable amount of goods			
M/s Lepakshi Tubes Pvt. Ltd.	Wholly owned subsidiary	0.02	-
Receivable amount of goods			
M/s RST International Trading FZE, Dubai	Wholly owned subsidiary	1,622.47	317.39
M/S RST Industries Limited	Step down subsidiary	-	497.81
Payable amount of Loans & Interest			
M/s Advance Hightech Agro Products Pvt. Ltd.	KMP having significant influence	-	50.17
M/s Gujrat Hi-tech Steel Pvt. Ltd.	KMP having significant influence	11.34	11.34
Mr. Naresh Kumar Bansal	KMP having significant influence	372.68	139.81

●●● Rama Steel Tubes Limited

The transactions with the related parties are made on terms equivalent to those that prevail in arm's length transactions. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

48. EARNING PER SHARE (EPS)

(₹ in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
a) Basic		
Profit for the year attributable to owners of the company (Amount in ₹)	1,049.43	544.38
Weighted Average number of equity shares used to compute basic earning per share	16,794,000	16,794,000
Basic Earnings per share of ₹ 5/- each (March 31,2021: ₹ 5/- each)	6.25	3.24
b) Diluted		
Profit for the year attributable to owners of the company (Amount in ₹)	1,049.43	544.38
Weighted average number of equity shares of ₹ 5/- each (March 31,2021: ₹ 5/- each) outstanding at end of year	16,794,000	16,794,000
Diluted Earnings per share of ₹ 5/- each (March 31,2021: ₹ 5/- each)	6.25	3.24

The Company does not have any potential equity shares and thus, weighted average number of equity shares for the computation of Basis EPS and Diluted EPS remains same.

49. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Particulars	Opening balance as at April 1, 2021	Net Cash flows	Non-cash changes-foreign exchange movement	As at March 31,2022
As at March 31,2022				
Non-current borrowings	2,425.80	(120.98)	-	2,304.82
Current borrowings	5,193.15	4,302.71	-	9,495.86
Total liabilities from financial activities	7,618.95	4,181.73	-	11,800.68

Particulars	Opening balance as at April 1, 2020	Net Cash flows	Non-cash changes-foreign exchange movement	As at March 31,2021
As at March 31,2021				
Non-current borrowings	1,130.28	1,295.53	-	2,425.80
Current borrowings	5,790.77	(597.62)	-	5,193.15
Total liabilities from financial activities	6,921.05	697.91	-	7,618.95

50. RELATIONSHIP WITH STRUCK OFF COMPANIES

The company does not have any relationship with companies struck off (as defined by Companies Act, 2013) and did not enter into transactions with any such company for the years ended March 31,2022 and March 31,2021 .

51. CRYPTOCURRENCY OR VIRTUAL CURRENCY TRANSACTIONS

The Company did not enter transactions in Cryptocurrency or Virtual currency during the year ended March 31, 2022 (March 31, 2021: NIL).

52. ADDITIONAL REGULATORY INFORMATION

- (i) The title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- (ii) The company has not done fair valuation of investment property as it can not be measured reliably as the same is not a liquid asset and not readily saleable.
- (iii) The company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets), and intangible assets.
- (iv) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (v) The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (vi) The company has complied with the number of layers prescribed under the Companies Act, 2013.
- (vii) The company has registered all the charges and satisfaction thereof with the Registrar of Companies within the statutory Periods.
- (viii) Utilisation of borrowed funds and share premium:

The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

- (ix) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (x) The company has entered into the scheme of arrangement of M/s Lepakshi Tubes Private Limited (Company's Wholly Owned Subsidiary) with the company. The scheme is subject to receipt of approvals from the shareholders and creditors of the respective Companies as may be directed by the Hon'ble National Company Law Tribunal, Delhi bench ("NCLT") and approval of other regulatory or statutory authorities as may be required which will have an accounting impact on current or previous financial year on the effectiveness of the scheme.

●●● Rama Steel Tubes Limited

(xi) Loans & advances in the nature of loans granted to Promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other, that are:-

- (a) repayable on demand; or
 (b) without specifying any terms or period of repayment

(₹ in Lakhs)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	% to the total Loans and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	437.03	100%

(xii) Quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of accounts

53. FINANCIAL RATIOS

Particulars	Methodology	As at March 31, 2022	As at March 31, 2021	Change	Remarks
a) Current Ratio	Current assets over current liabilities	1.34	1.50	-10.95%	NA
b) Debt Equity Ratio	Debt over total shareholders' equity	1.20	0.86	39.65%	Debts increased during the year
c) Debt Service Coverage Ratio	EBIT over current debt	0.24	0.25	-4.92%	NA
d) Return on Equity %	PAT over total average equity	10.70%	6.15%	73.81%	Profitability improved due to better product Mixed during the year
e) Trade receivables turnover ratio	Revenue from operations over average trade receivables	9.57	7.25	32.10%	Better debtors realisation during the year
f) Trade Payables turnover ratio	Adjusted expenses over average trade payables	14.81	12.25	20.89%	NA
g) Net Capital turnover ratio	Revenue from operations over average working capital	5.86	4.85	20.92%	NA
h) Net Profit %	Net profit over revenue	2.01%	1.66%	21.53%	NA
i) EBITDA %	EBITDA over revenue	4.90%	4.73%	3.60%	NA
j) Return on capital employed	PBIT over average capital employed	9.36%	6.04%	54.89%	Profitability improved due to better product Mixed during the year
k) Return on investment	Interest income, net gain on sale of investments and net fair value gain over average investments.				
	Quoted	-	-	-	-
	Unquoted	-	-	-	-

54. The Board of Director at their meeting held on February 14, 2022 has considered and approved a draft scheme of amalgamation ('scheme') under sections 230 to 232 of the Companies Act, 2013, of Lepakshi Tubes Private Limited (Company's Wholly Owned Subsidiary) with the company. The scheme is subject to receipt of approvals from the shareholders and creditors of the respective Companies as may be directed by the Hon'ble National Company Law Tribunal, Delhi bench ("NCLT") and approval of other regulatory or statutory authorities as may be required.
55. The company has practice of getting balance confirmations from its Debtor, Creditor and other parties on annual basis. However, the confirmations of balances as on 31.03.2022 with respect to certain parties could not be received due to current situation of pandemic COVID-19 thereby the Government of various states have imposed lockdown along with several restrictions, which is still going on, hence to that extent the balances have been taken as per book balances in the absence of balance confirmations. As and when the confirmations with respect to the balances are received, the reconciliation would be made and the adjustments, if any, on this account would be recorded in the books of account.
56. The Company has evaluated the impact of COVID pandemic on the operations of the Company, revenue, inventories, investments, property, plant & equipment, current borrowings and trade payables. The management has considered the possible effects, if any, on the carrying amounts of these assets and liabilities up to the date of approval of these results. As per the management's current assessment, no significant impact on carrying amounts of inventories, tangible assets, trade receivables, investments and other financial assets is expected, and management continue to monitor changes in future economic conditions. The company values its inventory of finished goods at lower of cost and Net realisable value. The Net realisable value of all the inventories of the company is higher than their cost based on subsequent sales taken place till date and their present market prices. Hence there is no impairment risk in the inventory.
57. Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current year's classification.F652.
58. Notes 1 to 56 are annexed to and form an integral part of financial statements.

For Alok Mittal & Associates

Chartered Accountants
Firm Reg. No. 005717N

Sd/-

Alok Kumar Mittal

Partner

Membership No. 071205

Place : Delhi

Date : May 30, 2022

For and On Behalf of the Board

Sd/-

Naresh Kumar Bansal

(Managing Director)

DIN: 00119213

Sd/-

Rajeev Kumar Agarwal

(Chief Financial Officer)

Sd/-

Richi Bansal

(Director)

DIN: 00119206

Sd/-

Kapil Datta

(Company Secretary)



RAMA

BUILD WITH TRUST

**CONSOLIDATED
FINANCIAL
STATEMENTS**

INDEPENDENT AUDITOR'S REPORT

To the Members of
RAMA STEEL TUBES LIMITED
 Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **RAMA STEEL TUBES LIMITED** (hereinafter referred to as "the Holding Company"), its subsidiaries and joint venture entity (the Holding Company, its subsidiaries and joint venture entity together referred to as "the Group") which comprise the balance sheet as at March 31, 2022, the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries and joint venture entity referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("IndAS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022

and its profits, total comprehensive income, changes in equity and its cash flows 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 Consolidated 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 ("ICAI") 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

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

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
<p>1. Related Party Transactions</p> <p>The Company has entered into several transactions with related parties during the year 2021-22. We identified related party transactions as a key audit matter because of risks with respect to completeness of disclosures made in the standalone financial statements including recoverability thereof; compliance with statutory regulations governing related party relationships such as the Companies Act, 2013 and SEBI Regulations and the judgement involved in assessing whether transactions with related parties are undertaken at arms' length.</p>	<p>Our audit procedures on related party transactions included:</p> <ul style="list-style-type: none"> Assessed the key controls to identify and disclose related party relationships and transactions in accordance with the relevant accounting standard. Assessed compliances with the listing regulations and the regulations under Companies Act, 2013 including checking of approvals/scrutiny as specified in Sections 177 and 188 of the Companies Act, 2013 with respect to the related party transactions. Considered the adequacy and appropriateness of the disclosures in the standalone financial statements, including recoverability thereof, relating to the related party transactions.

Key Audit Matter	Auditor's Response
<p>Refer Note 47 to the consolidated financial statements.</p>	<ul style="list-style-type: none"> • Inspected relevant ledgers, agreements and other information that may indicate the existence of related party relationships or transactions. Further, we also tested completeness of related parties with reference to the various registers maintained by the company statutorily. <p>On a sample basis, tested Company's assessment of related party transactions for arms' length pricing.</p>
<p>2. Provisions and contingent liabilities in relation to tax positions</p>	
<p>Company has received outstanding demands and show cause notices from various tax authorities.</p> <p>The Management have made judgements relating to the likelihood of an obligation arising and whether there is a need to recognize a provision or disclose a contingent liability. We therefore focused on this area as a result of uncertainty and potential material impact.</p> <p>Refer Note 40 to the consolidated financial statements..</p>	<p>We have involved our tax experts to gain an understanding of the current status of the tax cases and monitored changes in the disputes by reading external opinions received by the company if any, where relevant to establish that the tax provisions had been appropriately adjusted to reflect the latest external developments.</p> <p>For Legal, regulatory and tax matters our procedures included the following:</p> <ul style="list-style-type: none"> • Testing key controls surrounding litigation, regulatory and tax procedures. • Performing substantive procedures on the underlying calculations supporting the provisions recorded. • Where relevant, reading external legal opinions obtained by the management • Discussing open matters with the litigation, regulator, general counsel and tax teams • Assessing management's conclusions through understanding precedents set in similar cases. <p>Based on the evidence obtained, while noting the inherent uncertainty with such legal, regulatory and tax matters, we determined the level of provisioning and disclosure of contingent liabilities as at March 31, 2022 to be appropriate.</p>

Information other than the Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, financial performance, changes in equity and cash flows of the Group in accordance with the IND AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors' are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate 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 Group'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 consolidated 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 Group to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonable knowledgeable users of the consolidated 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 consolidated financial statements.

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 consolidated 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 be reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of two direct wholly owned subsidiaries and one step down foreign subsidiary, whose financial statements reflect total assets of Rs.10,423.91 Lakh as at March 31, 2022 and total revenues from operations of Rs.28,635,80 Lakh for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of Rs.64.68 Lakhs for the year ended March 31, 2022, as considered in the consolidated financial statements, in respect of one joint venture entity, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture entity, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint venture entity is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that based on our audit and on the consideration of the reports of the other auditor on separate financial statements of the subsidiaries and joint venture entity referred to in the Other matters paragraph above we report, to the extent applicable, 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 of the aforesaid Consolidated Financial Statements.

- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, Consolidated Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid consolidated 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 of Holding Company as on March 31, 2022 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group companies are disqualified as on 31st 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 consolidated financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to consolidated financial statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its

directors during the year is in accordance with the provisions of section 197 of 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 Group has disclosed the impact of pending litigations on its consolidated financial position in its consolidated financial statements.
 - ii. The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. The Group is not required to transfer any amount to the Investor Education and Protection Fund.
 - iv. (a) The Group's Management has represented that, to the best of its knowledge and belief, of funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Group's Management has represented, that, to the best of its knowledge and belief, no funds (which are material either

individually or in the aggregate) have been received by the Group from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (d) (A) No final dividend for the previous year has been declared and paid by the Holding Company during the year and until the date of this report.

- (B) Interim dividend has been declared and paid by the Holding Company during the year and until the date of this report is in accordance with the provisions of section 123 of the Companies Act, 2013.

For **Alok Mittal & Associates**

Chartered Accountants

ICAI Firm Registration Number: 005717N

Alok Kumar Mittal

Partner

Membership Number: 071205

Place: New Delhi

Date: May 30, 2022

UDIN-22071205AKMWT556892

ANNEXURE – A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Rama Steel Tubes Limited of even date)

Report on the Internal Financial Controls with reference to the aforesaid consolidated financial statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to consolidated financial statements of **RAMA STEEL TUBES LIMITED** ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Management of the respective company is responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements based on criteria established by the respective company considering the essential component so internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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, the safe guarding 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 with reference to consolidated financial statements 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 control system with reference to consolidated financial statements and the operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, 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 judgement, 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 obtained by us are sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements 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 with reference to consolidated financial statements 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.

Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may be come in adequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to consolidated

financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2022, based on the internal control with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Alok Mittal & Associates**

Chartered Accountants

ICAI Firm Registration Number:005717N

Alok Kumar Mittal

Partner

Membership Number: 071205

Place: New Delhi

Date: May 30, 2022

UDIN: 22071205AKMWT556892

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2022

(₹ in Lakhs)

Particulars	Note	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
Property, Plant and Equipment	3	5,048.85	4,598.46
Capital Work in Progress	3	573.98	432.87
Investment Properties	4	411.29	384.13
Intangible Assets	5	3.07	3.14
Right of Use Assets	6	222.95	144.39
Financial assets			
(i) Investments	7	761.50	826.18
(ii) Loans	8 (a)	7.41	612.87
(iii) Other financial assets	8 (b)	1,177.50	557.43
Other non current assets	9	350.31	41.52
Total non current assets		8,556.85	7,600.99
Current Assets			
Inventories	10	10,114.50	7,286.07
Financial Assets			
(i) Trade Receivables	11(a)	10,566.53	5,225.58
(ii) Cash and Bank Balances	11(b)	1,871.25	2,207.68
(iii) Bank balances other than (ii) above		-	-
(v) Other Financial Assets	11(c)	7.34	22.34
Other current assets	12	4,723.41	2,413.18
Total current assets		27,283.03	17,154.85
Total Assets		35,839.88	24,755.84
Equity and Liabilities			
Equity			
Equity Share Capital	13	839.70	839.70
Other Equity	14	11,826.07	9,154.75
Total equity		12,665.77	9,994.45
Liabilities			
Non-current liabilities			
Financial Liabilities			
(i) Borrowings	15	3,177.57	2,997.71
(ii) Other financial liabilities	16	45.89	25.13
Provisions	17	57.28	55.76
Deferred Tax Liabilities (Net)	18	50.12	38.53
Total non-current liabilities		3,330.86	3,117.13
Current Liabilities			
Financial Liabilities			
(i) Borrowings	19(a)	10,624.74	5,546.56
(ii) Trade Payables	19(b)		
a) Total outstanding dues of micro enterprise and small enterprises; and		185.98	49.60
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		6,746.29	4,980.12
Provisions	20	35.59	33.64
Other Current Liabilities	21	1,544.66	812.13
Current Tax Liability(net)	22	706.01	222.22
Total current liabilities		19,843.25	11,644.26
Total equity and liabilities-		35,839.88	24,755.84

See accompanying notes to the Consolidated financial statements

As per our attached report of even date

For Alok Mittal & Associates

Chartered Accountants
Firm Reg. No. 005717N

Sd/-
Alok Kumar Mittal
Partner
Membership No. 071205

Place : Delhi
Date : May 30, 2022

For and On Behalf of the Board

Sd/-
Naresh Kumar Bansal
(Managing Director)
DIN: 00119213

Sd/-
Rajeev Kumar Agarwal
(Chief Financial Officer)

Sd/-
Richi Bansal
(Director)
DIN: 00119206

Sd/-
Kapil Datta
(Company Secretary)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Lakhs)

Particulars	Note	Year ended March 31, 2022	Year ended March 31, 2021
Income			
Revenue from operations	23	76,816.78	47,043.45
Other income	24	920.53	614.06
Total Income		77,737.31	47,657.51
Expenses:			
Cost of Materials consumed	25	48,879.21	28,736.52
Purchase of stock-in-trade (traded goods)	26	21,917.83	14,692.78
Changes in inventories of finished goods, work-in-progress and stock-in-Trade	26	(1,627.71)	(309.97)
Employee Benefit Expense	27	1,134.41	722.02
Financial Costs	28	1,089.18	769.78
Depreciation and Amortization	29	427.43	346.17
Other Expenses	30	2,257.69	1,370.01
Total expenses		74,078.03	46,327.30
Profit before share of net profits of investments in Associates and Joint Ventures		3,659.28	1,330.21
Share of net profits of associates and joint ventures accounted for using the equity method		(64.68)	140.44
Profit before Exceptional Items and Tax		3,594.60	1,470.65
Exceptional Items		-	-
Profit before Tax		3,594.60	1,470.65
Tax expense:	31		
(a) Current tax		812.18	287.93
(b) Deferred tax Charge		12.31	(55.09)
(c) Income Tax for earlier year		38.59	-
Total Tax Expense		863.08	232.83
Profit/(Loss) for the period		2,731.52	1,237.81
Other Comprehensive Income(OCI)			
Items that will not be reclassified to Profit & Loss subsequently			
- Remeasurement of the Defined Benefit Plans to Employees		(2.95)	8.86
- Income Tax relating to Items that will not be reclassified to Profit & Loss		0.74	(2.23)
Items that will be reclassified to Profit & Loss subsequently			
- Exchange Difference on translation of Foreign Currency		25.97	(32.80)
- Income Tax relating to Items that will not be reclassified to Profit & Loss		-	-
Total Other comprehensive Income for the Year		23.76	(26.17)
Total Comprehensive Income for the year		2,755.28	1,211.64
Earnings per share			
Basic Earnings per share		16.41	7.21
Diluted earnings per share		16.41	7.21

See accompanying notes to the Consolidated financial statements

As per our attached report of even date

For Alok Mittal & Associates

Chartered Accountants

Firm Reg. No. 005717N

Sd/-

Alok Kumar Mittal

Partner

Membership No. 071205

Place : Delhi

Date : May 30, 2022

For and On Behalf of the Board

Sd/-

Naresh Kumar Bansal

(Managing Director)

DIN: 00119213

Sd/-

Rajeev Kumar Agarwal

(Chief Financial Officer)

Sd/-

Richi Bansal

(Director)

DIN: 00119206

Sd/-

Kapil Datta

(Company Secretary)

CONSOLIDATED STATEMENT OF CASH FLOW

FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Lakhs)

S. No.	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
A.	Cash Flow from operating activities		
	Net Profit before Tax	3,594.60	1,470.65
	Adjustments For		
	Depreciation and amortisation expense	427.43	346.17
	Finance Cost	1,089.18	769.78
	Remeasurement of the Defined Benefit Plans to Employees routed through OCI	(2.95)	8.86
	Foreign Exchange Fluctuation directly debited to Exchange Reserve	25.97	(32.80)
	Share of Profit in Joint Venture	64.68	(140.44)
	Interest Income on FD with banks	(197.28)	(135.97)
	Loss/(Gain) on sale of property, plant and equipment	(4.11)	-
	Operating Profit before working capital changes	4,997.53	2,286.25
	Adjustment for Working Capital Changes		
	Decrease/(Increase) in Inventories	(2,828.43)	(1,892.17)
	Decrease/(Increase) in Trade receivables	(5,340.95)	1,989.41
	Decrease/(Increase) in other financial and non-financial assets	(2,618.62)	747.03
	(Decrease)Increase in Trade Payables	1,902.55	(896.58)
	(Decrease)/Increase in other financial, non financial liabilities and provisions	756.78	312.69
	Cash generated from Operations	(3,131.13)	2,546.63
	Net Direct Taxes paid	(366.98)	(74.70)
	Net Cash flow from operating activities	(3,498.12)	2,471.93
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Sale / (Purchase) of Property, Plant and equipment (Including Capital Work in Progress)	(1,036.41)	(1,120.26)
	Addition to Investment Properties	(71.98)	(36.00)
	Addition to Intangible Assets	(17.63)	(1.50)
	Increase in Investment in Subsidiaries, Associates & Joint Ventures	64.68	(140.44)
	Proceeds from sale of Property, Plant and Equipments	5.53	5.27
	Share of Profit in Joint Venture	(64.68)	140.44
	Interest received	197.28	135.97
	Net cash flow from investing Activities	(923.20)	(1,016.52)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Payment of Dividend	(83.97)	-
	Proceeds from Borrowings (Secured)	5,258.04	210.39
	Finance Cost	(1,089.18)	(769.78)
	Net Cash from financing Activities	4,084.89	(559.38)
	NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENT	(336.42)	896.03

CONSOLIDATED STATEMENT OF CASH FLOW

FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Lakhs)

S. No.	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
	Opening balance of Cash & Cash equivalents(April 1, 2021/April 1, 2020)	2,207.68	1,311.65
	Closing balance of Cash & cash equivalent	1,871.25	2,207.68
	Cash and cash Equivalents comprises		
	Cash in Hand	12.58	8.97
	Balance with Scheduled Banks		
	-In current Accounts	1,752.64	1,987.23
	-In Fixed Deposit Accounts with original maturity of less than 3 months	106.03	211.48
	Total Cash and Cash Equivalents	1,871.25	2,207.68

Notes:

- The above Cash Flow Statement has been prepared under the indirect method as set out in IND AS 7-Statement of Cash flows notified under Section 133 of the Companies Act,2013(The Act)(Companies(Indian Accounting Standards) Rules,2015, as amended.
- Figures in Bracket indicate cash outflow.

See accompanying notes to the Consolidated financial statements

As per our attached report of even date

For Alok Mittal & Associates

Chartered Accountants
Firm Reg. No. 005717N

Sd/-

Alok Kumar Mittal

Partner

Membership No. 071205

Place : Delhi

Date : May 30, 2022

For and On Behalf of the Board

Sd/-

Naresh Kumar Bansal

(Managing Director)

DIN: 00119213

Sd/-

Rajeev Kumar Agarwal

(Chief Financial Officer)

Sd/-

Richi Bansal

(Director)

DIN: 00119206

Sd/-

Kapil Datta

(Company Secretary)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2022

A. EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	Amount
As at March 31, 20120	839.70
Equity shares issued during the Year	-
As at March 31, 2021	839.70
Equity shares issued during the Year	-
As at March 31, 2022	839.70

B. OTHER EQUITY

(₹ in Lakhs)

Particulars	Reserves and Surplus					Money recd. against Share Warrants	Total
	General Reserve#	Retained Earnings	Securities Premium Reserve*	Capital Reserve	Foreign Currency Trans Reserve		
Balance as at March 31, 2020	1,277.28	4,208.04	2,176.20	225.70	55.90	-	7,943.12
Profit for the year	-	1,237.81	-	-	-	-	1,237.81
Other comprehensive income for the year							
- Remeasurement of the Defined Benefit Plans to Employees	-	6.63	-	-	-	-	6.63
- Transfer from Retained Earnings to capital reserve on account of foreclosure of Money Recd. Against share Warrants	-	-	-	-	-	-	-
- Exchange Difference on Foreign Currency Translation	-	-	-	-	(32.80)	-	(32.80)
- Transfer from Retained Earnings to General Reserves	-	-	-	-	-	-	-
Balance as at March 31, 2021	1,277.28	5,452.47	2,176.20	225.70	23.10	-	9,154.76
Profit for the year	-	2,731.52	-	-	-	-	2,731.52
Other comprehensive income for the year							
- Remeasurement of the Defined Benefit Plans to Employees	-	(2.21)	-	-	-	-	(2.21)
- Interim Dividend paid during the year	-	(83.97)	-	-	-	-	(83.97)
- Exchange Difference on Foreign Currency Translation	-	-	-	-	25.97	-	25.97
Balance as at March 31, 2022	1,277.28	8,097.81	2,176.20	225.70	49.07	-	11,826.07

#General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General Reserve is created by the transfer from one component of equity to another and is not a item of other comprehensive income, items included in the General Reserve will not be reclassified subsequently to Profit or Loss.

*Securities Premium Reserve is used to record the premium on issue of shares. This is utilised in accordance with the provisions of the Companies Act, 2013.

The above statement of changes in equity should be read in conjunction with the accompanying notes.

This is the statement of changes in equity referred to in our report of even date.

See accompanying notes to the Consolidated financial statements

As per our attached report of even date

For Alok Mittal & Associates

Chartered Accountants

Firm Reg. No. 005717N

Sd/-

Alok Kumar Mittal

Partner

Membership No. 071205

Place : Delhi

Date : May 30, 2022

For and On Behalf of the Board

Sd/-

Naresh Kumar Bansal

(Managing Director)

DIN: 00119213

Sd/-

Rajeev Kumar Agarwal

(Chief Financial Officer)

Sd/-

Richi Bansal

(Director)

DIN: 00119206

Sd/-

Kapil Datta

(Company Secretary)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022

1. Corporate Information

Rama Steel Tubes Limited ("the Company") is limited Company domiciled in India and incorporated on February 26, 1974 under the provisions of the Company Act, 1956 having its registered office at B-5, 3rd Floor, Main Road, Ghazipur, New Delhi-110096. The Company is a public company listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The Company is engaged in the business of manufacturing of Steel Pipes and related allied products. The Company's manufacturing facilities are located at Sahibabad, District Ghaziabad in Uttar Pradesh, Khopoli, District Raigarh in Maharashtra and District Hindupur in Andhra Pradesh through wholly owned Subsidiary-Lepakshi Tubes Pvt.Ltd. Company have a wholly owned foreign subsidiary in Dubai, UAE in the name of RST International Trading FZE which is engaged in trading of Building & Construction material Item and also one step down subsidiary in the name of RST Industries Limited in Lagos, Nigeria which is engaged in trading business of Steel related Products.

2. Basis of preparation of financial statements & Use of estimates

2.1 Basis of Preparation of financial Statements

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.2 Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standard (Ind AS) notified under the Companies (Indian Accounting

Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013.

2.3 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgements and assumptions. These estimate, judgements and assumptions affect the application of accounting sheet date is classified as capital advances under other noncurrent assets and the cost of Property, Plant and Equipment not available for use before such date are disclosed under 'Capital work-in-progress' policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed in Note 4. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of the changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to the financial statements.

3. Significant Accounting Policies

3.1 Basis of Measurement

These consolidated financial statements have been prepared under the historical cost except for the following assets and liabilities which have been measured at fair value: The consolidated financial statements are presented in Indian Rupees (₹), which is the Company's functional and presentation currency and all amounts are rounded to the nearest Lakh and two decimals thereof, except as stated otherwise.

3.2 Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Company, its subsidiaries and associate. Control is achieved when the Group is

exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group Controls on investee if and only if the Group has :

- Power over the investee (i.e. existing rights that gave it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:-

- a) The Contractual arrangement with the other vote holders of the investee;
- b) The rights arising from other contractual arrangements;
- d) The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that member's financial statements in preparing the consolidated

financial statements to ensure conformity with the Group's accounting policies.

An associate is an entity over which the Group has significant influence i.e. power to participate in the financial and operating policy decisions of the investee but no control or joint control over those policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company i.e. year ended 31 March. When the end of the reporting period of the parent is different from that of a subsidiary / associate, the subsidiary/ associate prepares for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Subsidiary:

- a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date;
- b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill and
- c) Eliminate in full intragroup assets and liability, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Ind AS 12 " Income Taxes' applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of Other Comprehensive Income ("OCI") are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary;
- Derecognises the carrying amount of any non-controlling interests;
- Derecognises the cumulative translation differences recorded in equity;
- Recognises the fair value of the consideration received;
- Recognises the fair value of any investment retained;
- Recognises any surplus or deficit in Consolidated Statement of Profit and Loss;
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

Associates / Joint Venture:

Interests in associates/joint venture are accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet. When a member of the Group transacts with an associate of the Group, profits and losses from transactions with the associate/ joint venture are recognised in the CFS only to the extent of interests in the associate/ joint venture that are not related to the Group.

The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment.

The Consolidated Statement of Profit and Loss reflects the Group's share of the results of operations of the associate/joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate/joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in

equity. Unrealised gains and losses resulting from transactions between the Group and the associate/ joint venture are eliminated to the extent of the interest in the associate/joint venture. The aggregate of the Group's share of profit or loss of an associate/ joint venture is shown on the face of the Consolidated Statement of Profit and Loss.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate / joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate / joint venture and its carrying value, and then recognises the loss as 'Share of Profit of an associate /joint venture' in the Consolidated Statement of Profit & Loss.

Upon loss of significant influence over the associate / joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate /joint venture upon loss of significant and the fair value of the retained investment and proceeds from disposal is recognised in the Consolidated Statement of Profit & Loss.

3.3 Property, Plant and Equipment (PPE) and Capital Works in Progress

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of the purchase price (net of GST credits / duty credits wherever applicable) and all direct costs attributable to bringing the asset to its working condition for intended use and includes the borrowing costs for qualifying assets and the initial estimate of restoration cost if the recognition criteria is met. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred. Software and licences which are integral part of the PPE are capitalised along with respective PPE. An item of property, plant & equipment is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the

Statement of Profit and Loss on the date of disposal or retirement. Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss is recognised immediately in Statement of Profit and Loss.

3.4 Depreciation and Amortisation

- i Depreciation on the property, plant and equipment is provided over the useful life of assets which is coincide with the life specified in Schedule II to the Companies Act, 2013. The range of useful lives of the Property, Plant and Equipment are as follows:

Property, Plant & Equipment	Useful lives in Years
Plant & equipment	8- 15
Building	5- 60
Office equipment	5
Vehicles	8-10
Furniture & fixtures	10
Computers	3- 6

The depreciation has been provided based on the useful life of assets specified in Schedule II to the Companies Act, 2013 on straight line method. The useful lives of assets as mentioned above is on their single shift basis, if an asset is used for any time during the year for double shift, the depreciation will increase by 50% for that period and in case of triple shift the depreciation shall be calculated on the basis of 100% for that period

- ii Property, plant and equipment (PPE) which are added/ disposed- of during the year, depreciation is provided on pro-rata basis from (up- to) the date on which the PPE is available for use (disposed- of).
- iii Assets residual values and useful lives are reviewed at each financial year end considering the physical condition of the assets and benchmarking analysis or whenever there

are indicators for review of residual value and useful life adjusted prospectively, if appropriate. Freehold land is not depreciated. Lease hold land is amortised over the period of lease.

- iv Free-hold land are not subject to amortisation.

3.5 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at historical cost. Intangibles assets have a finite life and are subsequently carried at cost less any accumulated amortization and accumulated impairment losses if any.

Intangible assets with finite lives are amortized over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized.

Amortization methods and estimated useful lives

Assets	Estimated useful life (Years)
Softwares	5

3.6 Investment Property

Recognition: Investment property is recognised as an asset when and only when, (a) it is probable that the future economic benefits that are associated with the investment property will flow to the company (b) the cost of the investment property can be measured reliably.

Initial Measurement:

- (i) Investment property is initially recognised at cost comprising the purchase price and directly attributable transaction costs (e.g. legal services, transfer services)
- (ii) The cost of a purchased investment property comprises its purchase price and any directly attributable expenditure. Directly attributable expenditure includes, for example, professional fees for legal services, property transfer taxes and other transaction costs.
- (iii) The cost of an investment property is not increased by:
 - (a) start-up costs (unless they are necessary to bring the property to the condition necessary for it to be capable of operating in the manner intended by the management
 - (b) operating losses incurred before the investment property achieves the planned level of occupancy, or
 - (c) abnormal amounts of wasted material, labour or other resources incurred in constructing or developing the property.
- (iv) If payment for an investment property is deferred, its cost is the cash price equivalent. The difference between this amount and the total payments is recognised as interest expense over the period of credit.
- (v) The fair value of an asset for which comparable market transactions do not exist is reliably measurable if (a) the variability in the range of reasonable fair value estimates is not significant for that asset or (b) the probabilities of the various estimates within the range can be reasonably assessed and used in estimating fair value. If the entity is able to determine reliably the fair value of either the asset received or the asset given up, then the fair value of the asset given up is used to measure cost unless the fair value of the asset received is more clearly evident.

Subsequent Measurement:

- (a) Subsequently investment property is carried at cost model, which is cost less accumulated depreciation and any accumulated impairment losses.

- (b) Subsequent expenditures on investment property are capitalised when it is probable that economic benefits in excess of the original standards flow to the company, otherwise it is charged to P&L.

Fair Value Measurement:

The fair value of an investment property is being measured on a continuing basis. However, in exceptional cases, there is clear evidence when the company first acquires an investment property (or when an existing property first becomes investment property after a change in use) that the fair value of the investment property is not reliably measurable on a continuing basis. This arises when, and only when, the market for comparable properties is inactive and alternative reliable measurements of fair value are not available.

Disposals:

Investment property is derecognised (eliminated from Balance Sheet) on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Gains or losses arising from the retirement or disposal of investment property is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in profit or loss in the period of the retirement or disposal.

Depreciation or Amortisation:

- i Depreciation on the investment property is provided over the useful life of assets which coincide with the life specified in Schedule II to the Companies Act, 2013. The range of useful lives of the Investment property are as follows:

Property, Plant & Equipment	Useful lives in Years
Plant & equipment	8- 15
Building	5- 60
Office equipment	5
Vehicles	8-10
Furniture & fixtures	10
Computers	3- 6

The depreciation is provided based on the useful life of assets specified in Schedule II to the Companies Act, 2013 on straight line method. The useful lives of assets as mentioned above is on their single shift basis, if an asset is used for any time during the year for double shift, the

depreciation will increase by 50% for that period and in case of triple shift the depreciation shall be calculated on the basis of 100% for that period.

- ii Investment property which are added/ disposed- of during the year, depreciation is provided on pro-rata basis from (up-to) the date on which the investment property is available for use (disposed-of).
- iii Assets residual values and useful lives are reviewed at each financial year end considering the physical condition of the assets and benchmarking analysis or whenever there are indicators for review of residual value and useful life adjusted prospectively, if appropriate. Freehold land is not depreciated. Lease hold land is amortised over the period of lease.
- iv Free-hold land are not subject to amortisation.

3.7 Impairment of non-financial assets

Property, plant and equipment and other non-financial assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognised in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss is recognised immediately in Statement of Profit and Loss.

3.8 Cash and cash equivalents

Cash and cash equivalents includes cash on hand and at bank, deposits held at call with banks, other

short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments. The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (IND AS) 7 statement of cash flows.

3.9 Inventories

Inventories are carried in the balance sheet as follows:

Raw material, Stores & Spares At lower of cost or net realisable value, cost includes cost of purchases and other cost incurred in bringing the inventories to their present location and condition.

Work-in Progress At lower of cost of material plus appropriate production overheads or net realisable value

Finished Goods At lower of cost of materials plus production overheads and excise duty (wherever applicable) or net realisable value

Purchased Goods in transit Valued at cost

Scrap Scrap are valued at Net realisable value

The cost of inventories comprises of cost of purchase, cost of conversion and other related costs incurred in bringing the inventories to their respective present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

3.10 Employee benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with Ind-AS 19 – Employee Benefits.

a) Defined contribution plan (I) Provident Fund: Contribution to the provident fund with the government at pre-determined rates is a defined contribution scheme and is charged to the statement of Profit and Loss. There are no other obligations other than contribution to PF Schemes. (II) National pension scheme : Contribution to national pension scheme with the at predetermined rates is a defined contribution

scheme and is charged to the statement of Profit and Loss when employees have rendered services entitling them to such benefit

- b) Defined benefit plan Gratuity:** The Company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lumpsum payment to vested employees at retirement, death, or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method.

The company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/ (asset) are recognised in other comprehensive income. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligations is recognised in Other Comprehensive Income. The effect of any plan amendments are recognised in net profits in the Statement of Profit and Loss

- c) Long term employee benefits:** Provisions for other long term employee benefits-compensated absences, a defined benefit scheme, is made on the basis of actuarial valuation at the end of each financial year and are charged to the statement of profit and loss. All actuarial gains or losses are recognised immediately in the statement of profit and loss.
- d) Other Short-term employee benefits:** All employee benefits payable wholly within twelve months rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc. and the expected cost of bonus, ex-gratia are recognised during the period in which the employee renders related service.

3.11 Foreign currency reinstatement and translation

Initial Recognition:

On initial recognition, transactions in foreign currencies entered into by the Group are recorded in the Functional currency (i.e. Indian Rupees), by applying to the Foreign currency amount, the spot exchange rate between the Functional currency and the Foreign currency at the date of transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the Consolidated Statement of Profit and Loss.

Measurement of Foreign currency Items at reporting date:

Foreign currency monetary items of the Group are translated at the closing exchange rates. Non-monetary items that are measured at historical cost in a Foreign currency, are translated using the exchange rate at the date of the translation. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured.

Exchange differences arising out of these translations are recognised in the Standalone Statement of Profit and Loss.

Translation of Financial Statements of Foreign entities:

On consolidation, the assets and liabilities of Foreign operations are translated into (Indian Rupees) at the exchange rate prevailing at the reporting date and their statement of profit and loss are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in the Consolidated Statement of OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to Consolidated Statement of Profit and Loss.

Any goodwill arising in the acquisition / business combination of a foreign operation on or after adoption of Ind AS 103-Business Combination, and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

Any goodwill or fair value adjustments arising in business combinations/ acquisitions, which occurred before the date of adoption of Ind AS 103-Business Combination, are treated as assets and liabilities of the entity rather than as assets and liabilities of the foreign operations. Therefore, those assets and liabilities are non-monetary items already expressed in the functional currency of the parent and no further translation differences occur.

3.12 Leases

As a lessee The Company's lease asset classes primarily consist of leases for land. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

The lease liability is initially measured at amortized cost at the present value of the future lease payments.

The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

3.13 Financial instruments

Initial recognition: The Company recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss, are added to or deducted from the fair value on initial recognition.

Subsequent measurement:

- i Financial assets carried at amortised cost:** A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- ii Financial assets carried at fair value through other comprehensive income:** A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- iii Financial assets at fair value through profit or loss:** A financial asset which is not classified in any of (i) & (ii) above categories are subsequently fair valued through profit or loss.
- iv Financial Liabilities:** Financial liabilities are subsequently carried at amortized cost using

the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

De-recognition

The company de-recognises of financial assets when the contractual rights to receive cash flows from the financial asset expire or transfer the financial asset and transfer qualifies for de-recognition under IND AS 109. A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished is recognised in profit or loss as other income.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.14 Derivative financial instruments

The Company uses derivative financial instruments, such as forward contracts to hedge its foreign currency exposure. The recognizing of the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, on the nature of the item being hedged. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

3.15 Borrowing costs

- a) Borrowing costs that are attributable to the acquisition, construction, or production of a qualifying asset are capitalised as a part of the cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale.
- b) All other borrowing costs are recognised as expense in the period in which they are incurred.

3.16 Taxation

- i Income tax expense represents the sum of current tax and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income.
- ii Current tax provision is computed on Income calculated after considering allowances and exemptions under the provisions of the applicable Income Tax Laws.
- iii Provision for current income taxes and advance taxes paid are presented in the balance sheet after offsetting them on an assessment year basis.
- iv Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit and are accounted for using the Balance Sheet approach for all taxable temporary differences to the extent that it is probable that future taxable profits will be available. Deferred tax assets and liabilities are measured at the applicable tax rates and tax laws those are enacted or substantively enacted. Deferred tax assets and deferred tax liabilities are off set, and presented on net basis.

The carrying amount of deferred tax is reviewed at each balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3.17 Revenue recognition

The revenue is recognised once the entity satisfied that the performance obligation & controls are transferred to the customers.

(a) Sale of goods

The Company derives revenue from Sale of Goods and revenue is recognized upon transfer of control of promised goods to customers in an amount that reflects the consideration the Company expects to receive in exchange for those goods. To recognize revenues, the Company

applies the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenues when a performance obligation is satisfied. The Company recognises revenue at point in time

Any change in scope or price is considered as a contract modification. The Company accounts for modifications to existing contracts by assessing whether the services added are distinct and whether the pricing is at the standalone selling price.

The Company accounts for variable considerations like, volume discounts, rebates and pricing incentives to customers as reduction of revenue on a systematic and rational basis over the period of the contract. The Company estimates an amount of such variable consideration using expected value method or the single most likely amount in a range of possible consideration depending on which method better predicts the amount of consideration to which we may be entitled. Revenues are shown net of allowances/ returns, goods and services tax and applicable discounts and allowances.

(b) Interest income

Interest income is recognized using the time proportion basis, based on the underlying interest rates.

(c) Rental Income

Rental income is recognized on a time-apportioned basis in accordance with the underlying substance of the relevant contract.

(d) Dividend Income

Dividend is recognized when the company's right to receive the payment is established, which is generally when shareholders approve the dividend.

3.18 Government grants / Assistance

Government grants/Assistance recognised where there is reasonable assurance that the same will be

received and all eligibility criterias are met out If the grants/assistance are related to subvention of a particular expense, it is deducted form that expense in the year of recognition of government grant / Assistance.

3.19 Dividend Distribution

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in equity.

3.20 Fair Value measurement

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either: In the principal market for the asset or liability, or In the absence of a principal market, in the most advantageous market for the asset or liability The principal or the most advantageous market must be accessible by the Company. The fair value of an asset ora liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) prices in active markets for identical assets and liabilities

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable either directly or indirectly

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data. For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. For the purpose of fair value disclosures, the Company has determined classes of assets & liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above.

3.21 Earnings per share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

3.22 Provisions

a) Provisions Provisions (excluding employee benefits) are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

b) Contingencies Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

3.23 Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

- a) The technical feasibility of completing the intangible asset so that the asset will be available for use or sale.
 - b) Its intention to complete and its ability and intention to use or sell the asset
 - c) How the asset will generate future economic benefits
 - d) The availability of resources to complete the asset
 - e) The ability to measure reliably the expenditure during development
- Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

4. Recent Accounting development

The Ministry of Corporate Affairs ("MCA") notified new standard or amendments to the existing standards under Companies (Indian Accounting Standard) Rules as issued from time to time. On March 23, 2022, MCA notified the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022 to the Company as below:

Ind AS 16 – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

Ind AS 103 - The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements

Ind AS 109 - The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 116 - The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.

5. Critical accounting estimates, assumptions and judgements

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In particular, the Company has identified the following areas where significant judgements, estimates and assumptions are required. Further information on each of these areas and how they impact the various accounting policies are described below and also in the relevant notes to the financial statements. Changes in estimates are accounted for prospectively.

a) Judgements

In the process of applying the company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

i) Contingencies:

Contingent liabilities may arise from the ordinary course of business in relation to claims against the company, including legal, contractor, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events.

ii) Recognition of Deferred tax Assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry-forward can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

b) Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market change or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i) Useful lives of property, plant & equipment :

The Company reviews its estimate of the useful lives of property, plant & equipment at each reporting date, based on the expected utility of the assets.

ii) Defined benefit obligation: The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. In view of the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iii) Inventories

The Company estimates the net realizable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realization of these inventories may be affected by future technology or other market-driven changes that may reduce future selling prices.

iv) Fair Value measurement of Financial Instruments:

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

NOTE 3 : PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Particulars	Freehold Land	Buildings	Furniture and Fixtures	Plant & Equipment	Office Equipment	Elect. Fitting & Installation	Computers -Hardware	Vehicle	Capital Work -in Progress	Total
Gross carrying amount (at cost)										
At April 01, 2020	478.47	820.24	59.20	2,918.22	36.80	35.72	11.55	89.35	678.97	5,128.52
Additions	-	641.61	0.62	663.31	2.06	0.06	5.00	52.70	1,026.28	2,391.65
Disposals	-	-	-	15.55	-	-	-	0.83	1,272.38	1,288.76
At March 31, 2021	478.47	1,461.86	59.82	3,565.98	38.86	35.78	16.55	141.22	432.87	6,231.41
Additions	353.93	5.54	24.39	298.24	5.25	4.88	8.11	133.09	393.27	1,226.69
Disposals	-	-	-	-	-	-	-	39.98	252.16	292.14
At March 31, 2022	832.40	1,467.39	84.21	3,864.22	44.11	40.66	24.66	234.32	573.98	7,165.96
Accumulated Depreciation										
At April 01, 2020	-	97.03	12.83	717.82	15.13	15.90	7.02	32.75	-	898.48
Change for the year	-	33.60	9.57	236.27	5.86	3.34	1.07	22.59	-	312.30
Disposals	-	-	-	10.28	-	-	-	0.41	-	10.70
At March 31, 2021	-	130.64	22.40	943.80	20.99	19.25	8.09	54.93	-	1,200.08
Change for the year	-	50.24	12.29	274.22	7.32	3.70	2.37	31.45	-	381.60
Disposals	-	-	-	-	-	-	-	38.55	-	38.55
At March 31, 2022	-	180.87	34.69	1,218.02	28.32	22.95	10.46	47.83	-	1,543.13
Net Carrying Amount										
At April 01, 2020	478.47	723.21	46.37	2,200.40	21.67	19.82	4.54	56.60	678.97	4,230.04
At March 31, 2021	478.47	1,331.22	37.42	2,622.17	17.87	16.54	8.47	86.29	432.87	5,031.33
At March 31, 2022	832.40	1,286.52	49.52	2,646.19	15.80	17.71	14.20	186.50	573.98	5,622.83

CAPITAL-WORK-IN PROGRESS(CWIP)

(₹ in Lakhs)

Particulars	Less than 1 yr	1-2 years	2-3 years	More than 3 years	Total
Projects in progress:					
As at March 31, 2021	181.24	2.60	-	-	183.83
As at March 31, 2022	390.15	181.24	2.60	-	573.98
Projects temporarily suspended	-	-	-	-	-

NOTE 4 : INVESTMENT PROPERTIES

(₹ in Lakhs)

Particulars	Freehold Land	Buildings	Plant and Equipments	Furniture and Fixtures	Office Equipments	Car	Elect. Fitting & Installation	Total
Gross carrying amount (at cost)								
At April 01, 2020	95.06	295.59	16.79	6.05	6.96	-	15.05	435.49
Additions	-	36.00	-	-	-	-	-	36.00
Disposals	-	-	-	-	-	-	-	-
At March 31, 2021	95.06	331.59	16.79	6.05	6.96	-	15.05	471.49
Additions	-	35.33	-	-	-	9.93	-	45.26
Disposals	-	-	1.00	-	-	-	-	1.00
At March 31, 2022	95.06	366.92	15.79	6.05	6.96	9.93	15.05	515.75
Accumulated Depreciation								
At April 01, 2020	-	49.39	4.56	3.64	5.11	-	9.29	71.98
Change for the year	-	10.96	1.27	0.91	-	-	2.24	15.38
Disposals	-	-	-	-	-	-	-	-
At March 31, 2021	-	60.35	5.83	4.55	5.11	-	11.52	87.36
Change for the year	-	11.81	1.27	0.85	-	1.04	2.12	17.10
Disposals	-	-	-	-	-	-	-	-
At March 31, 2022	-	72.16	7.11	5.40	5.11	1.04	13.64	104.46
Net Carrying Amount								
At April 01, 2020	95.06	246.20	12.23	2.41	1.85	-	5.77	363.51
At March 31, 2021	95.06	271.24	10.96	1.50	1.85	-	3.53	384.13
At March 31, 2022	95.06	294.76	8.68	0.65	1.85	8.89	1.41	411.29

NOTE 5 : INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars	Computer Software	Total
Gross carrying amount (at cost)		
At April 01, 2020	15.55	15.55
Additions	1.50	1.50
Disposals	-	-
At March 31, 2021	17.05	17.05
Additions	0.58	0.58
Disposals	-	-
At March 31, 2022	17.63	17.63
Accumulated Depreciation		
At April 01, 2020	13.33	13.33
Additions	0.59	0.59
Disposals	-	-
At March 31, 2021	13.92	13.92
Additions	0.64	0.64
Disposals	-	-
At March 31, 2022	14.56	14.56
Net Carrying Amount		
At April 01, 2020	2.22	2.22
At March 31, 2021	3.13	3.13
At March 31, 2022	3.07	3.07

NOTE 6 : RIGHT OF USE ASSETS

(₹ in Lakhs)

Particulars	Land	Commercial Vehicles	Total
Balance as at April 1, 2021	63.65	80.74	144.39
Reclassified on adoption of IND-AS 116	-	-	-
Additions	-	106.63	106.63
Deductions	-	-	-
Depreciation/Amortisation	1.59	26.47	28.07
Net carrying value as on March 31, 2022	62.06	160.89	222.95

NOTE 7 : INVESTMENTS (NON-CURRENT)

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
In Joint Ventures, at FVTPL using equity method		
Unquoted		
M/s Pir Panchal Construction Pvt. Ltd. Joint Venture	760.88	825.56
- Others, at FVTOCI		
Quoted		
60,500 (as at 31st March 2021: 60,500) Face value of Equity shares of ₹10/- each fully paid up of Uttam Value Steels Limited	0.60	0.60
25 (as at 31st March 2021: 25) Equity shares of ₹25/- each fully paid up of SVC-Cooperative Bank Limited	0.01	0.01
Unquoted		
2 (as at 31st March 2021: 2) Equity shares of ₹10 each fully paid up of CIDCO Mumbai	0.00	0.00
Total	761.50	826.18

DETAILS OF JOINT VENTURES

Particulars	Principal Place of Business/ Principal Activity	Ownership Interest % as of	
		As at March 31, 2022	As at March 31, 2021
M/s Pir Panchal Construction Pvt. Ltd.-JV	India / Erection of Poles	25.00	25.00

THE AMOUNTS RECOGNISED IN THE BALANCE SHEET ARE AS FOLLOWS:

	As at March 31, 2022	As at March 31, 2021
Joint Ventures	760.88	825.56

NOTE 8 (A) : LOANS (NON-CURRENT)

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good:		
Loans to related parties		
Loans to Subsidiaries and JV	-	612.87
Loans to Others	7.41	-
Total	7.41	612.87

NOTE 8 (B) : OTHER FINANCIAL ASSETS (NON-CURRENT)

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good:		
Security Deposits	608.35	104.56
Bank Deposits with maturity period more than 12 months*	569.15	452.87
Total	1,177.50	557.43

*Held as margin money or security against the borrowings, guarantees and other commitments.

NOTE 9 : OTHER NON-CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good:		
Capital Advances	311.67	-
Unamortized Expenses	38.64	41.52
Total	350.31	41.52

NOTE 10 : INVENTORIES

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Raw Materials	4,307.38	3,121.76
(Including material in-transit ₹548.77 Lakhs/- (As at 31st March, 2021 : ₹544.52 Lakhs/-)		
Finished Goods	3,174.17	2,704.91
Work-in-progress	2,508.15	1,405.64
Scrap Material	54.37	21.45
Stores, spares and consumable	70.43	32.31
Total	10,114.50	7,286.07

NOTE 11(A) : TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured , considered good:		
Considered Good-unsecured	10,601.07	5,234.61
Less: Allowance for expected credit loss	(34.54)	(9.03)
Total	10,566.53	5,225.58

TRADE RECEIVABLES AGEING SCHEDULE:

Particulars	Less than 6 months	6 months-1 yrs.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	Total
As at Ma-rch 31, 2022						
(i) Undisputed Trade receivables-considered good	10,100.75	275.17	34.04	41.41	100.32	10,551.68
(ii) Undisputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables-credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables-considered good	-	-	14.85	-	-	14.85
(v) Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables-credit impaired	-	-	-	-	-	-
Total	10,100.75	275.17	48.89	41.41	100.32	10,566.53

Particulars	Less than 6 months	6 months-1 yrs.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	Total
As at Ma-rch 31, 2021						
(i) Undisputed Trade receivables-considered good	4,641.76	263.03	71.13	225.05	-	5,200.98
(ii) Undisputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables-credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables-considered good	-	-	18.35	6.26	-	24.61
(v) Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables-credit impaired	-	-	-	-	-	-
Total	4,641.76	263.03	89.48	231.30	-	5,225.58

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the period	-	-
Provision/(reversal) of allowance for expected credit loss (net)	29.34	-
Bad debts written off during the period	5.20	9.03
Balance at the end of the period	34.54	9.03

NOTE 11(B) : CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with banks		
- Current Accounts	1,752.64	1,987.23
- In Fixed deposit accounts with original maturity of less than 3 months*	106.03	211.48
Cash in Hand	12.58	8.97
Total	1,871.25	2,207.68

*Held as margin money or security against the borrowings, guarantees and other commitments.

NOTE 11(C) : OTHER FINANCIAL ASSETS (CURRENT)

Particulars	As at March 31, 2022	As at March 31, 2021
Interest accrued on loans, investments and deposits	7.34	22.34
Total	7.34	22.34

NOTE 12 : OTHER CURRENT ASSETS

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured , considered good:		
Advance to suppliers and others	2,667.00	323.34
Loans to Employees	2.43	1.62
Balance with Government Authorities	1,553.15	1,411.54
Prepaid Expenses	150.71	64.56
Other Receivables	350.12	612.11
Total	4,723.41	2,413.18

NOTE 13 - SHARE CAPITAL:

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
A Share Capital		
Authorized:		
1,80,00,000 (as at 31st March 2021: 1,80,00,000) Equity Shares of ₹5/- each	900.00	900.00
25,00,000 (as at 31st March 2021: 25,00,000) 5% Non Cumulative Redeemable Preference shares of ₹10/- each	250.00	250.00
	1,150.00	1,150.00
Issued, Subscribed & Paid up:		
1,67,94,000 (as at 31st March 2021: 1,67,94,000) Equity Shares of ₹5/- each fully paid up	839.70	839.70
Total	839.70	839.70

B. Reconciliation of Number of Shares

Equity Shares of ₹5/- Each fully paid up	As at March 31, 2022		As at March 31, 2021	
	Number of Shares	(₹ in Lakhs)	Number of Shares	(₹ in Lakhs)
Balance as at the beginning of the year	16,794,000	839.70	16,794,000	839.70
Additions during the year:	-	-	-	-
Deletion during the year :	-	-	-	-
Balance as at the end of the year	16,794,000	839.70	16,794,000	839.70

C. Detail of shareholder holding more than 5% shares of the Company :

Name of Shareholder	As at March 31, 2022		As at March 31, 2021	
	Numbers of Shares held	% of holding	Numbers of Shares held	% of holding
Naresh Kumar Bansal	6,389,873	38.05	6,389,848	38.05
Richi Bansal	1,469,287	8.75	1,469,287	8.75
Nikhil Naresh Bansal	1,355,998	8.07	1,355,998	8.07
Tarun Dhir-Arun Enterprises (a Partnership Firm)	1,209,821	7.20	1,209,821	7.20

D. Shareholding of Promoters :

S. No.	Promoter's Name	As at March 31, 2022		As at March 31, 2021	
		Numbers of Shares held	% of holding	Numbers of Shares held	% of holding
1	Naresh Kumar Bansal	6,389,873	38.05	6,389,848	38.05
2	Richi Bansal	1,469,287	8.75	1,469,287	8.75
3	Nikhil Naresh Bansal	1,355,998	8.07	1,355,998	8.07
4	Kumud Bansal	692,000	4.12	692,000	4.12
5	Krati Bansal	450,000	2.68	450,000	2.68
6	Kanika Bansal	111,000	0.66	111,000	0.66
Person Acting in Concert					
7	Tarun Dhir (Arun Enterprises)	1,209,821	7.20	1,209,821	7.20
8	Tarun Dhir (Dhir Exports)	30,000	0.18	30,000	0.18
9	Tarun Dhir	29,505	0.18	22,205	0.13
10	Arun Dhir	26,551	0.16	26,551	0.16
11	Charanjit Lal Dhir	57,360	0.34	57,360	0.34
12	Sangeeta Dhir	1,500	0.01	1,500	0.01
Total		11,822,895	70.40	11,815,570	70.36

E. Right, preference and restrictions attached to shares Equity Shares

The Company has only one class of equity shares having a par value of ₹5/- per share. Each Shareholder is eligible for one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amount, in proportion of their shareholding.

NOTE 14 : OTHER EQUITY

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Securities Premium Account	2,176.20	2,176.20
General Reserve	1,277.28	1,277.28
Retained Earnings	8,097.81	5,452.47
Foreign Currency Translation Reserve	49.07	23.10
Capital Reserve	225.70	225.70
Total	11,826.07	9,154.75

For movement during the year in Other Equity, refer "Statement of Changes in Equity"

NOTE 15 : BORROWINGS

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Secured		
Term Loans from banks#	3,334.27	2,951.82
Less: Current Maturities transferred to Other financial liabilities	(743.16)	(359.20)
	2,591.11	2,592.62
Unsecured Loans		
Loan from Directors	575.12	343.58
Loans and Advances from Related Parties	11.34	61.51
	586.46	405.09
Total	3,177.57	2,997.71

LRD loan against property from bank is secured by way of mortgage of plot No 131, sector-44, Gurgaon & Assignment of receivables arising from the premises, such other security on the Premises as acceptable to the Bank and such other security as may be acceptable by the bank. Term loan from bank for Anantpur Lepakshi Plant is secured by way of mortgage of land & building & hypothecation of fixed assets of the Company (movable & immovable) belonging to the unit set up at Anantpur District, Andhra Pradesh, present and future belonging to the company and extension of first charge by way of hypothecation of entire current assets of the company, present and future and guaranteed by personal guarantee by Mr. Naresh Kumar Bansal and Mr. Richi Bansal, Directors of the Company. Further secured by way of corporate guarantee by holding company-Rama Steel Tubes Limited. Another Term loan for plant expansion for Khopoli Plant is secured by way of hypothecation of plant and machinery purchased from proposed term loan and factory land and Building at Survey No.155, H.No. 4A, Village Umbare, Taluka Khalapur, District Raigad-410203, Maharashtra. Vehicles loan is secured by way of hypothecation of said vehicle. Working Capital Term Loan (WCTL)-ECLGS is secured by way of Extension of charge on existing securities on pari passu charge basis except personal Guarantees and 100% Credit Guarantee by NCGTC.

- Term loan for Anantpur Lepakshi plant outstanding ₹359.37 Lakhs as at 31.03.2022 is repayable in 60 monthly installments of ₹13.21 Lakhs till March 31, 2024 and last installment of ₹2.69 Lakhs to be paid in April 2024.
- Term loan for plant expansion at Khopoli plant from bank outstanding amounting ₹354.65 Lakhs as at 31.03.2022 are payable in 26 equal monthly installments of ₹20 Lakhs each commencing from July 2021 to September 2023 and last 1 installment of ₹13 Lakhs with rate of interest 8% p.a. at year end.

●●● Rama Steel Tubes Limited

- LRD Loan against property from bank outstanding amounting ₹586.67 Lakhs as at 31.03.2022 are payable in 108 monthly installments commencing from March 15, 2022 to February 15 2031, carrying a floating interest rate linked to Policy Repo Rate (1 year Repo Rate : 4.00% plus spread of 2.90 %=6.90% p.a.) with periodical interest reset.
- Truck Loan outstanding amounting ₹8.56 Lakhs as at 31.03.2022 from Bank carrying a interest rate i.e. 9.50% p.a. repayable in 47 monthly installment of ₹0.65 Lakhs till March 01,2023 is secured by way of hypothecation of vehicle.
- First Working Capital Term Loan (WCTL-ECLGS) from bank outstanding amounting ₹345.00 Lakhs as at 31.03.2022 are payable in 46 equal monthly installments commencing from April 2022 to Nov 2026, carrying a floating interest rate linked with MCLR of bank (1 year MCLR: 7.35% plus 0.25 % p.a.=7.60% p.a) with periodical interest reset.
- Second Working Capital Term Loan (WCTL-ECLGS) from bank outstanding amounting ₹235.20 Lakhs as at 31.03.2022 are payable in 36 equal monthly installments commencing from February 2024 to Jan 2027, carrying a floating interest rate linked with MCLR of bank (1 year MCLR: 7.35% plus 0.25 % p.a.=7.60% p.a) with periodical interest reset.
- Third Working Capital Term Loan (WCTL-ECLGS) from bank outstanding amounting ₹280.31 Lakhs as at 31.03.2022 are payable in 45 equal monthly installments commencing from April 2022 to December 2025, carrying a floating interest rate linked with MCLR of bank (1 year MCLR: 7.35% plus 0.60 % p.a.=7.95% p.a) with periodical interest reset.
- Fourth Working Capital Term Loan (WCTL-ECLGS) from bank outstanding amounting ₹150.00 Lakhs as at 31.03.2022 are payable in 48 equal monthly installments commencing from December 2023 to November 2027, carrying a floating interest rate linked with MCLR of bank (1 year MCLR: 7.25% plus 0.60 % p.a.=7.85% p.a) with periodical interest reset.
- Fifth Working Capital Term Loan (WCTL-ECLGS) from bank outstanding amounting ₹456.51 Lakhs as at 31.03.2022 are payable in 47 equal monthly installments commencing from April 2022 to February 2026, carrying a floating interest rate linked with MCLR of bank (1 year MCLR: 7.45% plus 0.30 % p.a.=7.75% p.a) with periodical interest reset.
- Sixth Working Capital Term Loan (WCTL-ECLGS) from bank outstanding amounting ₹300.00 Lakhs as at 31.03.2022 are payable in 36 equal monthly installments commencing from November 2022 to October 2025, carrying a floating interest rate linked with MCLR of bank (1 year MCLR: 7.35% plus 0.25 % p.a.=7.60% p.a) with periodical interest reset.
- Seventh Working Capital Term Loan (WCTL-ECLGS) from bank outstanding amounting ₹168.00 Lakhs as at 31.03.2022 are payable in 36 equal monthly installments commencing from April 2024 to March 2027, carrying a floating interest rate linked with Repo Rate (Repo Rate: 4.00% plus 3.60 % p.a.=7.60% p.a) with periodical interest reset.
- First Vehicle Car loan from bank outstanding amounting ₹7.16 Lakhs as at 31.03.2022 are payable in 60 monthly installments commencing from October 2019 to Sept 2024 with rate of interest 9.05% p.a.
- Second Vehicle Car loan from bank outstanding amounting ₹19.61 Lakhs as at 31.03.2022 are payable in 60 monthly installments commencing from September 2021 to August 2026 with rate of interest 9.05% p.a.
- Third Vehicle Car loan from bank outstanding amounting ₹63.24 Lakhs as at 31.03.2022 are payable in 60 monthly installments commencing from September 2021 to August 2026 with rate of interest 9.05% p.a.

NOTE 16 : OTHER FINANCIAL LIABILITIES (NON CURRENT)

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Security Deposits	45.89	25.13
Total	45.89	25.13

NOTE 17 : PROVISIONS (NON CURRENT)

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Gratuity	49.91	48.40
Compensated Absences	7.36	7.36
Total	57.28	55.76

NOTE 18 : (A) COMPONENT OF DEFERRED TAX ASSETS/LIABILITIES (NET)

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred Tax Assets		
- Provision for Gratuity and Compensated Absences	23.39	22.50
- Unabsorbed Depreciation/ carried forward losses	211.10	212.34
Total Deferred Tax Assets (A)	234.49	234.84
Deferred Tax Liabilities		
- Property, plant and equipments and other intangible assets	284.21	273.37
- Others	0.40	-
Total Deferred Tax Liabilities (B)	284.61	273.37
Disclosed as Deferred Tax Liabilities(Net B-A)	50.12	38.53

(B) MOVEMENT IN DEFERRED TAX LIABILITIES / ASSET

Particulars	As at April 1, 2021	(Profit) / Loss Recognised in profit or loss	(Profit) / Loss Recognised in other comprehensive income	As at March 31, 2022
Deferred Tax Assets (A)				
- Provision for Gratuity and Compensated Absences	22.50	0.90	-	23.39
- Unabsorbed Depreciation/ carried forward losses	212.34	(1.24)	-	211.10
- Others	-	-	-	-
Total	234.84	(0.34)	-	234.49
Deferred Tax Liabilities (B)				
- Property, plant and equipments and other intangible assets	273.37	10.84	-	284.21
- Others	-	1.14	(0.74)	0.40
Total	273.37	11.98	(0.74)	284.61
Deferred tax liabilities (Net - B-A)	38.53	12.32	(0.74)	50.12

(c) Movement in deferred tax liabilities / asset

Particulars	As at April 1, 2020	(Profit) / Loss Recognised in profit or loss	(Profit) / Loss Recognised in other comprehensive income	As at March 31, 2021
Deferred Tax Assets (A)				
- Provision for Gratuity and Compensated Absences	21.05	1.45	-	22.50
- Unabsorbed Depreciation/ carried forward losses	167.45	44.89	-	212.34
- Others	-	-	-	-
Total	188.50	46.34	-	234.84
Deferred Tax Liabilities (B)				
- Property, plant and equipments and other intangible assets	275.49	(2.12)	-	273.37
- Others	-	(2.23)	(2.23)	-
Total	275.49	(4.35)	(2.23)	273.37
Deferred tax liabilities (Net - B-A)	86.99	(50.70)	(2.23)	38.53

NOTE 19(A) : BORROWINGS (CURRENT)

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Secured		
Loans Repayable on demand from Banks	9,881.57	5,187.36
Current Maturities of term loans transferred from long term borrowings	743.16	359.20
Unsecured		
Other Loans from Banks	-	-
Total	10,624.74	5,546.56

* Working Capital Facilities from Banks are secured by way of hypothecation of Company's current assets (present and future) including interalia stock of raw materials, stores, spares, stock in process, finished goods etc. lying in the factory, shop, godowns, elsewhere and including goods in transit, book debts, bills receivable and first charge by way of collateral in respect of fixed assets of the company and further guaranteed by Sh. Naresh Kumar Bansal, Director and Sh. Richi Bansal, Director of the Company.

NOTE 19(B) : TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Total outstanding dues of micro enterprises and small enterprises;(see note 44) and	185.98	49.60
Total outstanding dues of creditors other than micro enterprises and small enterprises	6,746.29	4,980.12
Total	6,932.27	5,029.72

Trade payables Ageing

Particulars	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	Total
As at March 31, 2022					
(i) MSME	185.98	-	-	-	185.98
(ii) Others	6,736.35	2.28	0.97	6.68	6,746.29
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-
Total	6,922.33	2.28	0.97	6.68	6,932.27

Particulars	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	Total
As at March 31, 2021					
(i) MSME	49.60	-	-	-	49.60
(ii) Others	4,950.84	9.96	1.84	17.49	4,980.12
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-
Total	5,000.44	9.96	1.84	17.49	5,029.72

NOTE 20 : PROVISIONS (CURRENT)

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Gratuity	30.94	29.10
Compensated Absences	4.64	4.54
Total	35.59	33.64

NOTE 21 : OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Advance from Customers and Others	1,280.96	619.48
Statutory Levies	54.57	33.12
Employee Benefits Payable	97.75	51.21
Expenses Payable	111.38	108.32
Total	1,544.66	812.13

NOTE 22 : CURRENT TAX LIABILITIES (NET)

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Taxation	963.71	307.22
Less: Advance Tax	(257.69)	(85.00)
Total	706.01	222.22

NOTE 23 : REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Sale of Products		
Finished Goods		
Within India	49,760.01	27,717.82
Outside India	863.30	2,555.83
Traded Goods	25,343.02	16,479.90
Total Gross Sales	75,966.33	46,753.55
Other Operating Revenue		
Scrap Sale	846.60	213.11
Job Work Income	0.08	8.64
Export Incentives	3.77	68.15
Total	850.45	289.90
Total Revenue from Operations	76,816.78	47,043.45

Note:
(i) Reconciliation of revenue recognised with contract price :

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Contract price	77,222.51	47,233.38
Adjustments for:		
Discount & incentives	405.73	189.93
Total	76,816.78	47,043.45

NOTE 24: OTHER INCOME

(₹ in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest Income from financial assets measured at amortised cost		
- on fixed deposits with bank	197.28	135.97
Liabilities no longer required written back	5.66	1.73
Net Gain on disposal of property, plant and equipment and investment property	4.11	-
Foreign Exchange Gain(net)	18.37	354.36
Rental Income from Investment Property	136.05	89.85
Miscellaneous Income	559.06	32.15
Total	920.53	614.06

NOTE 25 COST OF MATERIAL CONSUMED

(₹ in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Raw Materials		
Opening Stock	2,577.24	1,469.63
Add: Purchase	71,978.41	44,536.91
Less: Closing Stock	(3,758.61)	(2,577.24)
Less: Cost of Raw Material cleared as such	(21,917.83)	(14,692.78)
Total	48,879.21	28,736.52

NOTE 26 : CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

(₹ in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Opening Stock		
Finished Goods	1,392.56	1,127.34
WIP	1,405.64	613.13
Scrap Material	21.45	80.15
Traded Goods	1,285.69	1,999.54
Total (A)	4,105.34	3,820.16
Closing Stock		
Finished Goods	2,766.73	1,392.56
WIP	2,508.15	1,405.64
Scrap Material	54.37	21.45
Traded Goods	403.80	1,310.48
Total (B)	5,733.05	4,130.13
Total (A-B)	(1,627.71)	(309.97)

NOTE 27 -EMPLOYEE BENEFIT EXPENSES

(₹ in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Salaries, Wages, Bonus etc.	1,093.14	685.15
Contribution to Provident and Other Funds	17.51	12.44
Staff Welfare Expenses	10.81	18.77
Gratuity	12.16	2.66
Compensated Absences	0.79	3.00
Total	1,134.41	722.02

NOTE 28 -FINANCE COST

(₹ in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest Expense on :	892.14	709.33
Other Expenses	197.04	60.45
Total	1,089.18	769.78

NOTE 29 -DEPRECIATION AND AMORTISATION

(₹ in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation	381.61	312.59
Depreciation on investment property	17.10	15.38
Amortisation of intangible assets	0.64	0.59
Right of Use Assets Amortisation	28.08	17.61
Total	427.43	346.17

NOTE 30 : OTHER EXPENSES

(₹ in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Job Work Charges	0.20	14.68
Power & Fuel Expenses	399.37	288.60
Repair & Maintenance :-		
Building	27.74	11.67
Plant & Machinery	25.16	33.39
Rent (Including Lease Rent)	126.06	70.91
Printing & Stationery	11.05	4.13
Postage & Telephone	14.01	11.03
Vehicle Running Expenses	9.09	9.30
Fees & Taxes	41.71	30.40
Travelling Expenses:		
Directors	6.11	2.59
Others	90.30	46.52
Legal & Professional Charges	121.77	169.38
Loss on sale of PPE / Investments	-	0.17
Corporate social responsibility expenses (Refer Note 39)	14.32	19.95
Miscellaneous Expenses	77.38	31.76
Auditor's Remuneration	4.64	4.27
Insurance	9.58	7.89
Key-man Insurance	12.28	19.39
Office Expenses	36.20	32.82
Advertisement Expenses	22.18	-
Commission	15.68	18.29
Freight Outward	608.43	226.57
Business Promotion	80.19	22.23
Bad Debt	5.20	9.03
Other Selling Expenses	105.10	24.70
Stores and Spares	393.91	260.34
Total	2,257.69	1,370.01

NOTE 31: TAX EXPENSE

(₹ in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Current Tax		
Current Tax on profits for the year	812.18	287.93
Adjustment for current tax of prior periods	38.59	-
Total current tax expense	850.78	287.93
Deferred Tax		
Decrease/(increase) in deferred tax assets	-	-
(Decrease)/increase in deferred tax liabilities	12.31	(55.09)
Total deferred tax expense/(benefit)	12.31	(55.09)
Total Tax Expense	863.09	232.83

32. FINANCIAL RISK MANAGEMENT

Financial Risk Factors

The Group's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to manage finances for the Group's operations. The Group has loan and other receivables, trade and other receivables, and cash and short terms deposits that arise directly from its operations. The Group's activities expose it to a variety of financial risks.

i) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risks: currency rate risk, interest rate risk and other price risks such as equity price risk and commodity risk. Financials instruments affected by market risk includes loans and borrowings, deposits, investments. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchanges rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is based on the financial assets and financial liabilities held as of March 31, 2022 and March 31, 2021.

ii) Credit Risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

iii) Liquidity Risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Market Risk

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post employment benefit obligations provisions and on the non-financial assets and liabilities. The sensitivity of the relevant statement of Profit and Loss item is the effect of the assumed changes in the respective market risks. The Group's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. However, such effect is not material.

(a) Foreign exchange risk and sensitivity

The Group transacts business primarily in Indian Rupee. The Group is exposed to foreign exchange risk through its sales in international markets. The Group has given unsecured loan to its wholly owned subsidiary Group and has foreign currency receivables and is therefore, exposed to foreign exchange risk. The Group evaluates foreign currency exposure time to time and follow established risk management policies by taking foreign exchange forward contracts to hedge exposure of foreign currency risk and also some of the foreign currency exposure remains naturally hedged. The Following table analyses foreign currency risk from financial instruments as of March 31, 2022 and March 31, 2021 :-

Particulars	Currency	As at March 31, 2022	As at March 31, 2021
Financial Assets:-			
Trade Receivables	USD	1,717.57	1,554.21
Unsecured Loan / Advance Receivables	USD	21.06	6.51
Financial Liabilities:-			
Trade Payables	USD	1,683.27	831.62
Net (Assets) / Liabilities		55.36	729.10

* Trade Receivables and Trade Payables are related to Merchant Trade which is naturally hedged, inward and outward controlled by EEFC Account.

Particulars of forward contracts taken during the year are given below

Particulars	Type	No. of Contract	US\$ Equivalent (Lakhs)	(₹ in Lakhs)
As at 31st March, 2022	Sell	5.00	7.85	582.01
	Buy	-	-	-
As at 31st March, 2021	Sell	15.00	21.09	1,550.47
	Buy	-	-	-

Summary of exchange difference accounted in Statement of Profit & Loss

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Net foreign exchange (gain)/ losses shown under Other Income	18.37	354.36
Net foreign exchange (gain)/ losses shown under OCI	25.97	(32.80)
Total	44.34	321.56

(b) Interest rate risk and sensitivity

The Group does not have any borrowings on which the interest risk and Sensitivity arises.

Interest rate

The below table demonstrates the borrowings of fixed and floating rate of interest:-

Particulars	Total Borrowings	Floating rate borrowings	Fixed rate borrowings	Weighted average interest rate
INR	13,802.31	13,125.84	90.01	8.25%
Total as at 31 March, 2022	13,802.31	13,125.84	90.01	8.25%
INR	8,544.27	8,113.74	75.61	9.25%
Total as at 31 March, 2021	8,544.27	8,113.74	75.61	9.25%

(c) Commodity price risk and sensitivity

The Group is exposed to the movement in price of key raw materials in domestic markets. The Group enters into contracts for procurement of material most of the transactions are short term fixed price contract.

Credit Risk

The Group is exposed to credit risk from its operating activities (primarily trade receivables). Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Group periodically assesses the financial reliability of customers, taking into account the financial condition,

current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly. The Group considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forward-looking information.

Cash and Cash Equivalents, Deposit in Banks and other Financial instruments

The Group considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. Generally, the balances are maintained with the institutions with which the Group has also availed borrowings. The Group does not maintain significant cash and deposit balances other than those required for its day to day operations. For other financial assets the Group monitors ratings, credit spreads and financial strengths of its counterparties. Based on its ongoing assessment of the counter party's risk, the Group adjust its exposures to various counter parties. Based on the assessment there is no impairment in other financial assets.

Liquidity Risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at a reasonable price. The Group's finance department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Group's net liquidity position through rolling forecasts on the basis of expected cash flows.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

As at 31st March 2022	Less than 1 year	Above 1 year	Total
Non Current borrowings	-	3,177.57	3,177.57
Current borrowings	10,624.74	-	10,624.74
Trade payables	6,932.27	-	6,932.27
Other financial liabilities	-	45.89	45.89
Total	17,557.00	3,223.47	20,780.47

As at 31st March 2021	Less than 1 year	Above 1 year	Total
Non Current borrowings	-	2,997.71	2,997.71
Current borrowings	5,546.56	-	5,546.56
Trade payables	5,029.72	-	5,029.72
Other financial liabilities	-	25.13	25.13
Total	10,576.28	3,022.85	13,599.13

Capital Risk Management

For the purposes of the Group's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Group's Capital Management is to maximize shareholder value. The Group manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants. In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches of the financial covenants of any interest bearing loans and borrowing for reported periods.

Further the Group monitors capital using gearing ratio, which is total debt divided by total capital plus debt. as under :-

Particulars	As at March 31, 2022	As at March 31, 2021
Interest-bearing loans and borrowings	13,215.85	8,189.35
Equity & Other Equity	12,665.77	9,994.46
Capital and net debt	25,881.61	18,183.80
Gearing ratio in %	51.06%	45.04%

33. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

Set out below is a comparison by class of the carrying amounts and fair value of the Group's financial instruments that are recognised in the financial statements.

(₹ in Lakhs)

Particulars	March 31, 2022		March 31, 2021	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets designated at amortised cost				
Trade Receivables	10,566.53	10,566.53	5,225.58	5,225.58
Cash & cash Equivalents	1,871.25	1,871.25	2,207.68	2,207.68
Loans	7.41	7.41	612.87	612.87
Bank balances other than above	-	-	-	-
Other Financial assets	1,184.84	1,184.84	622.15	622.15
Total	13,630.03	13,630.03	8,668.27	8,668.27
Financial liabilities designated at amortised cost				
Non Current Borrowings	3,177.57	3,177.57	2,997.71	2,997.71
Current Borrowings	10,624.74	10,624.74	5,187.36	5,187.36
Trade payables	6,932.27	6,932.27	5,029.72	5,029.72
Other financial liabilities	45.89	45.89	384.33	384.33
Total	20,780.47	20,780.47	13,599.12	13,599.12

Fair Value Hierarchy

The Group measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the assets or transfer the liability takes place either:

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:-

- Level 1:** Quoted prices/ NAV for Identical instruments in an active market.
- Level 2:** Directly or indirectly observable market inputs, other than level 1 inputs; and
- Level 3:** Inputs which are not based on observable market data.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Fair Value Technique

- 1) The carrying amounts of trade receivables, trade payables and cash and cash equivalents are considered to be the same as their fair values due to their short term nature.
- 2) The fair value of security deposit given was calculated based on cash flows discounted using the current lending rate. They are classified as a level 2 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.
- 3) For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The following table provides the fair value measurement hierarchy of Group's asset and liabilities, grouped into level 1 to Level 2 as described below:-

Assets/ Liabilities measured at fair value (Accounted)

(₹ in Lakhs)

Particulars	As at 31st March 2022		
	Level 1	Level 2	Level 3
Financial Assets			
Security deposits'	-	608.35	-

(₹ in Lakhs)

Particulars	As at 31st March 2021		
	Level 1	Level 2	Level 3
Financial Assets			
Security deposits'	-	104.57	-

(₹ in Lakhs)

Particulars	As at 31st March 2022		
	Level 1	Level 2	Level 3
Financial Liabilities			
Borrowings-fixed rate	-	90.01	-
other financial liabilities	-	45.89	-

(₹ in Lakhs)

Particulars	As at 31st March 2021		
	Level 1	Level 2	Level 3
Financial Liabilities			
Borrowings-fixed rate	-	75.61	-
other financial liabilities	-	384.33	-

During the year ended 31st March 2022 and 31st March 2021, there were no transfers between level 1 and Level 2 fair value measurements and no transfer into and out of Level 3 fair value measurements. There is no transaction/ balance under Level 3.

Following table describes the valuation techniques used and key inputs for valuation under fair value hierarchy as of March 31, 2022 and March 31, 2021 respectively:-

(a) Assets/ Liabilities measured at Fair value

Particulars	Fair Value hierarchy	Valuation technique	Inputs used
Security deposits	Level 2	Discounted Cash Flow	Prevailing interest rates in market, Future payouts.

Particulars	Fair Value hierarchy	Valuation technique	Inputs used
Borrowings fixed	Level 2	Discounted Cash Flow	Prevailing interest rates in market, Future payouts.
Other Financial liabilities	Level 2	Discounted Cash Flow	Prevailing interest rates in market, Future payouts.

34. SEGMENT REPORTING

The Group is carrying out the activity of Manufacturing of Pipes and Trading of steel related products. However as its wholly owned subsidiary company in Dubai viz. RST International Trading FZE is pursuing the business of Trading of Steel Products and Non Ferrous Metal Products. Group had established a new foreign company namely RST Industries Limited in Lagos, Nigeria through the investment by its wholly owned subsidiary RST International Trading FZE, Dubai in the same line of business. The Segment wise Results of Manufacturing and Trading are given below :

Statement of Segment wise Revenue, Results, Assets & Liabilities:-

Particulars	Quarter ended March 31,2022	Quarter ended Dec 31,2021	Quarter ended March 31,2021	Year ended March 31,2022	Year ended March 31,2021
Segment Total Revenue					
Manufacturing - Steel Pipe	16,617.09	12,899.35	9,713.49	52,394.29	31,177.44
Trading- Steel Products	8,480.25	5,886.26	4,654.21	25,343.02	16,479.90
Total	25,097.34	18,785.61	14,367.70	77,737.31	47,657.34
Segment Results					
Manufacturing - Steel Pipe	870.09	515.48	480.86	2,611.21	1,264.48
Trading- Steel Products	493.11	581.31	679.58	2,072.57	975.94
Total	1,363.20	1,096.79	1,160.44	4,683.78	2,240.42
Less : Finance Cost	324.93	289.24	177.07	1,089.18	769.78
Add : Exceptional Items	-	-	-	-	-
Profit before Tax	1,038.27	807.55	983.37	3,594.60	1,470.64
Segment Assets					
Manufacturing - Steel Pipe	27,044.53	21,885.58	19,342.23	27,044.53	19,342.23
Trading- Steel Products	8,795.36	9,948.10	5,413.59	8,795.36	5,413.60
	35,839.89	31,833.68	24,755.82	35,839.89	24,755.83
Segment Liabilities					
Manufacturing - Steel Pipe	17,696.98	12,736.47	10,862.89	17,696.98	10,862.89
Trading- Steel Products	5,477.14	7,029.71	3,898.50	5,477.14	3,898.50
	23,174.11	19,766.18	14,761.39	23,174.11	14,761.39

35. INCOME TAX EXPENSES

(₹ in Lakhs)

S. No.	Description	Year ended March 31, 2022	Year ended March 31, 2021
1	Current Tax	812.18	287.93
2	Deferred Tax	12.31	(55.10)
3	Previous year taxation adjustments	38.59	-
4	MAT credit entitlement	-	-
Total		863.08	232.83

Effective Tax Reconciliation

(₹ in Lakhs)

S. No.	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
	Net Loss/ Income before Taxes	3,594.60	1,470.65
	Enacted tax rates Computed Tax	25.168%	25.168%
	Income (Expense)	904.69	370.13
	Increase /(Reduction) in taxes on account of :-		
1	Amount Not taxable/ exempt	(92.52)	(82.22)
2	Previous year taxation adjustments	38.59	-
3	Deferred tax	12.31	(55.10)
	Total	863.07	232.83
	Effective Tax Rate	24%	16%

36. DEFERRED TAX

The analysis of deferred tax accounted for in the statement of Profit and Loss is as follows:

(₹ in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Book base and tax base of Fixed Assets	57.69	44.97
(Disallowance)/ Allowance (net) Under Income Tax	(46.10)	(97.84)
Ind-As adjustments	0.74	(2.22)
Total	12.31	(55.10)

Component of tax accounted in OCI

(₹ in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Deferred Tax Gain/ (Loss) on defined benefit	0.74	(2.23)
Total	0.74	(2.23)

37. RETIREMENT BENEFIT OBLIGATION

I. Expenses recognised for Defined Contribution plan

(₹ in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Group's Contribution to provident fund	13.17	9.05
Group's Contribution to ESI	4.34	3.38
Group's Contribution to superannuation fund	-	-
Total	17.51	12.44

Below tables sets forth the changes in the projected benefit obligation and plan assets and amounts recognised in Balance sheet as of March 31, 2022 and March 31, 2021, being the respective measurement dates:-

II. Movement in Defined benefit obligation'

(₹ in Lakhs)

Particulars	Gratuity (unfunded)	Leave encashment (unfunded)
Present value of obligation-April 1, 2020'	74.93	8.93
Current Service Cost	6.35	1.53
Interest Cost	5.07	0.60
Benefits paid	-	(0.04)
Remeasurements-actuarial loss/ (gain)	(8.86)	0.86
Present value of obligation-March 31, 2021'	77.49	11.89
Present value of obligation-April 1, 2021	77.49	11.89
Current Service Cost	6.92	1.55
Interest Cost	5.24	0.80
Benefits paid	(11.74)	(0.68)
Remeasurements-actuarial loss/ (gain)	2.95	(1.56)
Present value of obligation-March 31, 2022'	80.86	12.00

III. Movement in Plan Assets-Gratuity

(₹ in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Fair Value of plan assets at beginning of year'	-	-
Expected return on plan assets	-	-
Employer contributions	-	-
Benefits paid	-	-
Amount received on redemption of plan assets	-	-
Acquisitions/ Transfer in / Transfer out	-	-
Actuarial gain / (loss)	-	-
Fair Value of plan assets at end of year	-	-
Present value of obligation	-	-
Net Funded status of plan	-	-
Actual return on plan assets	-	-

IV. Recognised in Profit & Loss

(₹ in Lakhs)

Particulars	Gratuity	Compensated absence
Current Service Cost	6.35	1.95
Interest Cost	5.07	0.60
Expected return on plan assets	-	-
Remeasurements-actuarial loss/ (gain)	(8.86)	0.86
Past Service cost	-	-
For the year ended March 31, 2021	2.56	3.42
Current Service Cost	6.92	1.55
Interest Cost	5.24	0.80
Expected return on plan assets	-	-
Remeasurements-actuarial loss/ (gain)	2.95	(1.56)
Past Service cost	-	-
For the year ended March 31, 2022	15.11	0.79
Actual return on plan assets		

V. Recognised in other comprehensive income

(₹ in Lakhs)

Particulars	Employee Benefit Expenses
Remeasurement-Actuarial loss/ (gain)	(8.86)
For the year ended March 31, 2021	(8.86)
Remeasurement-Actuarial (loss)/ gain	2.95
For the year ended March 31, 2022	2.95

VI. The principal actuarial assumptions used for estimating the Group's defined benefit obligation are set out below

(₹ in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Attrition rate	3%	3%
Discount rate	7.26	6.76
Expected rate of increase in Compensation levels	6.00	6.00
Expected rate of Return on plan Assets	NA	NA
Mortality rate	100% of IALM (2012-14)	100% of IALM (2012-14)
Expected Average remaining working lives of employees (years)	16.72	16.85

The assumptions of future salary increase takes into account the inflation, seniority, promotion and other relevant factors such as supply and demand in employment market.

VII. Sensitivity Analysis:-
For the year ended March 31, 2022

Particulars	Change in Assumption	Effect on Gratuity obligation	Effect on compensated absence obligation
Discount rate	0.50%	-2.88	-0.47
	-0.50%	3.13	0.50
Salary Growth rate	0.50%	2.67	0.51
	-0.50%	-2.48	-0.47
Withdrawal rate*	-	-	-

* Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated.

For the year ended March 31, 2021

Particulars	Change in Assumption	Effect on Gratuity obligation	Effect on compensated absence obligation
Discount rate	0.50%	-2.74	-0.47
	-0.50%	2.98	0.52
Salary Growth rate	0.50%	2.48	0.52
	-0.50%	-2.29	-0.48
Withdrawal rate	-	-	-

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the Balance Sheet.

VIII. History of experience adjustments is as follows:

(₹ in Lakhs)

Particulars	Gratuity	Compensated Absence
For the year ended March 31, 2022		
Plan Liabilities-loss / (gain)	-	-
Plan Assets-loss / (gain)	-	-
For the year ended March 31, 2021		
Plan Liabilities-loss / (gain)	-	-
Plan Assets-loss / (gain)	-	-

Estimate of expected benefits payments (In absolute terms i.e. undiscounted)

(₹ in Lakhs)

Particulars	Gratuity
01 Apr 2022 to 31 Mar 2023	34.97
01 Apr 2023 to 31 Mar 2024	1.08
01 Apr 2024 to 31 Mar 2025	0.95
01 Apr 2025 to 31 Mar 2026	2.68
01 Apr 2026 to 31 Mar 2027	2.80
01 Apr 2027 to 31 Mar 2028	3.93
01 Apr 2028 Onwards	45.42

IX. Statement of Employee benefit provision

(₹ in Lakhs)

Particulars	For th year ended March 31, 2022	For th year ended March 31, 2021
Gratuity	80.85	77.50
Compensated absences	12.00	11.89
Other employee benefits	-	-
Total	92.85	89.39

X. Current and non-current provision for Gratuity and Leave Encashment**For the year ended March 31, 2022**

(₹ in Lakhs)

Particulars	Gratuity	Compensated Absence
Current Provision	30.94	4.64
Non Current Provision	49.91	7.36
Total Provision	80.85	12.00

For the year ended March 31, 2021

(₹ in Lakhs)

Particulars	Gratuity	Compensated Absence
Current Provision	29.10	4.54
Non Current Provision	48.40	7.36
Total Provision	77.50	11.90

XI. Employee benefits expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salary and Wages	1,093.14	685.15
Costs-defined contribution plan	30.46	18.09
Welfare expenses	10.81	18.77
Total	1,134.41	722.01

(Figures in no.)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Average no of people employed	104	95

OCI presentation of defined benefit plan

- Gratuity is in the nature of defined benefit plan, re-measurement gains / (losses) on defined benefit plans is shown under OCI as Items that will not be reclassified to profit or loss and also the income tax effect on the same.
- Leave encashment cost is in the nature of short term employee benefits.

Presentation in Statement of Profit and Loss and Balance Sheet

Expenses for Service cost , net interest on net defined benefit liability (asset) is charged to Statement of Profit & Loss.

IND AS 19 do not require segregation of provision in current and non-current, however net defined liability (Assets) is shown as current and non-current provision in balance sheet as per IND AS 1.

Actuarial liability for short terms benefits (leave encashment cost) is shown as current and non-current provision in balance sheet.

When there is surplus in defined plan, the Group is required to measure the net defined benefit at the lower of the surplus in the defined benefit plan and the assets ceiling, determined using the discount rate specified i.e. market yield at the end of the reporting period on government bonds, this is applicable for domestic companies, foreign Group can use corporate bonds rate.

38. OTHER DISCLOSURES

- a) Statutory Auditors Remuneration, Tax Auditors Remuneration, Cost Auditors Remuneration and Secretarial Auditors Remuneration :-

(₹ in Lakhs)

S. No.	Description	Year ended March 31, 2022	Year ended March 31, 2021
I	Statutory Auditors Fees		
	a) Audit Fees	4.14	4.02
	b) Certification /Others	0.15	-
	c) Out of Pocket Expenses	0.04	0.21
	Total	4.33	4.22
II	Tax Auditors Fees		
	a) Audit Fees	3.50	2.25
	Total	3.50	2.25
III	Cost Auditors Fees		
	a) Audit Fees	0.35	0.35
	Total	0.35	0.35
IV	Secretarial Auditors Fees		
	a) Audit Fees	0.40	0.40
	Total	0.40	0.40

- b) Dividends

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Interim dividend for the year ended March 31, 2022 of ₹83.97 (March 31,2021 - ₹ Nil)	83.97	-
Final dividend for the year ended March 31, 2022 of- ₹ Nil (March 31,2021 - ₹ Nil)	-	-
Dividend not recognised at the end of the reporting	-	-

The Board of Director of the Group at their meeting held on February 14, 2022 has considered and recommended an interim dividend aggregating ₹83.97 Lakhs @ ₹0.50 per share (nominal value of ₹5 per share).

- c) The Group has not given any loan or given any guarantee with respect to the parties covered under section 186 (4) of the Companies Act, 2013.

c) Particulars of Loan given with respect to the parties covered under section 186 (4) of the Companies Act, 2013.

Particulars	Relationship	Loan opening as at April 1, 2021	Loan given During the FY 2021-22	Loan received back during the FY 2021-22	Outstanding As at March 31, 2022	Purpose
M/s Ravi Developers Pvt.Ltd	KMP having significant influence	-	7.41	-	7.41	To support the operations

d) Certain balances of trade receivables, loan and advances, trade payable and other liabilities are subject to confirmation and / or reconciliation.

39. CORPORATE SOCIAL RESPONSIBILITY:

Details of expenditure on Corporate Social Responsibility Activities as per section 135 of the Companies Act, 2013 and with schedule III are as below:

(₹ in Lakhs)

S. No.	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(i)	Amount required to be spent as per section 135 of Companies Act, 2013	13.07	19.95
(ii)	Amount of expenditure in the books of accounts	13.07	19.95
(iii)	Actual expenditure	13.07	19.95
(iv)	Provision made for liability	-	-
(v)	Shortfall at the end of the year	-	-
(vi)	Total of previous years shortfall	-	-
(vii)	Reason for shortfall	-	-
(viii)	Nature of CSR activities	Other than Construction of any asset	Other than Construction of any asset
(ix)	Details of related party transactions	None	None

40. CONTINGENT LIABILITIES NOT PROVIDED FOR IN RESPECT OF:

(₹ in Lakhs)

S. No.	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
1)	Disputed liability of Entry tax	69.90	69.90
2)	Guarantees issued by Group's Bankers on behalf of the Group	2,292.07	2,537.29
3)	Letter of Credit Outstanding	2,156.90	2,323.42

41. There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at March, 2022.

42. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) is Rs. NIL (Previous Year Rs. NIL).

43. Exceptional item consists of Loss (Net) of ₹ NIL (Previous year Loss (Net) of ₹ NIL on the provision of employees benefits pertaining to previous years.

44. Based on the intimation received from supplier regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the required disclosure is given below:-

(₹ in Lakhs)

S. No.	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
1	Principal Amount due outstanding	185.50	49.53
2	Interest due on (1) above and unpaid	0.49	0.07
3	Interest paid to the supplier	-	-
4	Payments made to the supplier beyond the appointed day during the year	-	-
5	Interest due and payable for the period of delay	-	-
6	Interest accrued and remaining unpaid'	-	-
7	Amount of further interest remaining due and payable in succeeding year	-	-

45. PURSUANT TO IND AS-116-'LEASES', THE FOLLOWING INFORMATION IS DISCLOSED:

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2022:

(₹ in Lakhs)

Particulars	Category of ROU Asset "Land"	Category of ROU Asset "Commercial Vehicles"	Total
Balance as at April 1, 2021	63.65	80.73	144.38
Reclassified on adoption of Ind AS 116			
Additions	-	106.63	106.63
Deletions	-	-	-
Depreciation	1.59	26.47	28.07
Balance as at March 31, 2022	62.05	160.89	222.95

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of Profit and Loss.

The following is the break-up of current and non-current lease liabilities as at March 31, 2022:

Included in the Financial Statements as

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Current lease liability	26.35	24.98
Non-current lease liability	72.22	15.67
Total	98.57	40.64

The following is the movement in lease liabilities during the year ended March 31, 2022:

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning	40.64	63.83
Finance Cost accrued during the period	6.64	4.52
Deletions	-	-
Additions	91.76	-
Payment of lease liabilities	33.84	27.71
Total	98.57	40.64

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2022 on an undiscounted basis:

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Less than one year	132.78	70.91
One to Five Years	208.80	69.31
More than Five Years	-	-
Total	341.58	140.22

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall. Rental expenses recorded for short-term leases was ₹126.06 Lakhs for the year ended March 31, 2022 and ₹70.91 Lakhs for the year ended March 31, 2021 respectively.

46. Disclosure pursuant to Ind AS 20 "Accounting for Government Grants and Disclosure of Government Assistance"

The Group's exports qualify for various export benefits offered in the form of duty credit scrips under foreign trade policy framed by Department General of Foreign Trade India (DGFT). Income accounted towards such export incentives and duty drawback amounts to ₹ 3.77 Lakhs (previous year: ₹ 68.15 Lakhs)

47. RELATED PARTY TRANSACTIONS

The related parties as per the terms of Ind AS-24, "Related Party Disclosures", {under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rules 2015 (as amended from time to time)}, as disclosed below:-

List of related parties

1. A. Key Management Personnel

S. No.	Name	Designation
1	Mr. Naresh Kumar Bansal	Managing Director
2	Mr. Richi Bansal	Director
3	Mr. Surender Kumar Sharma (ceased w.e.f April 19, 2021)	Director
4	Mr. Vinod Pal Singh Rawat (w.e.f July 08, 2021)	Director
5	Mr. Rajeev Kohli (w.e.f August 14, 2021)	Chief Executive Officer
6	Mr. Rajeev Kumar Agarwal	Chief Financial Officer
7	Mr. Kapil Datta	Group Secretary

B. Non-executive and Independent Directors

S. No.	Name	Designation
1	Mr. Bharat Bhushan Sahny	Independent Director
2	Mr. Jai Prakash Gupta	Independent Director
3	Ms. Anju Gupta	Independent Director

2. Entities where key management personnel and their relatives exercise significant influence

S. No.	Name	Principal Activities
1	M/s Advance Hightech Agro Products Pvt. Ltd.	Chemicals Manufacturer
2	M/s Ravi Developers Pvt. Ltd.	Agriculture Goods Producer
3	M/s Sharvari Steel Limited	Manufacturer of Steel Pipes
4	M/s Pir Panchal Construction Pvt. Ltd., Joint Venture	Erection of Electric Poles
5	M/s Virinder Engineering and Chemical Pvt. Ltd.	Warehouse Renting
6	M/s Naresh Kumar & Sons HUF	HUF

3. Joint Ventures

Name	Sharing percentage
M/s Pir Panchal Construction Pvt. Ltd.-AOP	25%

4. Relatives of key management personnel where transactions have taken place

S. No.	Name of Relatives	Relationship
1	Mrs.Kumud Bansal	Spouse of Mr. Naresh Kumar Bansal
2	Mr.Nikhil Bansal	Son of Mr. Naresh Kumar Bansal

5. The following transactions were carried out with the related parties in the ordinary course of business

(₹ in Lakhs)			
S. No.	Name of transaction/ relationship	Year ended March 31, 2022	Year ended March 31, 2021
I	Payment of Rent		
	Mrs. Kumud Bansal	12.00	12.00
	Mr. Naresh Kumar Bansal	24.00	-
II	Payment of Interest		
	M/s Advance Hightech Agro Products Pvt. Ltd.	-	2.90
III	Receipt of Interest		
	M/s Pir Panchal Constuction Pvt. Ltd Joint Venture	54.10	60.18
IV	Sales of finished goods		
	M/s Virinder Engineering and Chemicals Pvt. Ltd.	3.94	0.19
	M/s Sharvari Steel Limited	1,501.88	-
V	Unsecured Loan given		
	M/s Pir Panchal Constuction Pvt. Ltd Joint Venture	-	10.00
	M/s Ravi Developers Pvt. Ltd.	7.41	-
	M/s Advance Hightech Agro Products Pvt. Ltd.	-	1.10
VI	Unsecured Loans received back		
	M/s Pir Panchal Constuction Pvt. Ltd Joint Venture	612.87	10.00
VII	Unsecured Loan taken		
	Mr. Naresh Kumar Bansal	1,212.91	698.28
	Mr. Richi Bansal	15.42	16.25
	Mr. Nikhil Naresh Bansal	10.61	10.67

(₹ in Lakhs)

S. No.	Name of transaction/ relationship	Year ended March 31, 2022	Year ended March 31, 2021
VIII	Unsecured Loans repaid		
	Mr. Naresh Kumar Bansal	980.03	518.48
	M/s Advance Hightech Agro Products Pvt. Ltd.	50.17	-
	Mr. Richi Bansal	15.42	34.23
	Mr. Nikhil Naresh Bansal	10.61	10.67
IX	Payment of Compensation*		
	Mr. Nikhil Bansal	9.77	9.29
X	Director sitting Fee's		
	Mr. Bharat Bhushan Sahnny	0.30	0.40
	Ms. Anju Gupta	0.40	0.35
	Mr. Charat Sharma	-	0.20
	Mr. Jai Prakash Gupta	0.40	0.20

Compensation of Key Management Personnel of the Group

(₹ in Lakhs)

S. No.	Name of transaction/ relationship	Year ended March 31, 2022	Year ended March 31, 2021
	Payment of Compensation*		
I	Mr. Naresh Kumar Bansal	48.40	46.01
II	Mr. Richi Bansal	42.40	40.31
III	Mr. Surender Kumar Sharma (ceased w.e.f April 19,2021)	3.21	3.37
IV	Mr. Vinod Pal Singh Rawat (w.e.f July 08,2021)	7.17	-
V	Mr. Rajeev Kohli (w.e.f August 14,2021)	43.06	-
VI	Mr. Rajeev Kumar Agarwal	19.72	18.22
VII	Mr. Kapil Datta	5.66	5.06

- A. Short-term benefits comprises the expenses recorded under the head employee benefit expenses (eg. Salary and wages, contribution to provident and other funds and staff welfare expenses).
- B. The liability for gratuity and compensated absences are provided on actuarial basis for the Group as a whole, amounts accrued pertaining to key managerial personnel are not included above.
- C. The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

6. Balance at the end of the year

(₹ in Lakhs)

Name of transaction/ relationship	Relationship	Year ended March 31, 2022	Year ended March 31, 2021
Receivable amount of unsecured loan			
M/s Pir Panchal Construction Pvt. Ltd., Joint Venture	Joint venture	-	612.87
M/s Ravi Developers Pvt. Ltd.	KMP having significant influence	7.41	-
Payable amount of unsecured Loans & Interest			
M/s Advance Hightech Agro Products Pvt. Ltd.	KMP having significant influence	-	50.17
M/s Gujrat Hi-tech Steel Pvt. Ltd.	KMP having significant influence	11.34	11.34
Mr. Richi Bansal	KMP	2.44	3.77
Mr. Naresh Kumar Bansal	KMP having significant influence	572.68	339.81

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The transactions with the related parties are made on terms equivalent to those that prevail in arm's length transactions. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

48. EARNING PER SHARE (EPS)

(₹ in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
a) Basic		
Profit for the year attributable to owners of the Group (Amount in ₹)	2,755.28	1,211.64
Weighted Average number of equity shares used to compute basic earning per share	16,794,000	16,794,000
Basic Earnings per share of ₹ 5/- each (March 31,2021: ₹ 5/- each)	16.41	7.21
b) Diluted		
Profit for the year attributable to owners of the Group (Amount in ₹)	2,755.28	1,211.64
Weighted average number of equity shares of ₹ 5/- each (March 31,2021: ₹ 5/- each) outstanding at end of year	16,794,000	16,794,000
Diluted Earnings per share of ₹ 5/- each (March 31,2021: ₹ 5/- each)	16.41	7.21

The Group does not have any potential equity shares and thus, weighted average number of equity shares for the computation of Basis EPS and Diluted EPS remains same.

49: RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Particulars	Opening balance as at April 1, 2021	Net Cash flows	Non-cash changes- foreign exchange movement	As at March 31,2022
As at March 31,2022				
Non-current borrowings	2,997.71	179.86	-	3,177.57
Current borrowings	5,546.56	5,078.18	-	10,624.74
Total liabilities from financial activities	8,544.27	5,258.03	-	13,802.31

Particulars	Opening balance as at April 1, 2020	Net Cash flows	Non-cash changes- foreign exchange movement	As at March 31,2021
As at March 31,2021				
Non-current borrowings	1,815.37	1,182.34	-	2,997.71
Current borrowings	6,159.31	(612.76)	-	5,546.56
Total liabilities from financial activities	7,974.68	569.59	-	8,544.27

50. RELATIONSHIP WITH STRUCK OFF COMPANIES

The Group does not have any relationship with companies struck off (as defined by Companies Act, 2013) and did not enter into transactions with any such Group for the years ended March 31,2022 and March 31,2021 .

51. CRYPTOCURRENCY OR VIRTUAL CURRENCY TRANSACTIONS

The Group did not enter transactions in Cryptocurrency or Virtual currency during the year ended March 31,2022 (March 31,2021: NIL).

52. ADDITIONAL REGULATORY INFORMATION

- (i) The title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Group as at the balance sheet date.
- (ii) The Group has not done fair valuation of investment property as it can not be measured reliably as the same is not a liquid asset and not readily saleable.
- (iii) The Group has not revalued its Property, Plant and Equipment (including Right-of-Use Assets), and intangible assets.
- (iv) No proceedings have been initiated during the year or are pending against the Group as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (v) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (vi) The Group has complied with the number of layers prescribed under the Companies Act, 2013.
- (vii) The Group has registered all the charges and satisfaction thereof with the Registrar of Companies within the statutory Periods.
- (viii) Utilisation of borrowed funds and share premium:

The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
- b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

- (ix) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (x) The Group has entered into the scheme of arrangement of M/s Lepakshi Tubes Private Limited (Group's Wholly Owned Subsidiary) with the M/s Rama Steel Tubes Limited. The scheme is subject to receipt of approvals from the shareholders and creditors of the respective Companies as may be directed by the Hon'ble National Group Law Tribunal, Delhi bench ("NCLT") and approval of other regulatory or statutory authorities as may be required which will have an accounting impact on current or previous financial year on the effectiveness of the scheme.

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(xi) Loans & advances in the nature of loans granted to Promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other, that are:-

- (a) repayable on demand; or
- (b) without specifying any terms or period of repayment

(₹ in Lakhs)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	% to the total Loans and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	7.41	100%

(xii) Quarterly returns or statements filed by the group with such banks or financial institutions are in agreement with the books of accounts

53. FINANCIAL RATIOS

Particulars	Methodology	As at March 31, 2022	As at March 31, 2021	Change	Remarks
a) Current Ratio	Current assets over current liabilities	1.37	1.47	-6.67%	NA
b) Debt Equity Ratio	Debt over total shareholders' equity	1.09	0.85	27.47%	Debts increased during the year
c) Debt Service Coverage Ratio	EBIT over current debt	0.44	0.40	9.14%	NA
d) return on Equity %	PAT over total average equity	21.75%	12.12%	79.44%	Profitability improved due to better product Mixed during the year
e) Trade receivables turnover ratio	Revenue from operations over average trade receivables	9.73	7.56	28.63%	Better debtors realisation during the year
f) Trade Payables turnover ratio	Adjusted expenses over average trade payables	12.31	8.39	46.74%	Effective Creditors Management during the year
g) Net Capital turnover ratio	Revenue from operations over average working capital	5.93	4.56	29.99%	Effective sales push due to International market
h) Net Profit %	Net profit over revenue	3.54%	2.54%	39.41%	Profitability improved due to better product Mixed during the year
i) EBITDA %	EBITDA over revenue	6.57%	5.43%	21.14%	NA
j) Return on capital employed	PBIT over average capital employed	16.09%	9.33%	72.50%	Profitability improved due to better product Mixed during the year
k) Return on investment	Interest income, net gain on sale of investments and net fair value gain over average investments.				
	Quoted		-	-	-
	Unquoted		-	-	-

54. The Board of Director of respective companies at their meeting held on February 14, 2022 has considered and approved a draft scheme of amalgamation ('scheme') under sections 230 to 232 of the Companies Act, 2013, of M/s Lepakshi Tubes Private Limited (Group's Wholly Owned Subsidiary) with Rama Steel Tubes Limited. The scheme is subject to receipt of approvals from the shareholders and creditors of the respective Companies as may be directed by the Hon'ble National Group Law Tribunal, Delhi bench ("NCLT") and approval of other regulatory or statutory authorities as may be required.
55. The Group has practice of getting balance confirmations from its Debtor, Creditor and other parties on annual basis. However, the confirmations of balances as on 31.03.2021 with respect to certain parties could not be received due to current situation of pandemic COVID-19 thereby the Government of various states have imposed lockdown along with several restrictions, which is still going on, hence to that extent the balances have been taken as per book balances in the absence of balance confirmations. As and when the confirmations with respect to the balances are received, the reconciliation would be made and the adjustments, if any, on this account would be recorded in the books of account.
56. The Group has evaluated the impact of COVID pandemic on the operations of the respective companies, revenue, inventories, investments, property, plant & equipment, current borrowings and trade payables. The management has considered the possible effects, if any, on the carrying amounts of these assets and liabilities up to the date of approval of these results. As per the management's current assessment, no significant impact on carrying amounts of inventories, tangible assets, trade receivables, investments and other financial assets is expected, and management continue to monitor changes in future economic conditions. The Group values its inventory of finished goods at lower of cost and Net realisable value. The Net realisable value of all the inventories of the Group is higher than their cost based on subsequent sales taken place till date and their present market prices. Hence there is no impairment risk in the inventory.
57. Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current year's classification.
58. Notes 1 to 56 are annexed to and form an integral part of financial statements.

For Alok Mittal & Associates

Chartered Accountants
Firm Reg. No. 005717N

Sd/-

Alok Kumar Mittal

Partner

Membership No. 071205

Place : Delhi

Date : May 30, 2022

For and On Behalf of the Board

Sd/-

Naresh Kumar Bansal

(Managing Director)

DIN: 00119213

Sd/-

Rajeev Kumar Agarwal

(Chief Financial Officer)

Sd/-

Richi Bansal

(Director)

DIN: 00119206

Sd/-

Kapil Datta

(Company Secretary)

FORM NO. AOC-1

Statement containing salient features of the financial statements of subsidiaries/ associate companies/ joint ventures Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014

Part A-Subsidiaries

(₹ In Lakhs)

Particulars	As at March 31, 2022			
	Name of the Subsidiary	Lepakshi Tubes Pvt. Ltd.	RST International Trading FZE	*RST Industries Ltd.
Reporting Period		Year Ended March 31, 2022	Year Ended March 31, 2022	Year Ended March 31, 2022
Share Capital		490.00	90.20	19.83
Reserves & Surplus		(464.77)	1789.67	1436.00
Total Assets		2654.77	5666.12	3428.91
Total Liabilities		2654.77	5666.12	3428.91
Investments		-	-	-
Turnover		8656.56	9717.89	10260.85
Profit / (Loss) before taxation		(58.35)	940.45	1259.77
Provision for Taxation		(39.08)	-	423.07
Profit / (Loss) after Taxation		(97.43)	940.45	836.70
Proposed Dividend		-	-	-
% of Shareholding		100%	100%	100%

* Step down Foreign Subsidiary.

Part B-Associates and Joint Venture

(₹ In Lakhs)

S.No.	Name of Joint Venture	Pir Panchal Constructions Pvt. Ltd.-Joint Venture
1	Latest audited Balance sheet date	March 31, 2022
2	Shares of Associate/ Joint Ventures held by the company on the year end	
	No.	-
	Amount of investment in Associates/ Joint Ventures	760.88
	Extent of Holding %	25%
3	Description of how there is significant influence	We don't have significant influence on Board
4	Reason why the associate / Joint Venture is not consolidated	Ind AS 28 does not allow to consolidate the associate / Joint Venture
5	Net Worth attributable to Shareholding as per latest audited Balance Sheet	760.88
6	Profit / Loss for the year (after tax)	(258.73)
I	Considered in Consolidation	(64.68)
II	Not considered in Consolidation	(194.05)

For and on behalf of the Board of

Place: Delhi
Date: May 30, 2022

Sd/-
Rama Steel Tubes Limited
Naresh Kumar Bansal
Din (00119213)
Chairman & Managing Director

NOTICE

Notice is hereby given that the 48th Annual General Meeting of the members of Rama Steel Tubes Limited will be held on **Friday, the 30th day of September, 2022 at 12:30 p.m. (IST)** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), ("hereinafter referred to as "electronic mode") to transact the following business: -

ORDINARY BUSINESS

ITEM NO. 1 – ADOPTION OF FINANCIAL STATEMENTS

To Consider and Adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March 2022, with the reports of the Board of Directors and Auditors thereon.

ITEM NO. 2 – CONFIRMATION OF PAYMENT OF INTERIM DIVIDEND ON EQUITY SHARES

To confirm Interim Dividend of ₹0.50/- per equity share, declared and paid during the financial year ended March 31, 2022.

ITEM NO. 3 – APPOINTMENT OF DIRECTOR IN PLACE OF THOSE RETIRE BY ROTATION

To appoint a Director in place of Mr. Vinod Pal Singh Rawat (DIN: 09228722), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

ITEM NO. 4 – APPROVAL OF REMUNERATION OF THE COST AUDITORS FOR THE FINANCIAL YEAR ENDING MARCH 31, 2023

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2023, be paid the remuneration as set out in the Statement annexed to the Notice convening this Meeting."

ITEM NO. 5 : TO APPROVE THE ISSUANCE OF CONVERTIBLE WARRANTS ON PREFERENTIAL BASIS

To approve the offer or invitation to subscribe the convertible warrants by way of preferential allotment on a private placement basis, and in this regard, to consider and if thought fit, to pass, with or without modification, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 42 and 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force) (the "Act"); and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("**ICDR Regulations**" or "**SEBI ICDR Regulations**"); and any other rules/ regulations/guidelines, if any, prescribed by the Securities and Exchange Board of India ("**SEBI**"), Reserve Bank of India ("**RBI**"), Foreign Exchange Management Act, 1999, as amended, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended, and the rules, regulations, guidelines, notifications and circulars, if any, issued by the Government of India, Stock Exchanges where the equity shares of the Company are listed ("**Stock Exchanges**") and/ or any other statutory/ regulatory authority; and the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time ("**Listing Regulations**"); and the Memorandum and Articles of Association of the Company; and subject to the approval(s), consent(s), permission(s) and/ or sanction(s), if any, of the appropriate authorities, institutions or bodies as may be required, and subject to such conditions and modifications, as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/ or sanction(s), and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), the consent of the Members of the Company be and is hereby accorded to

create, offer, issue and allot on preferential basis in one or more tranches, up to maximum of 16,25,000 (Sixteen Lakhs Twenty Five Thousand Only) Convertible Warrants ("**Warrants**") entitling the warrant holder to exercise option to convert and get allotted one Equity Share of face value of ₹1/- (Rupees One Only) each fully paid-up against each warrant within 18 (Eighteen) months from the date of allotment of warrants, in such manner and on such terms and conditions as set out in the Explanatory Statement annexed to the notice and at a price of ₹112.50/- (Rupees One Hundred Twelve and paisa Fifty Only) (including premium of ₹111.50/- each) (hereinafter referred to as the "Issue Price)", determined in accordance with the relevant provisions of Chapter V of SEBI ICDR Regulations, in such manner and on such other terms and conditions, as may be approved or finalized by the Board, to the following '**Proposed Allottee**' as detailed herein below:

S. No.	Name of Proposed Allottee	Category	Maximum Number of convertible warrants proposed to be allotted
1.	Mr. Shankar Shashi Sharma (alias) Shankar Sharma	Non-Promoter	16,25,000
	Total		16,25,000

RESOLVED FURTHER THAT the offer, issue and allotment of the aforesaid Warrants to the Proposed Allottee and the Equity Shares resulting from the exercise of the entitlement of the said warrants, shall be subject to applicable guidelines, notifications, rules and regulations and on the terms and conditions given herein below:

- (a) The "**Relevant Date**" pursuant to Regulation 161 of the SEBI (ICDR) Regulations, in relation to the above mentioned Preferential Issue of convertible warrants was **Tuesday, 30th August, 2022**, being the date, which is 30 days prior to the date of Annual General meeting to be held on **Friday, 30th September, 2022**.
- (b) Amount payable on Allotment of Warrants shall be 25% of the price per warrant and amount payable before the date of conversion of Warrants into Equity Shares would be 75% of the total consideration.
- (c) The said Warrant(s) shall be issued and allotted to the

Non - Promoters within a period of 15 days from the date of passing of this resolution in dematerialized form provided that in case the allotment of the said Warrants is pending on account of pendency of any approval or permission by any regulatory authority or the Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last such approval or permissions.

- (d) The equity shares allotted on conversion of the Warrants shall rank pari -passu in all respects (including voting powers and the right to receive dividend), with the existing equity shares of the Company from the date of allotment thereof and shall be subject to the provisions of the Memorandum and Articles of Association of the Company
- (e) The tenure of warrants shall not exceed 18 (eighteen) months from the date of allotment of the warrants.
- (f) The proposed allottee(s) of Warrants shall be entitled to exercise option to convert warrants, in one or more tranches for allotment of one equity share of face value of Re. 1/- (Rupees One only) for every warrant, within a period of 18 (eighteen) months from the date of allotment of such warrants.
- (g) In case the Warrant holder does not apply for the conversion of the outstanding Warrants into Equity Shares of the Company within 18 (eighteen) months from the date of allotment of the said Warrants, then the amount paid on each of the said outstanding Warrants shall be forfeited and all the rights attached to the said Warrants shall lapse automatically.
- (h) The said Warrants by themselves until exercise of conversion option and equity shares allotted, does not give to the Warrant holder any rights with respect to that of the Shareholders of the Company.
- (i) The Warrants shall be exercised in a manner that is in compliance with the minimum public shareholding norms prescribed for the Company under the LODR Regulations and the Securities Contracts (Regulation) Rules, 1957.
- (j) The issue of the Warrants as well as Equity Shares arising from the exercise of the Warrants shall be governed by the regulations and guidelines issued by

SEBI or any other statutory authority as the case may be including any modifications thereof.

- (k) Upon exercise of the option by the allottee to convert the warrants within a period of 18 months, the equity shares, pursuant to exercise of warrants, shall be allotted within a period of 15 days from the date of such exercise by the allottee in compliance with provisions of Regulation 162(2) of ICDR Regulations.
- (l) The Warrants and the Equity Shares allotted pursuant to exercise of such Warrants shall be subject to a lock-in for such period as specified under applicable provisions of the ICDR Regulations and allotted equity shares shall be listed on the stock exchanges subject to the receipt of necessary permissions and approvals.
- (m) The Company shall procure the listing and trading approvals for the Equity Shares to be issued and allotted to the Warrant holders upon exercise of the Warrants from the relevant Stock Exchanges in accordance with the LODR Regulations and all other applicable laws, rules and regulation.

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot such Equity Shares as may be required to be issued and allotted upon conversion of the said Warrants and that Equity Shares shall be subject to the provisions of the Articles of Association of the Company and shall rank pari-passu in all respects, including entitlement for dividend, with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT subject to SEBI (ICDR) Regulations, 2018 and other applicable laws, the Board be and is hereby authorized to decide, approve, vary, modify and alter the terms and conditions of the issue of the warrants, as it may, in its sole and absolute discretion deem fit within the scope of this approval of Members and expedient and to make an offer to the Allottee through private placement offer cum application letter (in Form PAS-4 as prescribed under the Companies Act, 2013), without being required to seek any further consent or approval of the Members.

RESOLVED FURTHER THAT the Board be and is hereby authorized to decide and approve other terms and conditions of the issue of the Warrants and/ or Equity Shares and shall also be entitled to vary, modify or alter

any of the terms and conditions, as it may deem fit, however to the compliance with the applicable guidelines, notifications, rules and regulations.

RESOLVED FURTHER THAT the Board be and is hereby authorized to, do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary or desirable to give effect to the above resolutions, including without limitation issuing clarifications on the issue and allotment of Warrants/Equity Shares, resolving any difficulties, effecting any modifications to the foregoing (including any modifications to the terms of the issue) preparing, signing and filing applications with the appropriate authorities for obtaining requisite approvals, including making application to Stock Exchange for obtaining of in-principle approval, listing of shares, filing of requisite documents with the Registrar of Companies, National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and/or such other authorities as may be necessary for the purpose, to appoint such consultants, legal advisors and all such agencies as may be required for issuance of the Warrants/Equity Shares, and to delegate all or any of the powers conferred by the aforesaid resolutions on it to any committee of Directors or any Director(s) or officer(s) of the Company and to revoke and substitute such delegation from time to time, as deemed fit by the Board, to give effect to the above resolutions and also to initiate all necessary actions for and to settle all questions, difficulties or doubts whatsoever that may arise and take all steps and decisions in this regard.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects."

Notes:

1. An Explanatory Statement pursuant to section 102 of the Companies Act, 2013 (Act) in respect of the Special Business to be transacted at the Annual General Meeting is annexed hereto.
2. General instructions for accessing and participating in the 48th AGM through VC/OAVM Facility and voting through electronic means including remote e-Voting:
 - a. In compliance with the applicable provisions of the Act and the SEBI (Listing Obligations and

Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and the Circulars issued by MCA and SEBI, the 48th AGM of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of members at a common venue. The deemed venue for the 48th AGM shall be the Registered Office of the Company.

- b. Pursuant to Circular No. 14/2020, 17/2020, 20/2020, 02/2021, 02/2022 dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021 and May 05, 2022 respectively, issued by the Ministry of Corporate Affairs ("MCA") and Circular number SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, issued by the Securities and Exchange Board of India ("SEBI") (hereinafter collectively referred to as "Circulars"), to transact the businesses set out in the Notice of the Meeting, which is enclosed herewith. Notice of AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with Company/ Depositories.

In line with the MCA Circulars and SEBI Circular, the Notice of 48th AGM will be available on the website of the Company at www.ramasteel.com, on the website of BSE Limited at www.bseindia.com, on website of National Stock Exchange of India Limited at www.nseindia.com and also on the website of NSDL at www.evoting.nsdl.com.

Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed in this Notice.

Members may join 48th AGM through VC/ OAVM Facility 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

Members may note that the VC/OAVM Facility, allows participation of upto 1,000 Members on a first-come-first served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit and Risk Management Committee, Nomination and Remuneration Committee and Stakeholders

Relationship Committee, auditors, etc. can attend 48th AGM without any restriction on account of first-come-first-served principle.

Attendance of the Members participating in 48th AGM through VC/OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.





Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of Listing Regulations read with MCA Circulars and SEBI Circular, the Company is providing remote e-Voting facility to its Members in respect of the business to be transacted at 48th AGM and facility for those Members participating in 48th AGM to cast vote through e-Voting system during 48th AGM.

3. Instructions for Members for Remote e-Voting are as under:-

- a. Remote e-Voting period will commence on September 27, 2022 (9:00 am IST) and end on September 29, 2022 (5:00 pm IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 23, 2022, may cast their vote by remote e-Voting. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- b. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- c. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020** on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

● Notice

Pursuant to abovesaid SEBI Circular, Login method **for e-voting and joining virtual meetings for Individual Shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <div data-bbox="724 1435 1310 1774" style="text-align: center; border: 1px solid black; padding: 10px;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div> </div>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com>
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company. For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

- c) How to retrieve your 'initial password'?

- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Cast your vote electronically on NSDL e-Voting system.

1. After successful login, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period. Now you are ready for e-Voting as the Voting page opens.
3. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
4. Upon confirmation, the message "Vote cast successfully" will be displayed.
5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
6. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csarungupta@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login

to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "**Forgot User Details/Password?**" or "**Physical User Reset Password?**" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories/ company for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investors@ramasteel.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investors@ramasteel.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this Notice:

Those Members, who hold shares in physical form or who have not registered their email address with the Company and who wish to participate in 48th AGM or cast their vote through remote e-Voting or through the e-Voting system during the meeting, may obtain the login ID and password by sending scanned copy of: i) a signed request letter mentioning your name, folio number and complete address; and ii) self-attested scanned copy of the PAN Card and any document (such as Driving Licence, Bank Statement, Election Card, Passport, AADHAR Card) in support of the address of the Member as registered with the Company; to the email address of the Company investors@ramasteel.com.

In case shares are held in demat mode, Members may obtain the login ID and password by sending scanned copy of (i) a signed request letter mentioning your name, DP ID-Client ID (16 digit DP ID + Client ID or 16 digit beneficiary ID); (ii) self attested scanned copy of client master or Consolidated Demat Account statement; and (iii) self attested scanned copy of the PAN Card, to the email address of the Company investors@ramasteel.com.

Instructions for Members for participating at 48th AGM through VC/OAVM are as under:

- a. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- b. Members are encouraged to join the Meeting through Laptops for better experience.

- c. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- d. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- e. Questions during 48th AGM with regard to the financial statements or any other matter to be placed at the 48th AGM, need to register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID number/folio number and mobile number, to reach the Company's email address investors@ramasteel.com **at least 3 (three) days prior to meeting**. Only those Members who have registered themselves as a speaker shall be allowed to ask questions during the 48th AGM, depending upon the availability of time.

Further, Members who would like to have their questions/queries responded to during the AGM are requested to send such questions/queries in advance within the aforesaid date and time, by following similar process as stated above.

Instructions for Members for e-Voting during the 48th AGM are as under:

- a. Members may follow the same procedure for e-Voting during 48th AGM as mentioned above for remote e-Voting.
- b. Only those Members, who will be present in AGM through VC/OAVM Facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in AGM.
- c. The Members who have cast their vote by remote e-Voting prior to the AGM may also participate in the AGM through VC/ OAVM Facility but shall not be entitled to cast their vote again.
- d. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the 48thAGM shall be the same person mentioned for Remote e-voting.

Other Guidelines for Members

- a. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
 - b. The voting rights of Members shall be in proportion to their share in the paid up equity share capital of the Company as on the **cut- off date of September 23, 2022**.
 - c. Any person, who acquires shares of the Company and becomes Member of the Company after the Company sends the Notice of the 48th AGM by email and holds shares as on the **cut-off date i.e. September 23, 2022**, may obtain the User ID and password by sending a request to the Company's email address investors@ramasteel.com. However, if you are already registered with NSDL for remote e-Voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com.
 - d. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by depositories as on the Cut-off date only shall be entitled to avail the facility of remote e-Voting or casting vote through e-Voting system during the Meeting.
 - e. M/s. Arun Kumar Gupta & Associates, Company Secretaries, New Delhi, has been appointed as the Scrutinizer to scrutinize remote e-Voting process and casting vote through e-Voting system during the Meeting in a fair and transparent manner.
 - f. The Results of voting will be declared within 48 hours from the conclusion of the AGM and the Resolutions will be deemed to be passed on the date of the AGM, subject to receipt of requisite number of votes. The declared results, along with the Scrutinizer's Report, will be available forthwith on the Company's corporate website www.ramasteel.com and on the website of NSDL; such results will also be forwarded to the National Stock Exchange of India Limited, BSE Limited, where the Company's shares are listed.
4. Pursuant to the MCA Circulars and SEBI Circular, in view of prevailing situation, owing to the difficulties involved in dispatching of physical copies of the Notice of 48th AGM and the Annual Report for theyear 2021-22 including therein the Audited Financial Statements for year 2021-22, are being sent only by email to the Members. Therefore, those Members, whose email address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of 48th AGM and Annual Report for the year 2021-22 and all other communication sent by the Company, from time to time, can get their email address registered by following the steps as given below:-
 - a. For Members holding shares in physical form, please send scan copy of a signed request letter mentioning your folio number, complete address, email address to be registered alongwith scanned self attested copy of the PAN and any document (such as Driving Licence, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to the Company's email address investors@ramasteel.com.
 - b. For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.

Notice of 48th AGM and Annual Report for the year 2021-22 including therein the Audited Financial Statements for the year, will be available on the website of the Company at www.ramasteel.com and the website of Stock Exchanges at BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com. The Notice of 48th AGM will also be available on the website of NSDL at www.evoting.nsdl.com.
 5. The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
 6. In terms of the Listing Regulations, securities of listed

companies can only be transferred in dematerialized form with effect from April 1, 2019. In view of the above, Members are advised to dematerialize shares held by them in physical form.

7. During 48th AGM, Members may access scanned copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act, upon Login to NSDL e-Voting system at <https://www.evoting.nsdl.com>
8. The Register of Members and Share Transfer Books of the Company will remain closed from September 24, 2022 to September 30, 2022 (both days inclusive).
9. Details as required in sub-regulation (3) of Regulation 36 of the Listing Regulations and Secretarial Standard on General Meeting (SS-2) of ICSI, in respect of the Directors seeking appointment/ re-appointment at the AGM, are detailed in Annexure-I of the Notice of the AGM. Requisite declarations have been received from the Directors for seeking appointment/ reappointment.
10. The Ministry of Corporate Affairs has undertaken a 'Green Initiative in the Corporate Governance' by allowing paperless compliance by companies. Also, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, permits companies to send soft copies of Annual Report to all those shareholders who have registered their email address for the said purpose. Members are requested to support this Green Initiatives by registering / updating their e-mail address for receiving electronic communications. The Notice for Annual General Meeting along with the Annual Report of the Company will be made available on the Company's website – www.ramasteel.com.

By order of the Board of Directors

Sd/-

NARESH KUMAR BANSAL
Chairman & Managing Director
DIN: 00119213

Date : August 31, 2022

Place : Delhi

EXPLANATORY STATEMENT (Pursuant to section 102 of the Companies Act, 2013)

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 READ WITH RULE 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014.

ITEM NO. 4

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the M/s. Subodh Kumar & Co., Cost Accountants, New Delhi (Firm Registration No. 104250) as Cost Auditors to conduct the audit of the cost records of the Company across various segments, for the financial year ending March 31, 2023 at a remuneration of ₹35,000/- excluding applicable taxes.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors, has to be ratified by the members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2023.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the members.

ITEM NO. 5 : ISSUE OF CONVERTIBLE WARRANTS ON PREFERENTIAL BASIS

In accordance with Sections 42 and 62 and other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI (ICDR) Regulations") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), as amended from time to time, approval of Members of the Company

by way of Special Resolution is required to issue of convertible warrants ("Warrants") to the person belonging to Non-Promoter, through preferential issue as proposed, in compliance with applicable provisions of the SEBI (ICDR) Regulations.

The details of the issue and other particulars as required in terms of the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018 as amended in relation to the aforesaid Special Resolution are given as under:

Salient features of the preferential issue of Warrants are as under:

The proposed issue and allotment of warrants on a preferential basis, shall be governed by the applicable provisions of the SEBI (ICDR) Regulations and the Companies Act, 2013 read with the applicable provisions of the rules made there under.

Further, in terms of Regulation 163(1) of the SEBI (ICDR) Regulations, certain disclosures are required to be made to the Members of the Company which forms part of this Explanatory Statement to the Notice. Without generality to the above, the salient features of the preferential issue of convertible warrants are as under:

- The "**Relevant Date**" as per the SEBI (ICDR) Regulations for determining the minimum price for the preferential issue of convertible warrants was **Tuesday, 30th August, 2022** which is a date 30 days prior to the date of the AGM in which the resolution is to be passed;

The details in relation to the preferential issue as required under the SEBI (ICDR) Regulations and the Act read with the rules issued thereunder, are set forth below:

1. The allotment of the convertible warrants is subject to the Proposed Allottee not having sold any equity shares of the Company during the 90 Trading Days preceding the Relevant Date. The Proposed Allottee have represented that the allottee have not sold any equity shares of the Company during 90 Trading Days preceding the Relevant Date.
2. **The relevant disclosures as required under Regulation 163(1) of Chapter V of the SEBI (ICDR) Regulations are set out below :**

(i) Particulars of the Preferential Issue including

date of passing of Board Resolution

The Board of Directors in its meeting held on 19th August, 2022 had approved the issue of convertible warrants and accordingly proposes to issue and allot such number of convertible warrants up to maximum consideration of ₹20,00,00,000/- (Rupees Twenty Crore) to the person belonging to Non-Promoter subject to comply with applicable rules and regulations, on a preferential basis in compliance with applicable provisions of the SEBI (ICDR) Regulations.

(ii) Objects of the Preferential Issue and aggregate amount proposed to be raised

The funds so infused shall be utilized to support the expansion of business, general corporate purpose, working capital and such other purpose as the Board may decide.

(iii) Maximum number of specified securities to be issued:

The resolutions set out in this Notice authorize the Board to issue up to maximum of 1625000 number of convertible warrants convertible in to equivalent number of equity shares at a price of ₹112.50 per equity share including premium of ₹111.50 as per the table specified below:

S. No.	Name of Proposed Allottee	Category	Maximum Number of warrants proposed to be allotted
1.	Mr. Shankar Shashi Sharma (alias) Shankar Sharma	Non-Promoter	1625000
	Total		1625000

(iv) Relevant Date

In terms of the provisions of Chapter V of the SEBI (ICDR) Regulations, relevant date for determining the minimum issue price for the Preferential Allotment of the convertible warrants was **Tuesday, 30th August, 2022** being the date 30 days prior to the date on which the resolution is deemed to be passed i.e **Friday, September 30, 2022**.

(v) Basis on which the price has been arrived

The Equity Shares of the Company are listed on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"). In terms of Regulation 164(1) of the SEBI ICDR Regulations, 2018, the shares of the Company are listed on National Stock Exchange of India Limited ("NSE") and BSE Limited for a period of 90 Trading Days or more on Relevant Date; therefore, the aforesaid convertible warrants shall be allotted in accordance with the price determined in terms of Regulation 164(1) of the SEBI (ICDR) Regulations, 2018. As per the said Regulation, if the shares are frequently traded, the price is needed to be determined by taking into account following parameters:

If the equity shares of the issuer have been listed on a recognized stock exchange for a period of 90 Trading Days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

- a. the 90 Trading Days Volume Weighted Average Price of the related equity shares quoted on the recognized stock exchange preceding the relevant date; or
- b. the 10 Trading Days Volume Weighted Average Price of the related equity shares quoted on the recognized stock exchange preceding the relevant date.

"Stock Exchange" for this purpose shall mean any of the recognized stock exchanges in which the equity shares are listed and in which the highest trading volume in respect of the equity shares of the Company has been recorded during the preceding 90 Trading Days prior to the relevant date.

"Frequently traded shares" means the shares of the issuer, in which the traded turnover on any recognized stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer.

Provided that where the share capital of a particular class of the issuer company is not

identical throughout such period, the weighted average number of total shares of such class of the issuer company shall represent the total number of shares.

Equity Shares of the Company are listed on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") and are most frequently traded at NSE in terms of Regulation 164(5) of SEBI ICDR Regulations, 2018. Accordingly, the minimum issue price has been calculated on the basis of trading at NSE at which highest trading volume in respect of equity shares of the company has been recorded during the 240 Trading Days preceding the relevant date. Therefore, in terms of Regulation 164(1) of the SEBI ICDR Regulations, the minimum Issue Price has been computed as ₹112.29 per equity shares and Fair Value of Equity Shares computed in terms of Articles of Association of the Company comes to ₹76.95 per equity shares.

Therefore, in terms of Regulation 164(1) of the SEBI ICDR Regulations and after taking in to consideration minimum price as calculated and fair value of shares computed in terms of Articles of Association of the Company, the Issue Price has been fixed as ₹112.50 per warrants convertible in to equivalent number of equity shares including premium of ₹111.50 per equity shares.

A Certificate regarding arriving at Minimum Price in terms of Regulation 164(1) of SEBI (ICDR) Regulations, 2018 as amended has been taken from Mr. Arun Kumar Gupta, Practicing Company Secretary (FCS 5551 | CP 5086), Proprietor of Arun Kumar Gupta & Associates, Company Secretaries, confirming the minimum price for the preferential issue as per Chapter V of SEBI (ICDR) Regulations, 2018 and a Certificate from

Independent Registered Valuer Mr. Chandan Bhatia has been taken with respect to fair value of shares in terms of Articles of Association of the Company and the both reports shall be made available and published on the websites of the company i.e. www.ramasteel.com

- The allotment of equity shares are subject to the Investor(s) not having sold any Equity Shares during the 90 trading days preceding the Relevant Date.
- The Company, its Promoters and Directors are not declared as willful defaulter by Reserve Bank of India or not declared as fraudulent borrower and also not declared as fugitive economic offender.

(vi) Intent of the Promoters, Directors or Key Managerial Personnel of the Company to subscribe to the Preferential Allotment

None of the Promoters, Directors and Key managerial Personnel of the company have shown their intention to subscribe to the present preferential allotment.

(vii) Time frame within which the Preferential Allotment shall be completed

Pursuant to the SEBI (ICDR) Regulations, the convertible warrants shall be issued and allotted by the Company within a period of Fifteen (15) days from the date of passing of this resolution provided that where the issue and allotment of the said convertible warrants is pending on account of pendency of any regulatory approval, then such issue and allotment shall be completed within a period of Fifteen (15) days from the date of receipt of last of such approvals.

(viii) Principal terms of assets charged as securities

Not applicable.

(ix) Shareholding pattern of the Company before and after the Preferential Allotment of convertible warrants.

Shareholding pattern of the Company before and after the Preferential Allotment of convertible warrants are as under.

S. No.	Category	Pre Issue		Post Issue	
		No. of Shares Held	% of share Holding	No. of Shares held	% of share Holding post Preferential Capital
A	Promoters' holding :				
1.	Indian				
	Individuals/ HUF				
	Naresh Kumar Bansal	31949365	36.28	31949365	35.62
	Kumud Bansal	3460000	3.93	3460000	3.86
	Richi Bansal	7346435	8.34	7346435	8.19
	Krati Bansal	2250000	2.55	2250000	2.51
	Nikhil Naresh Bansal	6779990	7.70	6779990	7.56
	Kanika Bansal	555000	0.63	555000	0.62
	TOTAL	52340790	59.43	52340790	58.36
	Person Acting in Concert (s) #				
	TarunDhir	150000	0.17	150000	0.17
	TarunDhir	6049105	6.87	6049105	6.74
	TarunDhir	147525	0.17	147525	0.16
	Arun Dhir	132755	0.15	132755	0.15
	Charanjit Lal Dhir	336800	0.38	336800	0.38
	Sangeeta Dhir	7500	0.008	7500	0.01
	Bodies Corporate	-	-	-	-
	Trust	-	-	-	-
2.	Foreign Promoters	-	-	-	-
	TOTAL (A1)	6823685	7.75	6823685	7.61
	Sub Total (A+A1)	59164475	67.18	59164475	65.96
B	Non-Promoters' holding:	-	-	-	-
1.	Institutional Investors	-	-	-	-
	Mutual Funds	600000	0.68	600000	0.67
	Venture Capital Funds	-	-	-	-
	Alternate Investment Funds	-	-	-	-
	Foreign Venture Capital	-	-	-	-
	Foreign Portfolio Investors	3455130	3.92	3455130	3.85
	Financial Institutions/Banks	-	-	-	-
	Insurance Companies	-	-	-	-

S. No.	Category	Pre Issue		Post Issue	
		No. of Shares Held	% of share Holding	No. of Shares held	% of share Holding post Preferential Capital
	Provident Funds/Pension Funds	-	-	-	-
	Any Other (Specify)	-	-	-	-
	Trust	-	-	-	-
2.	Central Government/State Government(s)/ President of India	-	-	-	-
3.	Non-Institution Investors	-	-	-	-
	Individual shareholders holding nominal share capital up to ₹2 Lakhs	7721755	8.77	7721755	8.61
	Individual shareholders holding nominal share capital in excess of ₹2 Lakhs	6260770	7.11	6260770	6.99
	*Mr. AshokkumarRamlal Bansal	2044875	2.32	2044875	2.28
	*Mrs. Shashi Bansal	1410260	1.60	1410260	1.57
	NBFCs Registered with RBI	-	-	-	-
	Employee Trusts	-	-	-	-
	Non Resident Indians/Foreign National Other than NRI	171585	0.19	171585	0.19
	Mr. Shankar Sharma (alias) Shankar Shashi Sharma	-	-	1625000#	1.81
	HUF	1036475	1.18	1036475	1.16
	Bodies Corporate	3538980	4.03	3538980	3.95
	*M/s Hagar Mega Mart (P) Limited	641030	0.73	641030	0.71
	Clearing Member	2020830	2.29	2020830	2.25
	Trust	-	-	-	-
	Sub Total (B)	28901690	32.81	30526690	34.04
	TOTAL (A+B)	88066165	100	89691165	100
C.	Employee Stock Grant Scheme				
	Sub Total (C)	-	-	-	-
	GRAND TOTAL (A+B+C)	88066165	100	89691165	100

Notes:

- *The pre preferential shareholding pattern is prepared on the basis of 31st August, 2022.
- *1,55,80,000 warrant convertible into equivalent number of equity shares pending for conversion are not included in above shareholding pattern.
- *4096165 Equity Shares allotted on 31st August, 2022 are pending for listing approval.
- # The above mentioned post preferential issue shareholding pattern of the Company is calculated on basis of assuming full conversion of 16,25,000 warrants to be allotted under the present issue.

(x) Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post preferential issue capital that may be held by them and change in control, if any

The details of natural persons is given only for the purpose to know natural persons. However, the aforesaid Proposed Allottee will be beneficially shareholder of the equity shares that may be allotted.

S. No.	Name of the Proposed Allottee	PAN Number	Natural persons who are the ultimate beneficial owners ¹	Pre Issue Shareholding ²		Maximum No of warrants to be allotted	Post Preferential issue Shareholding ³	
				No. of equity shares	% age		No. of equity shares	% age
1.	Mr. Shankar Shashi Sharma (alias) Shankar Sharma	AMGPS6103C	NOT APPLICABLE	NIL	NA	1625000	1625000	1.81

- The details of natural persons is given only for the purpose to know natural persons. However, the aforesaid Proposed Allottee will be beneficially shareholder of the equity shares that may be allotted.
- Pre issue shareholding is as on 31st August, 2022.
- The post preferential percentage has been calculated on the basis of assuming full conversion of 1625000 number of warrants convertible in equal number of equity shares to be allotted under the present issue.
- There shall not be change in control consequent to the present preferential issue of convertible warrants.

shareholding of the allottees, if any, shall be locked-in from the relevant date up to a period of 90 trading days from the date of allotment of such securities.

(xii) The Percentage of Fully Diluted capital that may be held by the allottee (s) and Change in control if any, in the issuer consequent to the preferential issue.

As a result of the proposed preferential issue of warrants, there will be no change in the control or management of the Company. However, voting rights will change in tandem with the shareholding pattern.

The details of percentage on the basis of fully diluted capital that may be held by the proposed allottee(s) are as under:

(xi) Lock-in Period

The equity shares to be issued and allotted pursuant to conversion of warrants to be allotted on preferential basis will be subject to lock-in as provided in the applicable provisions of the Regulation 167 of the SEBI (ICDR) Regulations.

The entire pre-preferential allotment shareholding of the allottees, if any, shall be locked-in from the relevant date up to a period of 90 trading days from the date of trading approval.

Provided that in case of convertible securities or warrants which are not listed on stock exchanges, the entire pre-preferential allotment

S. No.	Name of Proposed Allottee(s)	Percentage of shareholding on the basis of fully diluted capital
1.	Mr. Shankar Shashi Sharma (Mr. Shankar Sharma)	1.54%

Note: #Fully diluted capital includes 15580000 number of convertible warrants convertible in to equivalent number of equity shares pending for conversion and also includes 1625000 number of convertible warrants convertible into equivalent number of equity shares proposed to be allotted under present preferential issue.

(xiii) The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer.

This is not applicable in the present case since the Company being a listed Company, the pricing is in terms of the SEBI (ICDR) Regulations. Further, the proposed allotment is for cash consideration.

(xiv) The Current and Proposed Status of the allottee (s) post the preferential issues are asunder:

S. No.	Name of Proposed Allottee(s)	Current Status of proposed allottee	Proposed Status of allottees
1.	Mr. Shankar Shashi Sharma (alias) Shankar Sharma	Non-Promoter	Non-Promoter

(xv) Undertakings

- a) None of the Company, its Promoters and Directors is declared as wilful defaulter and fraudulent borrowers by Reserve Bank of India and also not declared as fugitive economic offender.
- b) The Company is eligible to make the Preferential Allotment to its Promoter and Non-Promoter under Chapter V of the SEBI (ICDR) Regulations.
- c) As the equity shares have been listed for a period of more than 90 trading days as on the Relevant Date, the provisions of Regulation 164(2) of the SEBI (ICDR) Regulations governing re-computation of the price of shares shall not be applicable.
- d) The Company hereby undertakes that it shall re-compute the price of the Equity Shares in terms of the provisions of the SEBI (ICDR) Regulations where it is required to do so, until the amount so payable is not paid within the time stipulated under SEBI (ICDR) Regulations, the Equity Shares shall continue to be locked -in till the time such amount is paid by the proposed allottees.
- e) The Equity Shares held by the proposed allottees if any in the Company are in

dematerialized form only.

- f) Due to above preferential allotment of the convertible warrants, no change in management control is contemplated. The aforesaid allottee(s) shall be required to comply with the relevant provisions of the SEBI (ICDR) Regulations.
- g) The company has complied with the requirement of listing obligation i.e., maintaining a minimum of 25% of the paid-up capital in the hands of the public.
- h) The allotment of warrants does not require making of an Open offer as it is below the prescribed threshold limit for making of an open offer in terms of the SEBI (SAST) Regulations, 2011.
- i) Due to above preferential allotment of the warrants, no change in management control is contemplated. The aforesaid allottee(s) shall be required to comply with the relevant provisions of the SEBI (ICDR) Regulations where ever applicable.

(xvi) Practicing Company Secretary's Certificate

The Certificate from Mr. Arun Kumar Gupta, Practicing Company Secretary (FCS 5551 | CP 5086), Proprietor of Arun Kumar Gupta & Associates, Company Secretaries, certifying that the Preferential Allotment is being made in accordance with the requirements of Regulation 163 (2) of Chapter V of the SEBI (ICDR) Regulations, has been obtained and the same shall be available for inspection at our website at www.ramasteel.com

(xvii) Approval under the Companies Act:

Section 62 of the Companies Act, 2013 provides inter-alia, that when it is proposed to increase the issued capital of a company by allotment of further shares or specified securities etc., such further shares/specified securities shall be offered to the existing member(s) of the company in the manner laid down in the section unless the Members in general meeting decide otherwise by passing a Special Resolution. Therefore, the consent of the shareholders is being sought pursuant to the provisions of section 62(1) of the Companies Act, 2013 and all other applicable

● Notice



provisions, SEBI Guidelines or regulations and the provisions of the Listing Agreement with the Stock Exchange(s) for authorizing the Board to offer, issue and allot equity shares/specified securities as stated in the resolution, which would result in a further issuance of securities of the Company to the non-promoters on a preferential allotment basis, in such form, manner and upon such terms and conditions as the Board may in its absolute discretion deem fit.

In accordance with the provisions of Sections 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the SEBI (ICDR) Regulations, approval of the Members for issue and allotment of the equity shares is being sought by way of a **"Special Resolution"** as set out in the said Item No. 5 of the Notice. Provided that the

aforesaid preferential issues would be within the Authorized Share Capital of the Company.

None of the Promoters, Directors of the Company and a Key Managerial Personnel (KMPs), are concerned or interested to the extent of their shareholding and/ or directorships in the Company.

By order of the Board of Directors

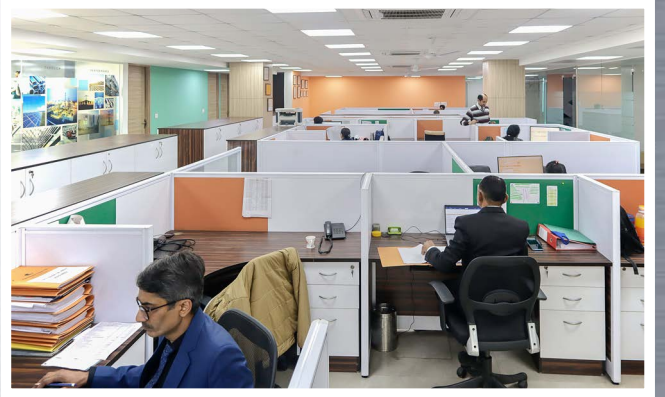
Date: August 31, 2022
Place : Delhi

Sd/-
NARESH KUMAR BANSAL
Chairman & Managing Director
DIN:00119213

DETAILS PURSUANT TO REGULATION 36 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION 2015 AND 1.2.5 OF SECRETARIAL STANDARD (SS-2) ON GENERAL MEETING AS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA:

Name of Director	Sh. Vinod Pal Singh Rawat
Age	40
DIN	09228722
Date of first appointment on the Board	08.07.2021
Qualification	Graduate
Experience in Specific Functional Area	He has over 17 years of experience in steel pipe industry.
Directorship held in other Companies	NIL
Chairman/Member of Committees of Board of other Companies of which he is a Director	NIL
No. of Shares held	NIL
Terms and conditions of re-appointment	Director Liable to retire by rotation
Last Drawn Remuneration incl. Sitting Fees for Board & Committee(s) Meeting (2020-21)	Salary – ₹7.17 Lakhs
Relationship with other directors and Key Managerial Personnel	No
Number of Board Meetings attended during the year	5

*Refer Report on Corporate Governance for more details





RAMA

BUILD WITH TRUST

REGISTERED OFFICE

B-5, 3rd Floor, Main Road, Ghazipur
New Delhi-110066

Tel. No. +91 11-43446600

Website: www.ramasteel.com

CIN : L27201DL1974PLC007114

WORKS

RAMA STEEL TUBES LIMITED

Sahibabad (UP)

B-21, B-25/1 and B-5, Site No.4,
Industrial Area, Sahibabad,
Uttar Pradesh-201010

Raigad (Maharashtra)

151, Village Umbare Tal. Khalapur,
Khopoli, Pali Road,
Distt. Raigad, Maharashtra-410203

LEPAKSHI TUBES PVT.LTD.

Survey No-398, Nayanapalli Road,
Village Kallur, Lepakshi Mandal,
Distt. Anantpur, Andhra Pradesh-515331