

28<sup>th</sup> May, 2024

To,  
**Department of Corporate Services**  
**BSE Limited**  
25<sup>th</sup> Floor, P. J. Tower,  
Dalal Street,  
Fort, Mumbai- 400 001

Dear Sir/Madam,

**Security ID: RHETAN**

**Security Code: 543590**

**Sub: Outcome of Board Meeting**

This is to inform you that the Board of Directors of the Company in its meeting held today i.e. on Tuesday, 28<sup>th</sup> May, 2024 from 3:45 P.M to 4:15 P.M at the Registered Office of the Company, inter alia has:

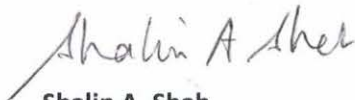
1. Considered and approved the Audited Financial Results for the half year and Year ended March 31, 2024 along with Audit report thereon as per Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Appointed Ms. Shah Riddhi Dineshbhai (Membership Number: A70953) as Company Secretary and Compliance Officer of the company w.e.f. 28<sup>th</sup> May, 2024.

Kindly take the above information on your records.

Thanking You.

Yours faithfully,

**For Rhetan TMT Limited**



**Shalin A. Shah**  
**Managing Director**  
**DIN: 00297447**



## RHETAN TMT LIMITED

[ Formerly Known as Rhetan Rolling Mills Private Limited]

Registered Office: 7th Floor, Ashoka Chambers, Rasala Marg, Mithakhali Six Road, Ahmedabad 380 006.

CIN : L27100GJ1984PLC007041

### STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED MARCH 31, 2024

Rs. in Lakhs ( except per share data)

Particulars	Half Year Ended			Year Ended	
	Six Months Ended	Preceding Six Months Ended	Corresponding Six Months Ended	Year Ended	Year Ended
	31/03/2024	30/09/2023	31/03/2023	31/03/2024	31/03/2023
	Audited	Unaudited	Audited	Audited	Audited
<b>1 Income from Operations</b>					
(a) Revenue from operations	3000.53	3476.09	5278.29	6476.62	8602.15
(b) Other Income	44.28	0.46	0.41	44.74	91.98
<b>Total Income</b>	<b>3044.81</b>	<b>3476.55</b>	<b>5278.70</b>	<b>6521.36</b>	<b>8694.13</b>
<b>2 Expenses</b>					
(a) Cost of Materials consumed	2628.34	2846.22	4794.79	5474.56	7745.84
(b) Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00
(c) Increase/Decrease in inventories of FG, WIP and stock-in-trade	-43.89	-221.56	-516.16	-265.45	-518.20
(d) Employee benefits expense	48.19	55.68	-15.05	103.87	120.52
(e) Finance Cost	80.59	72.04	64.51	152.63	129.73
(f) Depreciation and amortisation expense	49.35	22.16	43.16	71.51	66.10
(g) Other expenses	-79.98	539.15	345.59	459.17	435.40
<b>Total Expenses</b>	<b>2682.61</b>	<b>3313.69</b>	<b>4716.84</b>	<b>5996.30</b>	<b>7979.39</b>
<b>3 Profit/(loss) before exceptional items and tax (1-2)</b>	<b>362.21</b>	<b>162.86</b>	<b>561.86</b>	<b>525.07</b>	<b>714.74</b>
<b>4 Exceptional Items</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>5 Profit/(Loss) before Extraordinary Items (3-4)</b>	<b>362.21</b>	<b>162.86</b>	<b>561.86</b>	<b>525.07</b>	<b>714.74</b>
<b>6 Extraordinary Items</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>7 Profit/(Loss) before tax (5-6)</b>	<b>362.21</b>	<b>162.86</b>	<b>561.86</b>	<b>525.07</b>	<b>714.74</b>
<b>8 Tax Expense</b>					
(a) Current tax	102.73	17.92	158.81	120.65	170.27
(b) MAT Credit Entitlement	0.00	0.00	0.00	0.00	0.00
(c) Deferred tax	17.38	0.00	2.70	17.38	2.70
<b>Total Tax Expenses</b>	<b>120.11</b>	<b>17.92</b>	<b>161.51</b>	<b>138.03</b>	<b>172.97</b>
<b>9 Profit / (Loss) for the period from continuing operations (7- 8)</b>	<b>242.10</b>	<b>144.94</b>	<b>400.35</b>	<b>387.04</b>	<b>541.77</b>
<b>10 Profit (Loss) from discontinuing operations</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>11 Tax Expense of discontinuing operations</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>12 Profit (Loss) from discontinuing operations (after tax)(10-11)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>13 Profit (Loss) for the period (9+12)</b>	<b>242.10</b>	<b>144.94</b>	<b>400.35</b>	<b>387.04</b>	<b>541.77</b>
<b>14 Paid-up equity share capital (Face value of Rs 1/- each*)</b>	<b>7968.75</b>	<b>7968.75</b>	<b>7968.75</b>	<b>7968.75</b>	<b>7968.75</b>
<b>15 Earnings Per Share (before exceptional items) (not annualised):</b>					
(a) Basic	0.03	0.02	0.05	0.05	0.07
(b) Diluted	0.03	0.02	0.05	0.05	0.07
<b>16 Earnings Per Share (after exceptional items) (not annualised):</b>					
(a) Basic	0.03	0.02	0.05	0.05	0.07
(b) Diluted	0.03	0.02	0.05	0.05	0.07

**Notes:**

- 1) As per MCA Notification dated February 16, 2015, the Companies whose shares are listed on SME platform as referred to in chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from the compulsory requirement of adoption of IND-AS. As the Company was listed on BSE SME Platform as on March 31, 2024, it was covered under the exempted category and it was not required to adopt IND-AS for preparation of financial statements March 31, 2024.
- 2) The Company got migrated from BSE SME Platform to BSE Main Board w.e.f. May 6, 2024. Accordingly, the Company shall adopt Indian Accounting Standard ("Ind AS") as notified under Section 133 of the Companies Act, 2013 ("the Act") which is applicable to the Company from 1<sup>st</sup> April, 2024
- 3) The Company operates in single segment i.e. manufacturing of TMT Bars activities.
- 4) The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 28, 2024. The Statutory Auditors have expressed an unmodified audit opinion on the above financial results for the half year and year ended March 31, 2024.
- 5) The figures for half year ended March 31, 2024 are the balancing figures between the audited financial results for the year ended March 31, 2024 and the published unaudited financial results for six months ended September 30, 2023.
- 6) Previous period's figures have been regrouped/ rearranged wherever necessary to confirm to the current period's classification.

Date : 28/05/2024  
Place : Ahmedabad

RHETAN TMT LIMITED

*Shalin A Shah*

SHALIN A SHAH  
MANAGING DIRECTOR  
DIN : 00297447





<b>RHETAN TMT LIMITED</b>		
<b>[ Formerly Known as Rhetan Rolling Mills Private Limited]</b>		
<b>STATEMENT OF STANDALONE AUDITED ASSETS AND LIABILITIES</b>		
<b>(Rs.in Lakhs)</b>		
<b>Particulars</b>	<b>As at 31/03/2024 Audited</b>	<b>As at 31/03/2023 Audited</b>
<b>A</b>	<b>EQUITY AND LIABILITIES</b>	
<b>1</b>	<b>Shareholders' Funds</b>	
	(a) Share Capital	7,968.75
	(b) Reserves and Surplus	934.75
	(c) Money Received Against Share Warrants	-
	<b>Sub-total - Shareholders' Funds</b>	<b>8,903.50</b>
<b>2</b>	Share Application money pending allotment	-
<b>3</b>	<b>Non-current Liabilities</b>	
	(a) Long - term Borrowings	123.65
	(b) Deferred Payment Credit	96.23
	(c) Deferred Tax Liabilities (Net)	-
	(d) Other Non Current Liabilities	-
	(e) Long -Term Provisions	-
	<b>Sub-total - Non-current liabilities</b>	<b>219.88</b>
<b>4</b>	<b>Current Liabilities</b>	
	(a) Short - term Borrowings	1,454.89
	<b>(b) Trade Payables</b>	
	(i) Total outstanding dues to Micro and Small Enterprises	-
	(ii) Total outstanding dues of creditors other than Micro and Small Enterprises	423.84
	(c) Other Current Liabilities	288.94
	(d) Short-term Provisions	121.39
	<b>Sub-total - Current Liabilities</b>	<b>2,289.06</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>11,412.44</b>
<b>B</b>	<b>ASSETS</b>	
<b>1</b>	<b>Non-current Assets</b>	
	<b>(a) Property, Plant and Equipment</b>	
	i) Tangible Assets	1,687.68
	ii) Intangible Assets	-
	iii) Capital Work in Progress	-
	iv) Intangible assets under development	-
	(b) Non-current Investments	83.38
	(c) Long - term loans and advances	327.87
	(d) Deferred Tax Assets	-
	(e) Other Non Current Assets	168.20
	<b>Sub-total - Non-current Assets</b>	<b>2,267.13</b>
<b>2</b>	<b>Current Assets</b>	
	(a) Inventories	3,434.13
	(b) Trade Receivables	2,309.92
	(c) Current Investments	-
	(d) Cash and Cash Equivalents	125.31
	(e) Short - term loans and advances	-
	(f) Other current assets	3,275.96
	<b>Sub-total - Current Assets</b>	<b>9,145.32</b>
	<b>TOTAL - ASSETS</b>	<b>11,412.44</b>
	<b>TOTAL - ASSETS</b>	<b>11,250.17</b>



**RHETAN TMT LIMITED**  
**[ Formerly Known as Rhetan Rolling Mills Private Limited]**  
**AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024**

Particulars	(Rs.in Lakhs)	
	01-04-2023 to 31-03-2024	01-04-2022 to 31-03-2023
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES :</b>		
Net Profit before tax as per Profit & Loss Account	525.07	714.74
Adjustment for :	-	-
Depreciation	50.14	44.32
Finance Cost	152.63	129.73
Interest Income	-44.30	(0.88)
Preliminary Expenses Written Off	21	21.78
<b>Operating Profit before Working Capital Changes</b>	<b>704.91</b>	<b>909.69</b>
<b>Working Capital Changes</b>	-	-
Adjustment for	-	-
Trade Payables	(127.39)	62.16
Other non current assets	(60.40)	(85.84)
Inventories	(247.39)	(767.24)
Trade Receivables	400.25	-510.36
Other current Assets	829.45	(3,901.74)
Other Current Liabilities	61.10	(83.00)
Short term provisions	-	-
Non Current Liabilities	(50.07)	121.02
<b>Net Changes in Working Capital</b>	<b>805.55</b>	<b>(5,165.00)</b>
<b>Cash Generated from operations</b>	<b>1,510.46</b>	<b>(4,255.31)</b>
Cash Flow from Exceptional Claim	-	-
Direct Tax Paid During the Year (Net off Refund Received)	(120.64)	(170.27)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>1,389.82</b>	<b>(4,425.58)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES :</b>		
Proceeds From Liquid Assets	-	-
Short term loans & advances	-	-
Other Investments	-	-
Realisation of long term loans	-	-
Other non current assets	-	-
Sale of Property Plant & Equipment	-	4.70
Purchase of Property Plant & Equipment	(879.90)	(77.95)
<b>NET CASH FLOW FROM IN INVESTING ACTIVITIES</b>	<b>(879.90)</b>	<b>(73.25)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES :</b>		
Interest Income	44.30	0.88
Proceed from Short term borrowings	285.92	-44.57
Long Term Loan And Advances	(178.17)	-61.36
Issue of Share Capital	-	5,600.00
Finance Cost	(152.63)	(129.73)
Proceed from Unsecured Loan	(411.72)	(850.38)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>-412.30</b>	<b>4514.84</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>97.62</b>	<b>16.02</b>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	27.69	11.67
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	125.31	27.69







**GMCA & Co.**

Chartered Accountants

**UDIN: 24163940BKADYW8083**

To,  
The Board of Directors  
Rhetan TMT Limited

**Opinion**

We have audited the accompanying standalone annual financial results of **RHETAN TMT LIMITED** (hereinafter referred to as 'the Company' ) for the half year and year ended March 31, 2024 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Results:

(i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(ii) give a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with applicable Indian accounting standard, as amended, and other accounting principles generally accepted in India, of Net Profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Board of Directors' Responsibilities for the Standalone Financial Results**

This results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net loss and other comprehensive income in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with applicable Indian accounting standard, as amended issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for 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







# GMCA & Co.

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frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Company, as aforesaid.

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

The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement 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 Statement.

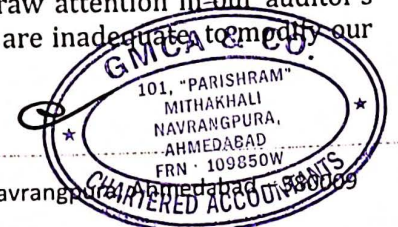
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to 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 the Board of Directors.

Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 Statement or, if such disclosures are inadequate, to modify our





# GMCA & Co.

Chartered Accountants

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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company of which we are the independent auditors 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.

### Other Matters

The Statement include the results for the half year ended March 31 , 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the first half of the current financial year which were subject to limited review by us.

Place: Ahmedabad

Date: 28.05.2024

For, G M C A & Co.

Chartered Accountants

FRN: 109850W



CA. Mitt S. Patel

Partner

Membership No. 163940



28<sup>th</sup> May, 2024

To,  
**Department of Corporate Services**  
**BSE Limited**  
25<sup>th</sup> Floor, P. J. Tower,  
Dalal Street,  
Fort, Mumbai- 400 001

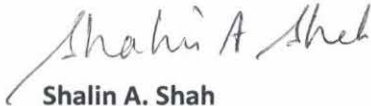
Dear Sir/Madam,

## DECLARATION

I, Shalin A. Shah, Managing Director of Rhetan TMT Limited having its registered office at 7<sup>th</sup> Floor, Ashoka Chambers, Opp. HCG Hospital, Mithakhali Six Roads, Mithakhali, Ahmedabad – 380 006, Gujarat, India hereby declare that, the Statutory Auditors of the Company, GMCA & Co., Chartered Accountants, Ahmedabad (FRN: 109850W) have issued an Audit Report with unmodified opinion on Audited Financial Results for the half year and year ended on 31<sup>st</sup> March, 2024.

This declaration is issued in compliance of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 vide notification no. SEBI/LAD-NRO/GN/2016-17/001 dated 25<sup>th</sup> May, 2016.

**For Rhetan TMT Limited**



**Shalin A. Shah**  
**Managing Director**  
**DIN: 00297447**

