



# 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

+ (91)-(11)-43446600

info@ramasteel.com

www.ramasteel.com

Date: May 30, 2023

## To

The Manager – Listing National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 <b>Symbol: RAMASTEEL</b>	The Secretary BSE Limited, Corporate Relationship Dept., P. J. Towers, Dalal Street, Mumbai - 400 001. <b>Scrip Code: 539309</b>
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Dear Sir/Madam,

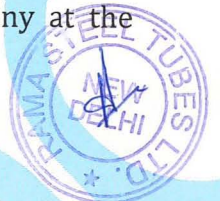
### **SUB.: OUTCOME OF BOARD MEETING HELD ON MAY 30, 2023**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company in their meeting held today i.e. Tuesday, May 30, 2023, which commenced at 02:00 P.M. and concluded at 05:05 P.M. has, inter alia approved the following:

1. Considered and approved the Audited Financial Results (both Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2023 along with the audit report of statutory auditor. We enclose herewith the following :
  - i. The Audited Financial Results (both Standalone and Consolidated) for the quarter and year ended March 31, 2023.
  - ii. Auditor's Report on the Audited Financial Results (both Standalone and Consolidated).

We would like to state that M/s Alok Mittal & Associates, Statutory Auditor of the Company, have issued Audit Reports with unmodified opinion on the aforesaid Financial Results.

2. The present auditors M/s Alok Mittal & Associates, Chartered Accountants, Delhi would be completing their term at the conclusion of the 49th Annual General Meeting. Therefore the Board of directors of the company had recommended, in their place, appointment of M/s. Rawat & Associates, Chartered Accountant (Firm Registration No. 134109W, Mumbai, for a period of 5 years form the conclusion of the 49th Annual General meeting. Subject to the approval of the members of the Company at the ensuing Annual General Meeting.





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3. Revision in remuneration of Mr. Naresh Kumar Bansal, Managing Director, Mr. Richi Bansal, Executive Director and Mr. Vinod Pal Singh Rawat, Executive Director of the Company, as Recommended by the Nomination and Remuneration Committee and Audit Committee and approved by the Board of Directors of the Company Subject to the approval of the members of the Company at the ensuing Annual General Meeting.

Request you to kindly take the aforesaid information on your record.

**For Rama Steel Tubes Limited**

  
Arpit Suri

**Company Secretary & Compliance Officer**

**Email: investors@ramasteel.com**

**Encl. As Above**



Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2023

(In ₹ Lakhs except EPS)

Particulars	Quarter Ended			Year Ended	
	31-Mar-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Mar-22 (Unaudited)	31-Mar-23 (Audited)	31-Mar-22 (Audited)
<b>Revenue from Operations</b>	33,698.01	24,465.66	19,554.25	100,986.57	51,731.75
Other Income	86.80	152.66	152.45	399.09	428.56
<b>Total Income</b>	<b>33,784.81</b>	<b>24,618.32</b>	<b>19,706.70</b>	<b>101,385.67</b>	<b>52,160.31</b>
<b>Expenses</b>					
Cost of materials consumed	24,869.76	23,290.88	17,242.53	85,516.14	44,114.48
Purchase of stock-in-trade	2,558.69	1,696.98	1,672.62	8,168.20	5,299.97
Changes in inventories of finished goods, work in progress and stock-in-trade	3,777.17	(2,152.55)	(829.15)	1,041.72	(2,235.50)
Employee benefits expense	239.84	236.36	224.59	926.32	799.01
Finance costs	363.45	310.23	199.04	1,129.55	787.31
Depreciation and amortisation expense	81.57	76.16	76.72	308.47	314.10
Other expenses	517.64	585.27	458.77	2,046.62	1,563.48
<b>Total expenses</b>	<b>32,408.12</b>	<b>24,043.33</b>	<b>19,045.12</b>	<b>99,137.02</b>	<b>50,642.85</b>
Profit before share of net profits of investments in associates and joint Ventures	1,376.69	574.99	661.58	2,248.65	1,517.46
Share of net profits of associates and joint ventures	-	-	(125.86)	-	(64.68)
<b>Profit before Exceptional Items and Tax</b>	<b>1,376.69</b>	<b>574.99</b>	<b>535.72</b>	<b>2,248.65</b>	<b>1,452.78</b>
<b>Exceptional Items</b>	-	-	-	-	-
<b>Profit before Tax</b>	<b>1,376.69</b>	<b>574.99</b>	<b>535.72</b>	<b>2,248.65</b>	<b>1,452.78</b>
<b>Tax expense:</b>					
(a) Current Tax	354.25	140.85	163.75	566.28	389.11
(b) Deferred Tax	0.10	2.86	(4.29)	22.42	(26.76)
(c) Income Tax of earlier year	14.52	-	38.59	14.52	38.59
<b>Total</b>	<b>368.88</b>	<b>143.71</b>	<b>198.06</b>	<b>603.21</b>	<b>400.96</b>
<b>Profit for the period after tax</b>	<b>1,007.81</b>	<b>431.28</b>	<b>337.66</b>	<b>1,645.43</b>	<b>1,051.83</b>
<b>Other Comprehensive Income</b>					
<b>Items that will not be reclassified to Profit &amp; Loss subsequently</b>					
-Remeasurement of the Defined Benefit Plans to Employees	(0.80)	(0.80)	(10.16)	0.85	(3.22)
-Net change in fair values of investment in equity shares carried at fair value through OCI	3.88	3.88	-	6.78	-
-Income Tax relating to Items that will not be reclassified to Profit & Loss	0.21	0.21	2.56	(0.21)	0.81
<b>Items that will be reclassified to Profit &amp; Loss subsequently</b>					
-Exchange Difference on translation of Foreign Operations operations	-	-	-	-	-
-Income Tax relating to Items that will be reclassified to Profit & Loss	-	-	-	-	-
<b>Total Comprehensive Income for the Period</b>	<b>1,011.11</b>	<b>434.57</b>	<b>330.06</b>	<b>1,652.86</b>	<b>1,049.43</b>
Paid up Equity Share Capital (Face Value ₹ 1/-)	4,658.23	912.31	839.70	4,658.23	839.70
Other Equity	-	-	-	16,337.71	8,972.59
Earnings per equity share of ₹ 1/- each					
(a) Basic*	0.44	0.50	1.97	0.71	6.25
(b) Diluted**	0.41	0.43	1.97	0.68	6.25

\* Basic Earnings per equity share has been reduced during the year ended March 31, 2023 due to weighted No of shares increased from 1,67,94,000 to 23,12,04,805.

\*\* Diluted Earnings per equity share calculated during the year ended March 31, 2023 considering 1,21,06,600 share warrants to be converted into equity shares.





**Notes:**

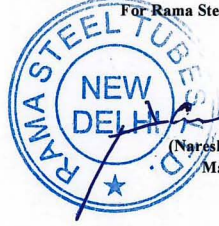
- These standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind- AS) as prescribed under section 133 of Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment thereafter.
- The above standalone financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on May 30, 2023. Audit under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the statutory auditors of the company. The auditors have expressed an unqualified report on the above results.
- The Company is carrying out the activity of Manufacturing of Pipes and Trading of steel related products. The Segment wise Results of Manufacturing and Trading are given below:

**Statement of Segment wise Revenue, Results, Assets & Liabilities:-**

Particulars	Quarter Ended			Year Ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>1.Segment Total Revenue</b>					
a.Manufacturing - Steel Pipe	31,125.94	22,736.62	17,856.87	92,754.26	46,367.47
b.Trading- Steel Pipe & Steel Products	2,572.07	1,729.04	1,697.38	8,232.31	5,364.28
c. Unallocated Segment	-	-	-	-	-
<b>Total Revenue from Operations</b>	<b>33,698.01</b>	<b>24,465.66</b>	<b>19,554.25</b>	<b>100,986.57</b>	<b>51,731.75</b>
<b>2.Segment Results</b>					
a.Manufacturing - Steel Pipe	1,639.96	700.50	557.55	2,915.00	1,747.21
b.Trading- Building Material & Steel Products	13.38	32.07	24.76	64.11	64.32
<b>Total Segment results</b>	<b>1,653.34</b>	<b>732.56</b>	<b>582.31</b>	<b>2,979.11</b>	<b>1,811.53</b>
<b>Less:</b>					
(i) Finance Cost	363.45	310.23	199.04	1,129.55	787.31
(ii) Net unallocated expenditure/(Income)	(86.80)	(152.66)	(152.45)	(399.09)	(428.56)
<b>Profit before Tax</b>	<b>1,376.69</b>	<b>574.99</b>	<b>535.72</b>	<b>2,248.65</b>	<b>1,452.78</b>
<b>3.Segment Assets</b>					
a.Manufacturing - Steel Pipe	34,021.60	39,939.17	24,245.98	34,021.60	24,245.98
b.Trading- Building Material & Steel Products	3,019.55	3,668.20	2,805.03	3,019.55	2,805.03
<b>Total Segment Assets</b>	<b>37,041.15</b>	<b>43,607.37</b>	<b>27,051.01</b>	<b>37,041.15</b>	<b>27,051.01</b>
Add: Unallocated	-	-	-	-	-
<b>Total Assets</b>	<b>37,041.15</b>	<b>43,607.37</b>	<b>27,051.01</b>	<b>37,041.15</b>	<b>27,051.01</b>
<b>4.Segment Liabilities</b>					
a.Manufacturing - Steel Pipe	14,737.23	24,709.19	15,451.17	14,737.23	15,451.17
b.Trading- Building Material & Steel Products	1,307.99	2,078.51	1,787.56	1,307.99	1,787.56
<b>Total Segment Liabilities</b>	<b>16,045.22</b>	<b>26,787.70</b>	<b>17,238.73</b>	<b>16,045.22</b>	<b>17,238.73</b>
Add: Unallocated	-	-	-	-	-
<b>Total Liabilities</b>	<b>16,045.22</b>	<b>26,787.70</b>	<b>17,238.73</b>	<b>16,045.22</b>	<b>17,238.73</b>

- 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 Hon'ble National Company Law Tribunal, Delhi bench ("NCLT") and approval of other regulatory or statutory authorities as may be required. The scheme has already been approved by the shareholders and creditors in their respective meetings held on November 15, 2022.
- During the quarter under review the following transactions were held in the Company:
  - The company has announced the bonus shares in the ratio of 4:1, which have been approved by the shareholders through Postal Ballot on December 23, 2022 and corresponding allotment of the same was successfully done on January 07, 2023.
  - The company has allotted 19,33,400 Equity Shares pursuant to conversion of warrants on January 07, 2023 along with the bonus shares reserved for the warrant holders in the ratio of 4:1
- Figures for the previous periods / year have been regrouped/recast wherever necessary, to confirm to the current period's classification.
- The figures for the quarters ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures in respect to full financial years and the published unaudited year to date figures upto the year end of the third quarter of the relevant financial year, which were subject to limited review.
- The Standalone Financial Results for the Quarter and Year ended March 31, 2023 are available on the website of the Company ([www.ramasteel.com](http://www.ramasteel.com)) and on Stock Exchanges website ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)).

For Rama Steel Tubes Limited



(Narish Kumar Bansal)  
Managing Director  
DIN : 00119213

Date : May 30, 2023  
Place: Delhi

## RAMA STEEL TUBES LIMITED

(₹ In Lakhs)

Statement of Audited Standalone Assets and Liabilities as at March 31, 2023			
Particulars		As at	As at
		31-03-2023	31-03-2022
		(Audited)	(Audited)
<b>A</b>	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	Property, Plant and Equipment	4,499.82	3,014.82
	Capital Work in Progress	127.87	573.98
	Investment Properties	389.92	411.29
	Intangible Assets	1.67	1.89
	Goodwill	2,804.75	-
	Right of Use Assets	180.36	207.92
	Financial assets		
	(i) Investments	1,721.76	1,341.70
	(ii) Loans	2,393.49	437.03
	(iii) Other financial assets	171.93	1,154.96
	Other non current assets	2,716.50	311.67
	<b>Total non current assets</b>	<b>15,008.07</b>	<b>7,455.25</b>
	<b>Current Assets</b>		
	Inventories	6,299.08	9,097.82
	Financial Assets		
	(i) Trade Receivables	11,966.96	7,324.45
	(ii) Cash and Cash Equivalents	365.61	131.84
	(iii) Bank balances other than (ii) above	-	-
	(iv) Other Financial Assets	7.37	7.34
	Other current assets	3,394.07	3,034.31
	<b>Total current assets</b>	<b>22,033.09</b>	<b>19,595.76</b>
	<b>Total Assets</b>	<b>37,041.17</b>	<b>27,051.01</b>
<b>B</b>	<b>Equity and Liabilities</b>		
	<b>Equity</b>		
	Equity Share Capital	4,658.23	839.70
	Other Equity	16,337.71	8,972.59
	<b>Total equity</b>	<b>20,995.95</b>	<b>9,812.29</b>
	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	Financial Liabilities		
	(i) Borrowings	1,972.27	2,304.82
	(ii) Other financial liabilities	47.02	45.89
	Provisions	68.80	55.99
	Deferred Tax Liabilities (Net)	190.90	168.25
	<b>Total non-current liabilities</b>	<b>2,278.99</b>	<b>2,574.95</b>
	<b>Current Liabilities</b>		
	Financial Liabilities		
	(i) Borrowings	10,871.87	9,495.86
	(ii) Trade Payable		
	a) Total outstanding dues of micro enterprise and small enterprises; and	264.24	182.68
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,785.92	4,413.49
	Provisions	32.77	32.39
	Other Current Liabilities	412.30	256.54
	Current Tax Liability(net)	399.12	282.82
	<b>Total current liabilities</b>	<b>13,766.22</b>	<b>14,663.78</b>
	<b>Total equity and liabilities</b>	<b>37,041.17</b>	<b>27,051.01</b>

For Rama Steel Tubes Limited



(Naresh Kumar Bansal)  
Managing Director  
DIN : 00119213



Date : May 30, 2023

Place: Delhi

**RAMA STEEL TUBES LTD**  
**STATEMENT OF AUDITED STANDALONE CASH FLOWS FOR THE PERIOD ENDED MARCH 31, 2023**

(₹ in Lakhs)

S No.	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
		Audited	Audited
<b>A.</b>	<b>Cash Flow from operating activities</b>		
	Net Profit before Tax	2,248.64	1,452.78
	<b>Adjustments For</b>		
	Depreciation and amortisation expense	308.47	314.10
	Finance Cost	1,129.55	787.31
	Remeasurement of the Defined Benefit Plans to Employees routed through OCI	0.85	(3.22)
	Net change in fair values of investment in equity shares carried at fair value through OCI	6.78	
	Share of Profit in Joint Venture	-	64.68
	Interest Income on FD with banks	(36.70)	(250.69)
	Loss/(Gain) on sale of property, plant and equipment	1.58	(4.11)
	<b>Operating Profit before working capital changes</b>	<b>3,659.17</b>	<b>2,360.86</b>
	<b>Adjustment for Working Capital Changes</b>		
	Decrease/(Increase) in Inventories	2,798.74	(3,379.53)
	Decrease/(Increase) in Trade receivables	(4,642.52)	(3,838.93)
	Decrease/(Increase) in other financial and non-financial assets	(3,738.05)	(664.31)
	(Decrease )Increase in Trade Payables	(2,546.00)	2,396.54
	(Decrease)/Increase in other financial, non financial liabilities and provisions	170.08	15.15
	<b>Cash generated from Operations</b>	(4,298.58)	(3,110.21)
	Net Direct Taxes paid	(464.48)	(224.19)
	<b>Net Cash flow from operating activities</b>	<b>(4,763.05)</b>	<b>(3,334.41)</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Payment for Purchase of Property, Plant and equipment (Including Capital Work in Progress)	(2,324.51)	(432.68)
	Purchase of Goodwill	(2,804.75)	-
	Payment for Purchase of Investment Properties	-	(45.26)
	Payment for Purchase of Intangible Assets	(0.44)	(0.42)
	Increase in Investment in Subsidiaries, Associates & Joint Ventures	(380.06)	64.68
	Proceeds from disposal of Property, Plant and Equipments	1,023.98	6.53
	Proceeds from sale of Investment Properties	1.19	
	Share of Profit in Joint Venture & Associate	-	(64.68)
	Interest received	36.70	250.69
	<b>Net cash flow from investing Activities</b>	<b>(4,447.89)</b>	<b>(221.12)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from issue of Equity share Capital	7,071.78	-
	Proceeds from Issue of share warrants	2,459.02	-
	Dividends paid to Shareholders	-	(83.97)
	Proceeds/(Repayment) of Borrowings (Secured)	1,043.46	4,181.73
	Payment of Interest and Finance charges	(1,129.55)	(787.31)
	<b>Net Cash from financing Activities</b>	<b>9,444.70</b>	<b>3,310.44</b>
	<b>NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENT</b>	<b>233.77</b>	<b>(351.70)</b>
	Cash and Cash equivalents at the Beginning of the Year	131.84	483.54
	Cash and Cash equivalents at the Closing of the Year	<b>365.61</b>	<b>131.84</b>
	<b>Cash and cash Equivalents comprises</b>		
	Cash in Hand	3.93	2.61
	<u>Balance with Scheduled Banks</u>		-
	-In current Accounts	19.87	23.20
	-In Fixed Deposit Accounts with original maturity of less than 3 months	341.81	106.03
	<b>Total Cash and Cash Equivalents</b>	<b>365.61</b>	<b>131.84</b>
	<b>Total</b>		

For Rama Steel Tubes Limited  
  
 (Naresh Kumar Bansal)  
**Managing Director**  
 DIN : 00119213

Date : May 30, 2023  
 Place : Delhi





**Alok Mittal & Associates**

*Chartered Accountants*

G-6, Saket, Ground Floor

New Delhi 110 017

Tel : 011-46113729, 41655810

E-mail : caalokmittal@gmail.com

Web : www.caalokmittal.com

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

To  
The Board of Directors of M/S Rama Steel Tubes Limited

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone Financial Results of M/S **RAMA STEEL TUBES LIMITED ("the Company")** for the quarter ended March 31,2023 and for the year ended March 31,2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

**(a) Opinion on Annual Standalone Financial Results for the year ended March 31,2023**

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2023:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

**(b) Conclusion on Audited Standalone Financial Results for the quarter ended March 31, 2023**

With respect to the Standalone Financial Results for the quarter ended March 31, 2023 , based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2023**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2023 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis audit opinion.

### **Management's Responsibilities for the Standalone Financial Results**

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities**

#### **(a) Audit of the Standalone Financial Results for the year ended March 31, 2023**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 standalone annual financial results.

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 standalone annual financial results, 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 through a separate report on the complete set of financial statements 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 in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results 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 Annual Standalone Financial Results. 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.

**(b) Review of the Standalone Financial Results for the quarter ended March 31, 2023**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2023 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**Other Matter**

Our report on the statement is not modified in respect of above matter with respect to our reliance on the financial statement certified by the Board of the Directors.

The standalone annual financial results include the results for the quarter ended 31 March 2023 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 third quarter of the current financial year which were subject to limited review by us.

**For Alok Mittal & Associates  
Chartered Accountants**

Firm Registration No.: 005717N



Alok Kumar Mittal  
Partner  
Membership No. - 071205  
UDIN: 23071205BGUAUR6025

Place: New Delhi  
Date: 30.05.2023



Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2023

(In ₹ Lakhs except EPS)

Particulars	Quarter Ended			Year Ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Revenue from Operations	39,923.92	35,024.58	25,189.80	133,675.42	76,816.78
Other Income	(532.97)	569.96	(92.46)	680.21	920.53
<b>Total Income</b>	<b>39,390.95</b>	<b>35,594.54</b>	<b>25,097.34</b>	<b>134,355.63</b>	<b>77,737.31</b>
<b>Expenses</b>					
Cost of materials consumed	28,663.35	27,091.43	16,127.54	92,978.59	48,879.21
Purchase of stock-in-trade	3,368.77	13,350.54	5,680.99	41,992.97	21,917.83
Changes in inventories of finished goods, work in progress and stock-in-trade	4,064.29	(7,569.30)	753.56	(10,577.28)	(1,627.71)
Employee benefits expense	313.61	367.53	310.18	1,316.73	1,134.41
Finance costs	661.75	568.85	324.93	2,020.95	1,089.18
Depreciation and amortisation expense	125.36	123.02	108.27	472.92	427.43
Other expenses	733.53	827.00	627.74	2,820.88	2,257.69
<b>Total expenses</b>	<b>37,930.66</b>	<b>34,759.07</b>	<b>23,933.21</b>	<b>131,025.76</b>	<b>74,078.03</b>
Profit before share of net profits of investments in associates and joint Ventures	1,460.29	835.47	1,164.13	3,329.87	3,659.27
Share of net profit (Loss) of associates and joint ventures accounted for using the equity method	(15.96)	139.89	(125.86)	166.36	(64.68)
<b>Profit before Exceptional Items and Tax</b>	<b>1,444.33</b>	<b>975.36</b>	<b>1,038.27</b>	<b>3,496.23</b>	<b>3,594.60</b>
<b>Exceptional Items</b>	-	-	-	-	-
<b>Profit before Tax</b>	<b>1,444.33</b>	<b>975.36</b>	<b>1,038.27</b>	<b>3,496.23</b>	<b>3,594.60</b>
<b>Tax expense</b>					
(a) Current Tax	401.76	226.66	279.97	845.05	812.18
(b) Deferred Tax	(138.13)	(31.69)	(20.33)	(107.01)	12.31
(c) Income Tax of earlier year	14.52	-	38.59	14.52	38.59
<b>Total</b>	<b>278.15</b>	<b>194.97</b>	<b>298.23</b>	<b>752.56</b>	<b>863.08</b>
<b>Profit/(Loss) for the period</b>	<b>1,166.18</b>	<b>780.39</b>	<b>740.05</b>	<b>2,743.67</b>	<b>2,731.52</b>
<b>Other Comprehensive Income (OCI)</b>					
<b>Items that will not be reclassified to Profit &amp; Loss</b>					
-Remeasurement of the Defined Benefit Plans to Employees	6.11	(0.74)	(9.96)	3.90	(2.95)
-Net change in fair values of investment in equity shares carried at fair value through OCI	(1.85)	3.88	-	6.78	-
-Income Tax relating to Items that will not be reclassified to Profit & Loss	(1.54)	0.19	2.51	(0.98)	0.74
<b>Items that will be reclassified to Profit &amp; Loss</b>					
-Exchange Difference on translation of Foreign Operations	16.43	14.67	9.56	138.14	25.97
-Income Tax relating to Items that will be reclassified to Profit & Loss	-	-	-	-	-
<b>Total Comprehensive Income</b>	<b>1,185.33</b>	<b>798.38</b>	<b>742.16</b>	<b>2,891.51</b>	<b>2,755.28</b>
<b>Loss/Profit attributable to :</b>					
(a) Owners of Parent Company	1,127.53	746.09	740.05	2,667.10	2,731.52
(b) Non Controlling Interest	38.65	34.30	-	76.57	-
	<b>1,166.18</b>	<b>780.39</b>	<b>740.05</b>	<b>2,743.67</b>	<b>2,731.52</b>
<b>Other Comprehensive Income attributable to</b>					
(a) Owners of Parent Company	19.15	17.99	2.11	147.84	23.76
(b) Non Controlling Interest	-	-	-	-	-
	<b>19.15</b>	<b>17.99</b>	<b>2.11</b>	<b>147.84</b>	<b>23.76</b>
<b>Total Comprehensive Income attributable to</b>					
(a) Owners of Parent Company	1,146.68	764.08	742.16	2,814.94	2,755.28
(b) Non Controlling Interest	38.65	34.30	-	76.57	-
	<b>1,185.33</b>	<b>798.38</b>	<b>742.16</b>	<b>2,891.51</b>	<b>2,755.28</b>
Paid up Equity Share Capital (Face Value ₹ 1/-)	4,658.23	912.31	839.70	4,658.23	839.70
Other Equity	20,353.25	-	-	20,353.25	11,826.07
Earnings per equity share of ₹ 1/- each					
(a) Basic*	0.50	0.88	4.42	1.22	16.41
(b) Diluted**	0.47	0.76	4.42	1.16	16.41

\* Basic Earnings per equity share has been reduced during the year ended March 31, 2023 due to weighted No of shares increased from 1,67,94,000 to 23,12,04,805.

\*\* Diluted Earnings per equity share calculated during the year ended March 31, 2023 considering 1,21,06,600 share warrants to be converted into equity shares.



**Notes :**

- These consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind- AS) as prescribed under section 133 of Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment thereafter.
- The above consolidated financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on May 30, 2023. Audit under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the statutory auditors of the company. The auditors have expressed an unqualified report on the above results.
- Standalone Results as on March 31, 2023 are as under :-**



Particulars	Quarter Ended			Year Ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Revenue from Operations	33,698.01	24,465.66	19,554.25	100,986.57	51,731.75
Other Income	86.80	152.66	152.45	399.09	428.56
Profit before Tax	1,376.69	574.99	535.72	2,248.65	1,452.78
Profit after Tax	1,007.81	431.28	337.66	1,645.43	1,051.83
Total Comprehensive Income after Tax	1,011.11	434.57	330.06	1,652.86	1,049.43

- The Company is carrying out the activity of Manufacturing of Steel Tubes Pipes and Trading of Building Material and Steel related products. However as its wholly owned subsidiary company in Dubai viz. RST International Trading FZE and its step down subsidiary company in Nigeria viz. RST Industries Limited is pursuing the business of Trading of Steel Products and Non Ferrous Metal Products. Its subsidiary -Ashoka Infrasteel is also dealing into trading of steel related products. The Segment wise Results of Manufacturing and Trading are given below :

**Statement of Segment wise Revenue, Results, Assets & Liabilities:-**

Particulars	Quarter Ended			Year Ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>1.Segment Total Revenue</b>					
a. Manufacturing - Steel Pipe	31,608.93	23,785.85	16,709.55	92,598.96	51,473.76
b. Trading- Building Material & Steel Products	8,315.00	11,238.73	8,480.25	41,076.46	25,343.02
c. Unallocated Segment	-	-	-	-	-
	39,923.92	35,024.58	25,189.80	133,675.42	76,816.78
Less: Intersegment Revenue	-	-	-	-	-
<b>Total Revenue from Operations</b>	<b>39,923.92</b>	<b>35,024.58</b>	<b>25,189.80</b>	<b>133,675.42</b>	<b>76,816.78</b>
<b>2.Segment Results</b>					
a. Manufacturing - Steel Pipe	1,863.75	942.85	962.55	3,642.38	2,012.63
b. Trading- Building Material & Steel Products	775.31	31.39	493.11	1,194.59	1,750.61
<b>Total Segment results</b>	<b>2,639.05</b>	<b>974.24</b>	<b>1,455.66</b>	<b>4,836.96</b>	<b>3,763.24</b>
<b>Less:</b>					
(i) Finance Cost	661.75	568.85	324.93	2,020.95	1,089.18
(ii) Net unallocated expenditure/(Income)	532.97	(569.96)	92.46	(680.21)	(920.53)
<b>Total Profit before Tax</b>	<b>1,444.33</b>	<b>975.36</b>	<b>1,038.27</b>	<b>3,496.23</b>	<b>3,594.60</b>
<b>3.Segment Assets</b>					
a. Manufacturing - Steel Pipe	33,927.99	39,899.01	27,044.53	33,927.99	27,044.53
b. Trading- Building Material & Steel Products	35,563.25	31,484.67	8,795.36	35,563.25	8,795.36
Total Segment Assets	69,491.24	71,383.68	35,839.89	69,491.24	35,839.89
Add: Unallocated	-	-	-	-	-
<b>Total Assets</b>	<b>69,491.24</b>	<b>71,383.68</b>	<b>35,839.89</b>	<b>69,491.24</b>	<b>35,839.89</b>
<b>4.Segment Liabilities</b>					
a. Manufacturing - Steel Pipe	14,769.33	22,618.62	17,696.97	14,769.33	17,696.97
b. Trading- Building Material & Steel Products	29,710.42	25,850.59	5,477.14	29,710.42	5,477.14
Total Segment Liabilities	44,479.75	48,469.21	23,174.11	44,479.75	23,174.11
Add: Unallocated	-	-	-	-	-
<b>Total Liabilities</b>	<b>44,479.75</b>	<b>48,469.21</b>	<b>23,174.11</b>	<b>44,479.75</b>	<b>23,174.11</b>

- 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 Hon'ble National Company Law Tribunal, Delhi bench ("NCLT") and approval of other regulatory or statutory authorities as may be required. The scheme has already been approved by the shareholders and creditors in their respective meetings held on November 15, 2022.
- During the quarter under review the following transactions were held in the Group:
  - The Group has announced the bonus shares in the ratio of 4:1, which have been approved by the shareholders through Postal Ballot on December 23, 2022 and corresponding allotment of the same was successfully done on January 07, 2023.
  - The Group has allotted 1933400 Equity Shares pursuant to conversion of warrants on January 07, 2023 along with the bonus shares reserved for the warrant holders in the ratio of 4:1
- The figures for the quarters ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures in respect to full financial years and the published unaudited year to date figures upto the year end of the third quarter of the relevant financial year, which were subject to limited review.
- Figures for the previous periods / year have been regrouped/recast wherever necessary, to confirm to the current period's classification.
- The Consolidated Financial Results for the Quarter and Year ended March 31, 2023 are available on the website of the Company ([www.ramasteel.com](http://www.ramasteel.com)) and on Stock Exchanges website ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)).


  
**For Rama Steel Tubes Limited**  
  
**(Naresh Kumar Bansal)**  
**Managing Director**  
**DIN : 00119213**

Date : May 30, 2023  
Place : Delhi



Statement of Audited Consolidated Assets and Liabilities as at March 31, 2023		
Particulars	As at	As at
	31-03-2023	31-03-2022
	(Audited)	(Audited)
<b>A ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	7,244.76	5,048.85
Capital Work in Progress	127.87	573.98
Investment Properties	389.92	411.29
Intangible Assets	2.41	3.07
Goodwill	2,804.75	-
Right of Use Assets	192.68	222.95
Financial assets		
(i) Investments	1,307.67	761.50
(ii) Loans	636.53	7.41
(iii) Other financial assets	216.17	1,177.50
Deferred tax assets(net)	55.90	-
Other non current assets	2,754.15	350.31
<b>Total non current assets</b>	<b>15,732.80</b>	<b>8,556.86</b>
<b>Current Assets</b>		
Inventories	19,706.49	10,114.50
Financial Assets		
(i) Trade Receivables	23,263.37	10,566.53
(ii) Cash and Cash Equivalents	1,261.12	1,871.25
(iii) Bank balances other than (ii) above	-	-
(iv) Other Financial Assets	7.37	7.34
Other current assets	9,520.07	4,723.41
<b>Total current assets</b>	<b>53,758.42</b>	<b>27,283.03</b>
<b>Total Assets</b>	<b>69,491.22</b>	<b>35,839.88</b>
<b>B Equity and Liabilities</b>		
<b>Equity</b>		
Equity Share Capital	4,658.23	839.70
Other Equity	20,353.25	11,826.07
<b>Equity attributable to owners</b>	<b>25,011.48</b>	<b>12,665.77</b>
Non-controlling interest	1,340.05	-
<b>Total Equity</b>	<b>26,351.53</b>	<b>12,665.77</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
(i) Borrowings	3,198.29	3,177.57
(ii) Other financial liabilities	47.02	45.89
Provisions	70.27	57.28
Deferred Tax Liabilities (Net)	-	50.12
<b>Total non-current liabilities</b>	<b>3,315.58</b>	<b>3,330.86</b>
<b>Current Liabilities</b>		
Financial Liabilities		
(i) Borrowings	16,080.06	10,624.74
(ii) Trade Payable		
a) Total outstanding dues of micro enterprise and small enterprises; and	264.24	185.98
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	21,325.09	6,746.29
Provisions	32.80	35.59
Other Current Liabilities	1,320.35	1,544.66
Current Tax Liability(net)	801.58	706.01
<b>Total current liabilities</b>	<b>39,824.12</b>	<b>19,843.25</b>
<b>Total equity and liabilities</b>	<b>69,491.22</b>	<b>35,839.88</b>



For Rama Steel Tubes Limited

(Naresh Kumar Bansal)  
Managing Director  
DIN : 00119213

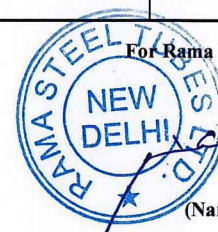
Date : May 30, 2023

Place: Delhi

**RAMA STEEL TUBES LTD**  
**STATEMENT OF AUDITED CONSOLIDATED CASH FLOWS FOR THE PERIOD ENDED MARCH 31, 2023**

(₹ in Lakhs)

S No.	Particulars	Year ended	Year ended
		March 31, 2023	March 31, 2022
		Audited	Audited
<b>A.</b>	<b>Cash Flow from operating activities</b>		
	Net Profit before Tax	3,496.23	3,594.60
	<b>Adjustments For</b>		
	Depreciation and amortisation expense	472.92	427.43
	Finance Cost	2,020.95	1,089.18
	Remeasurement of the Defined Benefit Plans to Employees routed through OCI	3.90	(2.95)
	Net change in fair values of investment in equity shares carried at fair value through OCI	6.78	-
	Foreign Exchange Fluctuation directly debited to Exchange Reserve	138.14	25.97
	Non Controlling Interest Profit	(76.57)	-
	Share of Profit in Joint Venture & Associate	(166.36)	64.68
	Interest Income on FD with banks	(36.70)	(197.28)
	Loss/(Gain) on sale of property, plant and equipment	1.58	(4.11)
	<b>Operating Profit before working capital changes</b>	<b>5,860.87</b>	<b>4,997.53</b>
	<b>Adjustment for Working Capital Changes</b>		
	Decrease/(Increase) in Inventories	(9,591.99)	(2,828.43)
	Decrease/(Increase) in Trade receivables	(12,696.84)	(5,340.95)
	Decrease/(Increase) in other financial and non-financial assets	(6,868.31)	(2,618.62)
	(Decrease )Increase in Trade Payables	14,657.05	1,902.55
	(Decrease)/Increase in other financial, non financial liabilities and provisions	(212.98)	756.78
	<b>Cash generated from Operations</b>	<b>(8,852.19)</b>	<b>(3,131.13)</b>
	Net Direct Taxes paid	(764.00)	(366.98)
	<b>Net Cash flow from operating activities</b>	<b>(9,616.19)</b>	<b>(3,498.12)</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Payment for Purchase of Property, Plant and equipment (Including Capital Work in Progress)	(3,196.75)	(1,036.41)
	Purchase of Goodwill	(2,804.75)	-
	Payment for Purchase of Investment Properties	-	(71.98)
	Payment for Purchase of Intangible Assets	(0.44)	(17.63)
	Increase in Investment in Subsidiaries, Associates & Joint Ventures	(546.17)	64.68
	Proceeds from disposal of Property, Plant and Equipments	1,023.98	5.53
	Proceeds from sale of Investment Properties	1.19	-
	Share of Profit in Joint Venture & Associate	166.36	(64.68)
	Interest received	36.70	197.28
	<b>Net cash flow from investing Activities</b>	<b>(5,319.88)</b>	<b>(923.20)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from issue of Equity share Capital	7,071.78	-
	Proceeds from Issue of share warrants	2,459.02	-
	Contribution from Non controlling interest	1,340.05	-
	Proceeds/(Repayment) of Borrowings (Secured)	5,476.04	5,258.04
	Payment of Interest and Finance charges	(2,020.95)	(1,089.18)
	<b>Net Cash from financing Activities</b>	<b>14,325.94</b>	<b>4,084.89</b>
	<b>NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENT</b>	<b>(610.13)</b>	<b>(336.42)</b>
	Cash and Cash equivalents at the Beginning of the Year	1,871.25	2,207.68
	Cash and Cash equivalents at the Closing of the Year	<b>1,261.11</b>	<b>1,871.25</b>
	<b>Cash and cash Equivalents comprises</b>		
	Cash in Hand	13.37	12.58
	<u>Balance with Scheduled Banks</u>		
	-In current Accounts	905.83	1,752.64
	-In Fixed Deposit Accounts with original maturity of less than 3 months	341.92	106.03
	<b>Total Cash and Cash Equivalents</b>	<b>1,261.11</b>	<b>1,871.25</b>
	<b>Total</b>		



For Rama Steel Tubes Limited

(Naresh Kumar Bansal)

Managing Director

DIN : 00119213

Date : May 30, 2023

Place : Delhi



**Alok Mittal & Associates**

Chartered Accountants

G-6, Saket, Ground Floor

New Delhi 110 017

Tel : 011-46113729, 41655810

E-mail : caalokmittal@gmail.com

Web : www.caalokmittal.com

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

To  
The Board of Directors of M/S Rama Steel Tubes Limited

**Report on the audit of the Consolidated Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date Consolidated Financial Results of **M/S RAMA STEEL TUBES LIMITED** ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended March 31, 2023 and for the year ended March 31, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

**(a) Opinion on Annual Consolidated Financial Results for the year ended March 31, 2023**

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of other auditors on separate financial statements of subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2023:

**i. Includes the results of the following entities;**

S. No.	Company Name	Nature
1.	Rama Steel Tubes Limited	Parent Company
<b>Wholly Owned Subsidiaries (WOS)s</b>		
2.	RST International Trading FZE	Foreign WOS of Rama Steel Tubes Limited
3.	Lepakshi Tubes Private Limited	Indian WOS of Rama Steel Tubes Limited
<b>Subsidiaries</b>		
4.	Ashoka Infrasteel, Partnership Firm	51% share hold by Rama Steel Tubes Limited
<b>Step down Subsidiaries</b>		
5.	RST Industries Limited	Foreign WOS of RST International Trading FZE
<b>Associates</b>		
6.	Hagar Mega Mart Private Limited	50% share hold by Rama Steel Tubes Limited
<b>Joint Ventures</b>		
7.	Pir Panchal Construction Private Limited (AOP)	25% share hold by Rama Steel Tubes Limited

ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and

iii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Group for the quarter ended





March 31, 2023 and of the net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2023.

**(b) Conclusion on Audited Consolidated Financial Results for the quarter ended March 31, 2023**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2023, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the ended March 31, 2023, prepared in accordance with the recognition and measurement, principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the m

**Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2023**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2023 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

**Management's Responsibilities for the Consolidated Financial Results**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2023, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 respective financial results 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 this Consolidated Financial Results by the Directors of the Parent, as aforesaid.





In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities**

#### **(a) Audit of the Consolidated Financial Results for the year ended March 31, 2023**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2023 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 this Consolidated Financial Results.

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 Consolidated annual financial results, 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 through a separate report on the complete set of financial statements 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 in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.





- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results 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 Annual Consolidated Financial Results.

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.

**(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2023**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2023 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

We also performed procedures in accordance with the circular No CTR/CFD/CMD 1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.





## Other Matter

- (a) The consolidated audited annual financial results include the audited financial results/financial information of four subsidiaries (including one step down subsidiary and one subsidiary having 51% stake) whose financial results/financial information reflect total assets of ₹ 36,362.02 Lakhs and net assets of ₹ 6,170.09 Lakhs as at March 31, 2023 and total revenue of ₹ 6,671.23 Lakhs and ₹ 39,033.40 Lakhs, total net profit after tax of ₹ 35.32 Lakhs and ₹ 931.95 Lakhs and total comprehensive income / (loss) of ₹ 18.56 Lakhs and ₹ 140.42 Lakhs for the quarter ended March 31, 2023 and for the period from April 01, 2022 to March 31, 2023, respectively, and cash flows (net) of (-) ₹ 843.90 Lakhs for the period from April 01, 2022 to March 31, 2023, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The Group has acquired 51% stake in one of the Subsidiary-M/s Ashoka Infrasteel on August 31, 2022 therefore, financial results of this entity for the period September 01, 2022 till March 31, 2023 have been considered in consolidated annual financial results. The independent auditors' reports on financial results/financial information of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Two out of these subsidiaries are located outside India whose financial results / financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's Management has converted the financial results / financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's Management. Our opinion in so far as it relates to the financial results / financial information of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the Holding Company and audited by us.

The consolidated audited annual financial results include the audited financial results of one of Associate-M/s Hagar Mega Mart Private Limited, Delhi whose total revenue of ₹ 173.41 Lakhs and ₹ 511.93 Lakhs and total net profit after tax/(loss) including OCI of ₹ (-) 140.46 Lakhs and ₹ 350.21 lakhs for quarter ended March 31, 2023 and for the period from September 01, 2022 to March 31, 2023, respectively. Our share in net profits after tax/(loss) including OCI of ₹ (-) 70.23 Lakhs for the quarter ended March 31, 2023 and ₹ 175.105 Lakhs for the period from September 01, 2022 to March 31, 2023 respectively as considered in the consolidated annual financial results, which have been audited by their independent auditors. The independent auditors' reports on financial results/financial information of this entity have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.



The consolidated audited annual financial results include unaudited financial results/financial information of one Joint Venture-M/s Pir Panchal Construction Private Limited-(AOP), Jammu whose total revenue of ₹556.40 Lakhs and ₹934.56 Lakhs, total net profit after tax/(loss) of ₹ 217.08 Lakhs and ₹ (-)34.96 Lakhs for the quarter ended March 31, 2023 and for the period from April 01, 2022 to March 31, 2023, respectively. Our share in net profits after tax/(loss) of ₹54.41 Lakhs and ₹(-)8.74 Lakhs for the quarter ended March 31, 2023 and for the period from April 01, 2022 to March 31,2023 respectively as considered in the consolidated audited annual financial results. These financial results are unaudited and have been furnished to us by the management and our opinion and conclusion on the statement, in so far as it relates to the amounts included in respect to these joint venture is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the company.

- (b)The consolidated annual financial results include the results for the quarter ended 31 March 2023 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 third quarter of the current financial year which were subject to limited review by us.

For **Alok Mittal & Associates**  
**Chartered Accountants**  
Firm Registration No.: 005717N



Alok Kumar Mittal  
Partner  
Membership No. - 071205  
UDIN: 23071205BGUAUS7380

Place: New Delhi  
Date: 30.05.2023