

Date: September 06, 2024

To

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

Sub.: Intimation Regarding Convening of 50th Annual General Meeting, Submission of 50th Annual Report for the Financial Year 2023-24 along with the Notice of AGM.

Pursuant to Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the 50th Annual General Meeting (AGM) of the members of the Company is scheduled to be held on Monday, September 30, 2024 at 12:30 P.M. (IST) through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) in accordance with the relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India, from time to time. Please find enclosed Notice convening the 50th AGM of members and Annual Report containing the Financial Statements for the Financial Year 2023-24, Auditors' Report thereon, Report of Board of Directors and other documents required attached thereto including Business Responsibility & Sustainability Report (BRSR) 2023-24, which will be sent to the members of the Company whose e-mail address is registered with the Company / Company's Registrar and Transfer Agent, Bigshare Services Private Limited ("Bigshare") / Depository Participant(s) / Depositories. The Notice of the AGM and Annual Report will also be available on the Company's website at: www.ramassteel.com.

M/s. Arun Kumar Gupta & Associates, Company Secretaries, New Delhi, has been appointed as the Scrutinizer to scrutinize the e-Voting process of the AGM in a fair and transparent manner.

The following reports will be made available on the Company's website:

Name of the Report	Website Link
Notice of the 50 th AGM	https://ramasteel.com/assets/pdf/Notice%20of%2050th%20AGM.pdf
Annual Report including Business Responsibility and Sustainability Report	https://ramasteel.com/assets/pdf/annual/AnnualReport2023-24.pdf





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

Information at glance:

Particulars	Details
Time and date of AGM	12:30 P.M. IST, Monday, September 30, 2024
Mode	Video conference and other audio-visual means
Cut-off date for determining the eligibility of shareholders for remote e-voting or voting during the general meeting	Monday, September 23, 2024
E-voting start time and date	9:00 A.M. IST, Friday, September 27, 2024
E-voting end time and date	5:00 P.M. IST, Sunday, September 29, 2024
E-voting website of NSDL	https://www.evoting.nsdl.com

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

CC:

1. National Securities Depository Limited
2. Central Depository Services (India) Limited
3. Bigshare Services Private Limited



RAMA
BUILD WITH TRUST

Value-Focused Progress



Rama Steel Tubes Limited
Annual Report 2023-24

**Leading industry
player with a legacy
of 5 decades**

**Quality
Standards like
IS:1239, IS:1161,
IS:3589, IS:3601
and IS:4270**

**16% Sales CAGR
27% EBIDTA CAGR
29% PAT CAGR
FY20-FY24**



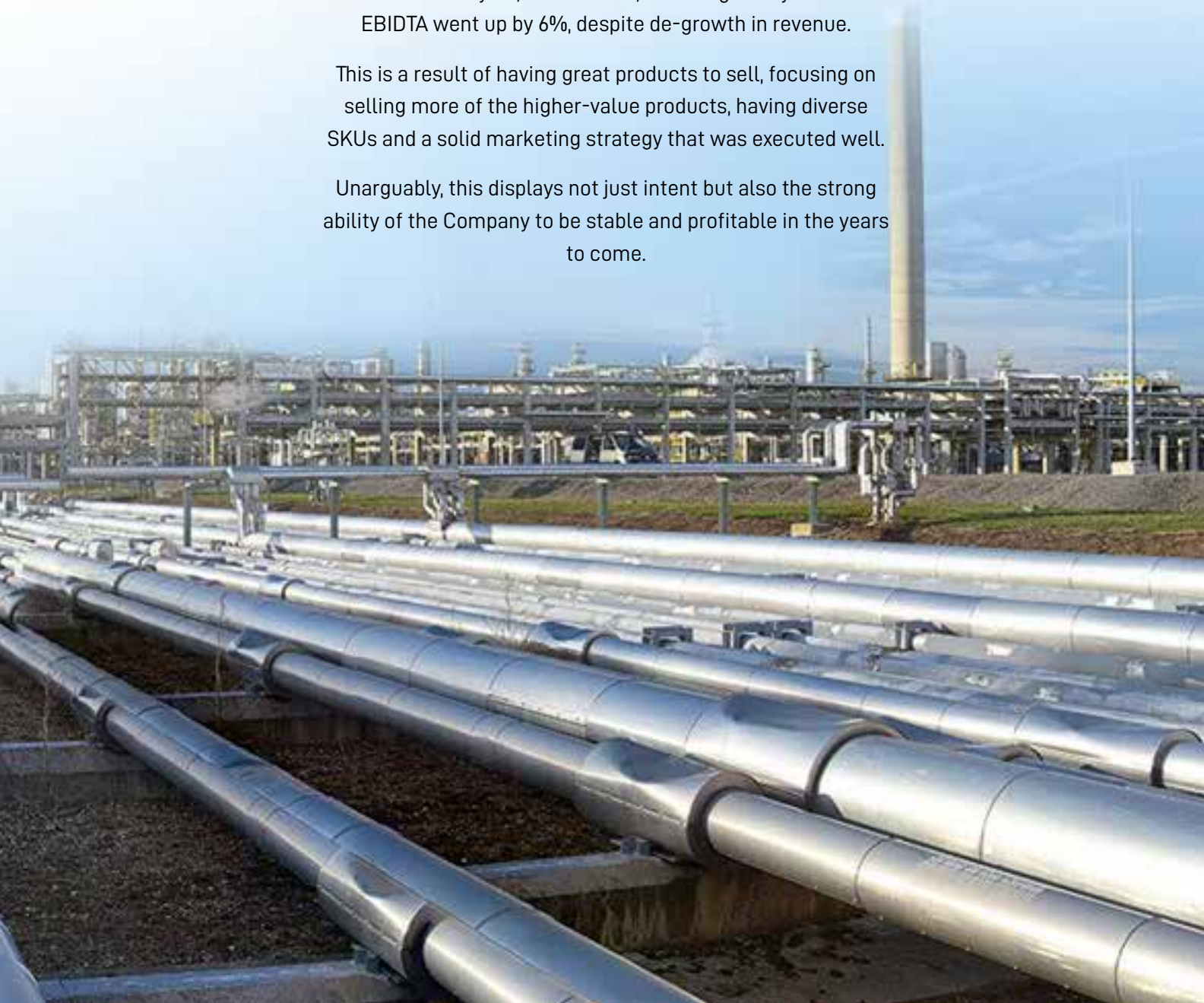
Value-Focused Progress

It's the aim of any commercial endeavour to grow in size as well as in returns. At RSTL, we never take our eyes off this simple truth. Which has put us firmly on the road to greater profitability.

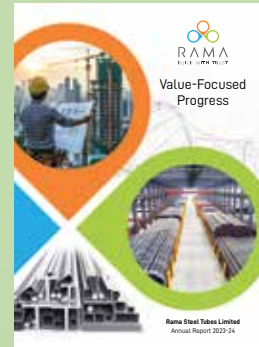
In the last fiscal year, for instance, our PAT grew by 10% while EBIDTA went up by 6%, despite de-growth in revenue.

This is a result of having great products to sell, focusing on selling more of the higher-value products, having diverse SKUs and a solid marketing strategy that was executed well.

Unarguably, this displays not just intent but also the strong ability of the Company to be stable and profitable in the years to come.



Value-Focused Progress



To view this report scan the QR code above or visit the Investor Relations section of our website <https://ramasteel.com/annual-report.php>

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 our 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.

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Rama Steel: 50 Years of Precision Engineering in Steel

Established in 1974 by Sh. H.L. Bansal, Rama Steel has solidified its position as a leading manufacturer of Steel Pipes, Tubes, and G.I. Pipes in India. With a strong foundation built on trust and quality, we have earned a reputation for producing some of the finest steel tube products in the country. Having successfully spent five decades in the industry, we have carved out our own pillars sustainable progress.



Vision-Mission

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



Our Commitment to Excellence

Driven by innovation and a deep understanding of our customers' needs, we continuously strive to deliver exceptional value. Our state-of-the-art manufacturing facility, equipped with the latest technology from global leaders like Kusakabe of Japan, enables us to produce precision-engineered products that meet the highest industry standards.



₹ **1,050** Crores
- Revenue FY24

16% Sales CAGR -
5 Years: FY20-FY24

27% EBIDTA CAGR
5 Years: FY20-FY24

29% PAT CAGR -
5 Years: FY20-FY24





Wide Range of Products

Our product portfolio includes MS ERW black pipes in diameters ranging from 15mm to 200mm, complying with stringent Indian standards (IS: 1239, IS:1161, IS:3589, IS:3601, IS: 2713 & IS:4270), and G.I. Pipes from 15mm to 150mm NB in light, medium, and heavy sizes. With a total installed capacity of 2,94,000 metric tonnes, Rama Steel stands strong to fulfill its customers' needs.

Vast distribution network: As of March 31, 2024, Rama Steel had a robust distribution network spanning across India, with over 300+ dealer points and a wide range of 1,400+ SKUs available to customers in most major cities. This extensive network ensures efficient reach and timely delivery of products to meet diverse customer needs.





1400+
SKUs

300+ Dealers

17 Indian States
& UTs

₹500+ Crores
- Projects
Delivered

50 Years Steel
Solid Lineage

**Strategic
Manufacturing
Presence**



**Strategically Located
Manufacturing Facilities**

Over the five decades, we have invested in and created impeccable manufacturing infrastructure. The quality standards are best in industry; product variety is wide, locations are strategically advantageous and logistics connectivity is noteworthy. The proximity to ports and industrial hubs.



Global Reach

With a strong emphasis on export, Rama Steel has established a significant presence in over 16 countries worldwide, including the UK, UAE, Sri Lanka, Africa, Europe, the Americas, and the Middle East. Our commitment to quality and timely delivery has earned us the trust of customers globally.



Our People, Our Strength

Our team of highly skilled engineers and technicians, coupled with our advanced manufacturing processes, is the cornerstone of our success. We believe in fostering long-term relationships with our customers, vendors, and partners, built on mutual trust and respect.

FY24: Operational and Strategic Highlights

FY 2023-24 has been a year of transformation and resilience for Rama Steel Tubes Limited. Our unwavering focus on operational excellence, strategic decision-making, and financial discipline has enabled us to deliver strong financial performance despite challenging market conditions. As RSTL enters its 51st year, we are well-positioned for sustainable growth and continued value creation for our shareholders. Despite 10% volume drop and around 21% decline in topline revenue, we achieved a 5.5-6% increase in EBITDA and a significant 10% growth in net profit during FY24.



Operational Highlights

- **Market Penetration:** Despite the challenging environment, RSTL maintained its market penetration and customer base. RSTL continued to increase its focus on higher-value products and a diversified product mix.
- **ESG Focus - Sustainability Initiatives:** RSTL is committed to environmental sustainability and is updating its solar panel installation at the Mumbai (Khopoli) facility to increase and for betterment of efficiency level, besides other sustainability measures.
- **Production Capacity Expansion:** During FY24, RSTL has started to invest approximately ₹10 Crores in capacity expansion in the facility under Lepakshi Tubes to meet growing demand. The expansion will see increase in product diameters from existing 2.5-3.5 inch to proposed 8.5 inch.
- **Diversifying Product Range:** To cater to specialized markets, we are focusing on producing steel pipes and tubes specifically for City Gas Distribution and solar energy power plants. In addition, we are investing in research and development to continuously improve the quality and efficiency of our products.



Strategic Developments

- **Healthy Outcomes of Ashoka Steel Acquisition in FY23:** The acquisition of Ashoka Steel in FY23 for a synergistic business growth, has paved way for better results. This business, has contributed positively to both Companies' performance.
- **Strategic Decision for Value Sustenance:** The decision to divest the majority stake in Hager Mega Mart, a non-core asset, highlights RSTL's proactive approach to portfolio management and its commitment to maximizing shareholder value.
- **Capacity Expansion:** RSTL has started to invest approximately ₹10 crores in Lepakshi Tubes, as subsidiary of RSTL, to expand manufacturing capabilities for larger-diameter products from 2.5-3.5 inches to 8.5 inches, catering to growing market demand.
- **Fund Raising:** RSTL announced during the year to raise funds through an FPO. The planned FPO of ₹500 Crores will be utilized to expand manufacturing facilities, reduce debt, and strengthen working capital, positioning RSTL for future growth.
- **Increasing Shareholder Capital Base:** Shareholder base of company has been increased from 4,000 shareholders to 1,64,880 shareholders, promoting wider ownership and enhancing share capital base.







Milestones and Achievements

- RSTL has completed **50 years** since inception in 1974, marked by numerous achievements and recognitions.
- RSTL won the prestigious "**North India Best Employer Brand Award.**"
- In recognition of its outstanding export performance, RSTL was honored with the prestigious "**EPC India Star Performer Award**" by the Government of India in FY24. This accolade underscores our significant contribution to India's export industry.



Group Financial Highlights

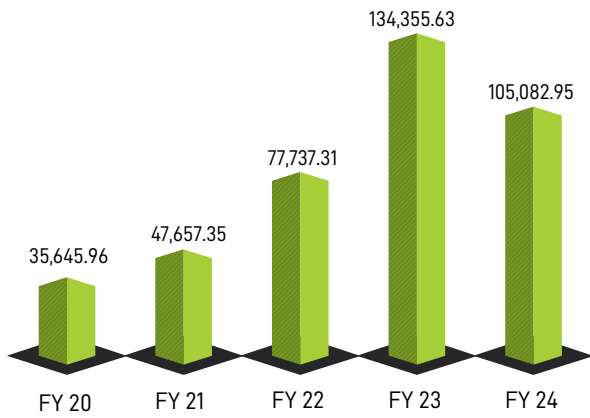
FY24, witnessed our commitment for nurturing long-term value, ability to stay profitable and acumen to have a strong financial position

 Profitability Focus	 Net Profit Growth	 Balance Sheet Strength
<p>RSTL's emphasis on profitability over blind sales growth yielded impressive results. The Company's margins improved significantly, and EBITDA grew by 5.5-6% to ₹64.42 crores, demonstrating robust operational efficiency.</p>	<p>Net profit increased by 10% to ₹30 crores, reflecting RSTL's ability to optimize costs and enhance its bottom line.</p>	<p>The Company reduced its total sanctioned loan limits by 39%, further strengthening its financial position and reducing debt burden.</p>

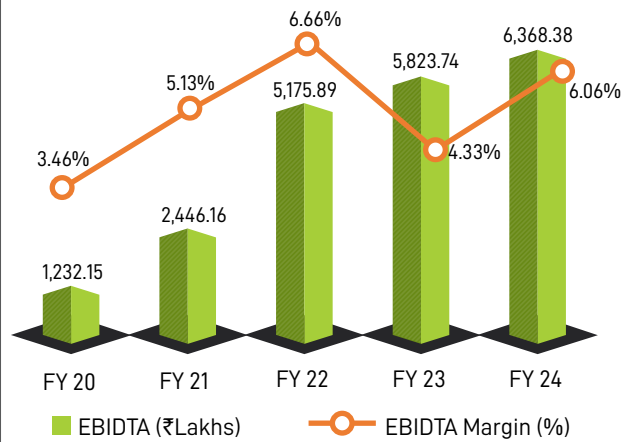
₹ in Lakhs

Particulars	2020	2021	2022	2023	2024
Total Revenue	35,645.96	47,657.35	77,737.31	1,34,355.63	1,05,082.95
EBIDTA	1,232.15	2,446.16	5,175.89	5,823.74	6,368.38
EBIT	1,174.45	2,240.42	4,683.78	5,517.18	5,877.49
PBT	211.31	1,470.65	3,594.60	3,496.23	3,752.90
PAT	42.64	1,237.81	2,731.52	2,743.66	2,999.63
Sale Volume (in M.T.)	80,249.96	92,334.21	1,06,943.41	1,98,902.23	1,78,644.50
EPS	0.49	7.21	16.41	1.22	0.50
Net Worth	8,782.82	9,994.45	12,665.77	26,351.54	34,708.28
Ratios in %					
EBIDTA %	3.46%	5.13%	6.66%	4.33%	6.06%
PBT %	0.59%	3.09%	4.62%	2.60%	3.57%
PAT %	0.12%	2.60%	3.51%	2.04%	2.85%
ROI/ROCE %	10.84%	17.09%	29.28%	18.60%	15.61%
ROE %	0.49%	14.14%	21.57%	10.41%	8.64%
D/E Ratio Times	0.90	0.85	1.09	0.73	0.42
Sales Value Growth %	-29.66%	33.70%	63.12%	72.83%	-21.79%
Sales Volume Growth %	-21.41%	15.06%	15.82%	85.99%	-10.18%

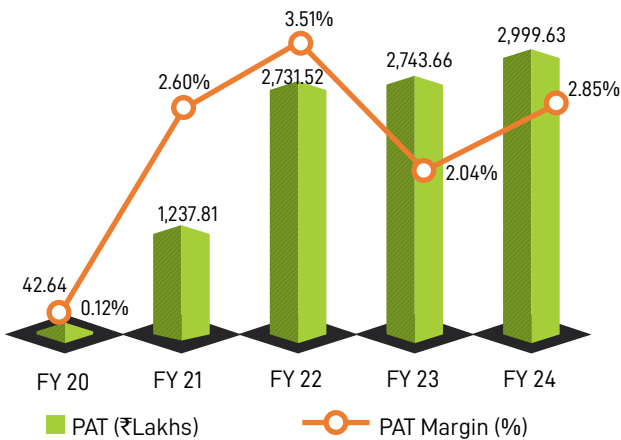
Total Revenue (₹ Lakhs)



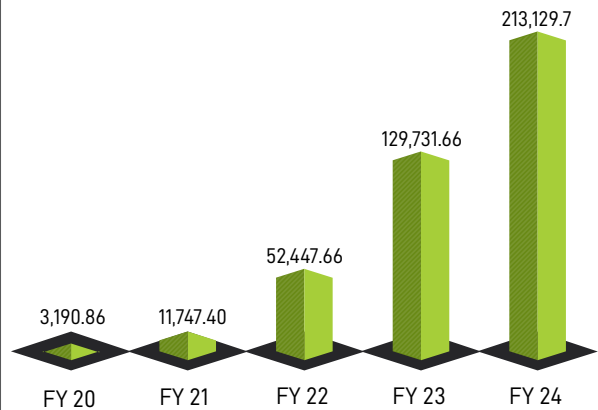
EBIDTA (₹ Lakhs) & EBIDTA Margin (%)



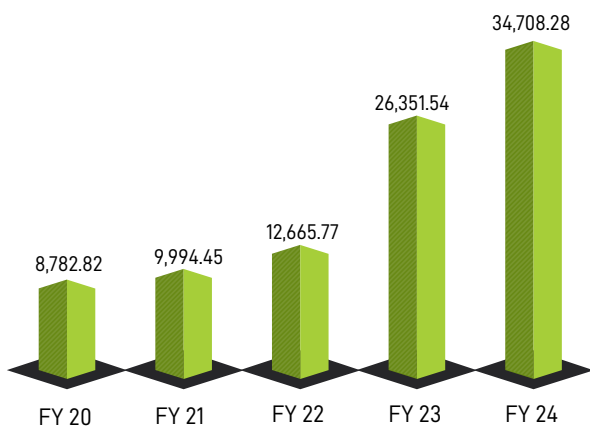
PAT (₹ Lakhs) & PAT Margin (%)



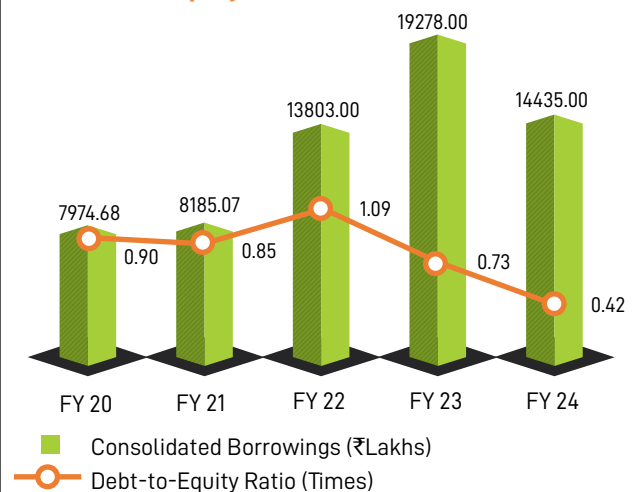
Market Capitalization (₹ Lakhs)



Net Worth (₹ Lakhs)



Consolidated Borrowings (₹ Lakhs) & Debt-to-Equity Ratio (Times)



Message from the Chairman

I am honoured to present the annual report of Rama Steel Tubes Limited for FY24. As we reflect on the past year, our Company's journey has been defined by both significant opportunities and formidable challenges. Our Company has embraced these challenges with determination, ensuring that our growth trajectory remains robust and our commitment to excellence unwavering.



Economy Overview

Despite ongoing geopolitical tensions and supply chain disruptions, the global economy exhibited resilience due to robust consumer spending and a gradual return to pre-pandemic levels of economic activity. The global economic environment in FY24 was marked by a combination of recovery and persistent uncertainties. According to the International Monetary Fund (IMF), the global economy grew by 3.2% in 2023 and is expected to maintain the same growth pace in both 2024 and 2025.

India demonstrated strong economic performance in FY24, with GDP growth of 8.2%, fuelled by strong domestic

demand, increased government spending on infrastructure, and a rebound in various industrial sectors. India's economic performance was underpinned by continued investments in infrastructure, urban development, and a dynamic manufacturing sector. Recent reforms, coupled with the economy's inherent strength, have laid a strong foundation for sustained growth. The RBI is expected to maintain tight liquidity conditions while ensuring adequate liquidity to support credit needs and has projected a 7.2% GDP growth for India in FY25. The country's anticipated growth trajectory and decreasing inflation suggest it is well-positioned to become the world's third-largest economy by 2030.



Industry Developments

The steel industry provides essential materials for infrastructure development, industrial production, and technological advancements around the world. In 2023, the production of finished steel increased to 1,763.0 Million Tonnes (MT), up from 1,545.0 MT in 2013. However, it experienced a slight decline of 0.1% compared to 2022 levels. Looking ahead, the demand for finished steel is expected to grow by 1.7% in 2024, reaching 1,793 MT, and by 1.2% in 2025, reaching 1,815 MT. This growth is further supported by the expansion of the global steel pipes and tubes market, which was valued at USD 133.20 billion in 2023 and is projected to grow at a compound annual growth rate (CAGR) of 6.1% through 2030. This increase is driven by rising demand from the petrochemical, construction, and oil and gas sectors, with the Asia-Pacific region leading the market's growth.

The Indian steel sector has experienced substantial growth, positioning India as the world's second-largest steel producer and a formidable player on the global stage. In FY24, India's steel consumption continued to grow, driven by increased construction activities, infrastructure projects, and government-led initiatives aimed at enhancing urban and rural infrastructure. The finished steel production in India grew by 12.7% in FY24 to reach a total of 138.8 million tonnes. Additionally, the India Steel Pipes and Tubes Market, valued at USD 32.9 billion in 2023, is expected to expand at a CAGR of 6.4% through 2030, fuelled by rising demand for lightweight, high-strength steel and sustainable practices in the industry. The steel industry's growth will be driven by infrastructure development, rapid urbanisation, a booming construction sector, rising automobile demand, rural development, expanding export opportunities, technological advancements, and a focus on sustainability.

Performance Review

As a pioneer and leading manufacturer in the Indian steel tube and pipes industry, our Company holds a strong position in the market with a pan-India presence. Our competitive edge lies in an experienced leadership, deep market understanding, strong brand recognition, and diverse operations both geographically and in our diversified product portfolio. Our products, marketed under the "TTT Rama" brand, have gained significant global brand equity.



In FY24, we celebrated a historic milestone by marking our 50th anniversary, which stands as a testament to our enduring strength and remarkable growth over the years.

Over the decades, our Company has consistently shown strength and accelerated progress.

In FY24, we celebrated a historic milestone by marking our 50th anniversary, which stands as a testament to our enduring strength and remarkable growth over the years. Over the decades, our Company has consistently shown strength and accelerated progress. Our Company excels in operational efficiency, sustainable practices, and high-quality manufacturing, supported by advanced facilities in India and subsidiaries in the UAE and Nigeria.

Despite a challenging year, we demonstrated resilience and adaptability, reflecting our strong foundation and strategic focus. In FY24, our Company faced a 10% decrease in sales volumes due to several factors: a drop in raw material prices led to reduced prices for finished products, market fluctuations caused by a global slowdown, and delays in government activities due to the general elections in India. The elections and the Model Code of Conduct affected the peak sales period in the fourth quarter, leading to a 21.7% decline in revenue to ₹1,046.5 crores. However, it achieved a 7.5% increase in EBITDA to ₹64.4 crores, driven by an emphasis on high-margin products and effective marketing strategies. Our Company saw a 9.4% rise in



net profit to ₹30.0 crores in FY24. We also improved our debt-to-equity ratio to 0.4 by reducing our total debt by 25%, showcasing our strong financial management and commitment to long-term growth. Our dedication to enhancing our capabilities and expanding our portfolio has positioned us as a leading player in the steel tube and pipe industry.

In addition, our extensive distributor network across India gives us a competitive edge, enabling us to meet local market demands effectively and leverage local sourcing advantages. By 31 March 2024, it had established connections to most Indian cities through over 300 dealer points and more than 1,400 SKUs.

Our Company has decided to withdraw the merger plan with Lepakshi Tubes Ltd. Instead, we have started to invest ₹10 crores to expand Lepakshi Tubes' manufacturing capabilities for larger diameter products. This strategic move aligns with our goal to enhance product offerings and capture a larger market share in high-demand segments. I remain optimistic about the future of the steel industry in India and anticipate growth driven by increased volumes.

During FY24, our Company has announced plans to raise upto ₹500 crores through a Follow-On Public Offering (FPO). On March 6, 2024, our Company approved the sale of our entire 50% stake in Hager Mega Mart Private Limited (HMMPL), which means HMMPL is no longer an associate of our Company. Additionally, we retained a 51% stake in Ashoka Infrasteel, a partnership firm, and a 25% stake in Peer Panchal Construction (JV). These strategic initiatives are aimed at augmenting our production capacity, improving operational efficiency, and supporting our growing portfolio of products.

Way Ahead

As we look towards the future, we remain optimistic about the growth prospects of the steel industry and our role in shaping its trajectory. We are committed to continuing our focus on innovation, operational excellence, and strategic expansion to drive sustainable growth.

Our strategic initiatives for FY25 include further capacity expansion and diversification of our product portfolio. We aim to increase and strengthen our presence across various sectors, including water distribution, electricity



The growth prospects of the steel industry and our role in shaping its trajectory. We are committed to continuing our focus on innovation, operational excellence, and strategic expansion to drive sustainable growth.

distribution and street lighting, telecom applications, and irrigation projects. Our Company is committed to expanding our product range by adding 10 new SKUs each month, with a target of reaching 2,500 SKUs by 2025-26. Additionally, we have planned to increase our total installed capacity to 500,000 metric tonnes by FY 2025-26 and focus on specialised markets such as steel pipes and tubes for City Gas Distribution and solar energy power plants. We are also investing in research and development to enhance the quality and efficiency of our product offerings.

Our Company will continue to focus on serving key end-user industries, including construction, infrastructure, and energy, with a diverse range of steel pipes and tubes. Our efforts will be directed towards enhancing our export capabilities and exploring new markets to drive revenue growth and diversification. In addition to our growth initiatives, we will continue to invest in sustainability and corporate social responsibility. We are dedicated to adopting environmentally friendly practices and contributing to the communities in which we operate.

Acknowledgements

I extend my sincere gratitude to all our stakeholders for their unwavering support and trust in our Company. I would like to thank our dedicated employees for their hard work, commitment, and innovation, which are the driving forces behind our success. I also want to express my gratitude to our customers, partners, and suppliers for their invaluable collaboration and support.

I would also like to thank our Board of Directors for their guidance and strategic vision, which have been instrumental in steering our Company towards new heights of success. As we embark on the journey ahead, I am confident that our collective efforts and unwavering commitment will lead us to achieve even greater milestones.

With best wishes for continued success and growth,

Sincerely,

Sd/-

Naresh Kumar Bansal

Chairman & Managing Director

Delivering Excellence Through Quality Products

Rama Steel Tubes Limited has solidified its position as a leader in the steel tubes industry through an unwavering commitment to quality, durability, and customer satisfaction. Our products, synonymous with the trusted "TTT Rama" brand, have set higher benchmarks of excellence.

In FY24, we continued on our ambitious journey to expand product portfolio and enhance customer value. By strategically increasing our Stock Keeping Units (SKUs), we successfully broadened our product range to cater to the diverse needs of our customers.

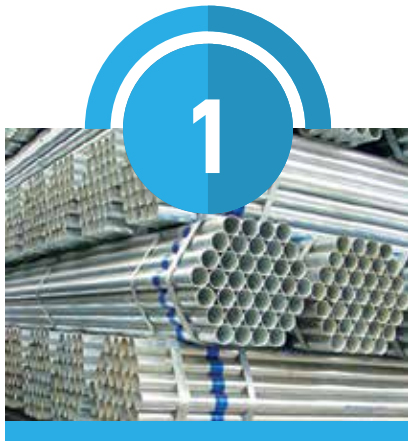
Our efforts resulted in a remarkable achievement where our total SKUs increased from 1300 in FY23 to 1400 in FY24. This growth is a testament to our ability to adapt to

evolving market dynamics and meet the growing demands of our customers.

Looking ahead, we remain committed to further expanding our product offerings and strengthening our market position. By continuously innovating and delivering superior products, we aim to reinforce our leadership in the industry and create long-term value for our stakeholders.



RSTL Major Product Portfolio



ERW Galvanized Steel Pipes and Tubes

Product Usage: Water Pipelines, Tube Wells, Gas and Oil Pipelines, Cross Country Pipelines



ERW Black Steel Pipes and Tubes

Product Usage: Road Barriers, Temporary Fencing, Steel Gates and Windows, Horse Riding Fences, Parking Lots, Steel Buildings, Industrial Gates



Scaffolding Pipes and Tubes

Product Usage: Handrails, Piling, Sign Poles, Bumpers, Bracings, Towers, Support, Rollers



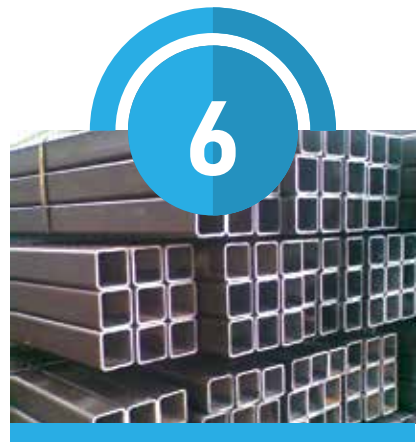
Casing Swaged Poles

Product Usage: Traffic and Street Light Poles



Structural Steel Products

Product Usage: Hollow Sections for Real Estate, Automobiles



Hollow Sections

Product Usage: Furniture, Automobiles, Chassis, Pallets, Staircases, Hydraulic Platforms, Columns, Trolleys

Expanding Reach Distinctively: Sector-Specific Product Brands

Rama Steel is evolving beyond product manufacturing. Our focus is now on delivering enhanced value, tailored solutions, and industry-specific offerings. To achieve this, we've developed a portfolio of distinct product brands, each catering to the unique needs of specific sectors. This strategy is meeting positive response from the market. The branded products also align with our focus on high-value, high-margin products in our overall product sales pie.





Robust Manufacturing Network

At RSTL, we operate four state-of-the-art manufacturing facilities strategically located across India. These facilities utilize advanced Japanese technology to meet the growing demand for steel tubes and pipes both domestically and globally. Our focus on technology ensures that its products meet the highest quality standards and cater to the evolving needs of the market. This well-planned infrastructure enables efficient operations, optimized logistics, and strong customer service.

As of March 31, 2024, our total installed capacity reached 294,000 metric tonnes. While capacity utilization was 60% in FY23 (174,642 metric tonnes), it declined to 50% in FY24 (144,095 metric tonnes). This decrease can be attributed to various external factors, including market conditions, lower demand, general elections and internal reasons like operational adjustments.

Location-wise Capacity (MT)

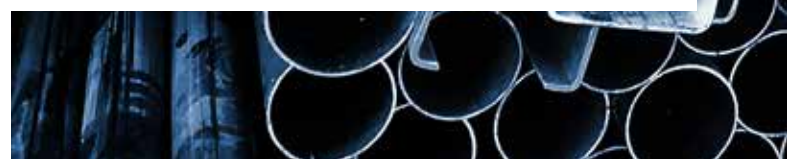
Khopoli – West	1,62,000
Lepakshi – South	72,000
Sahibabad – North	60,000
Total	2,94,000

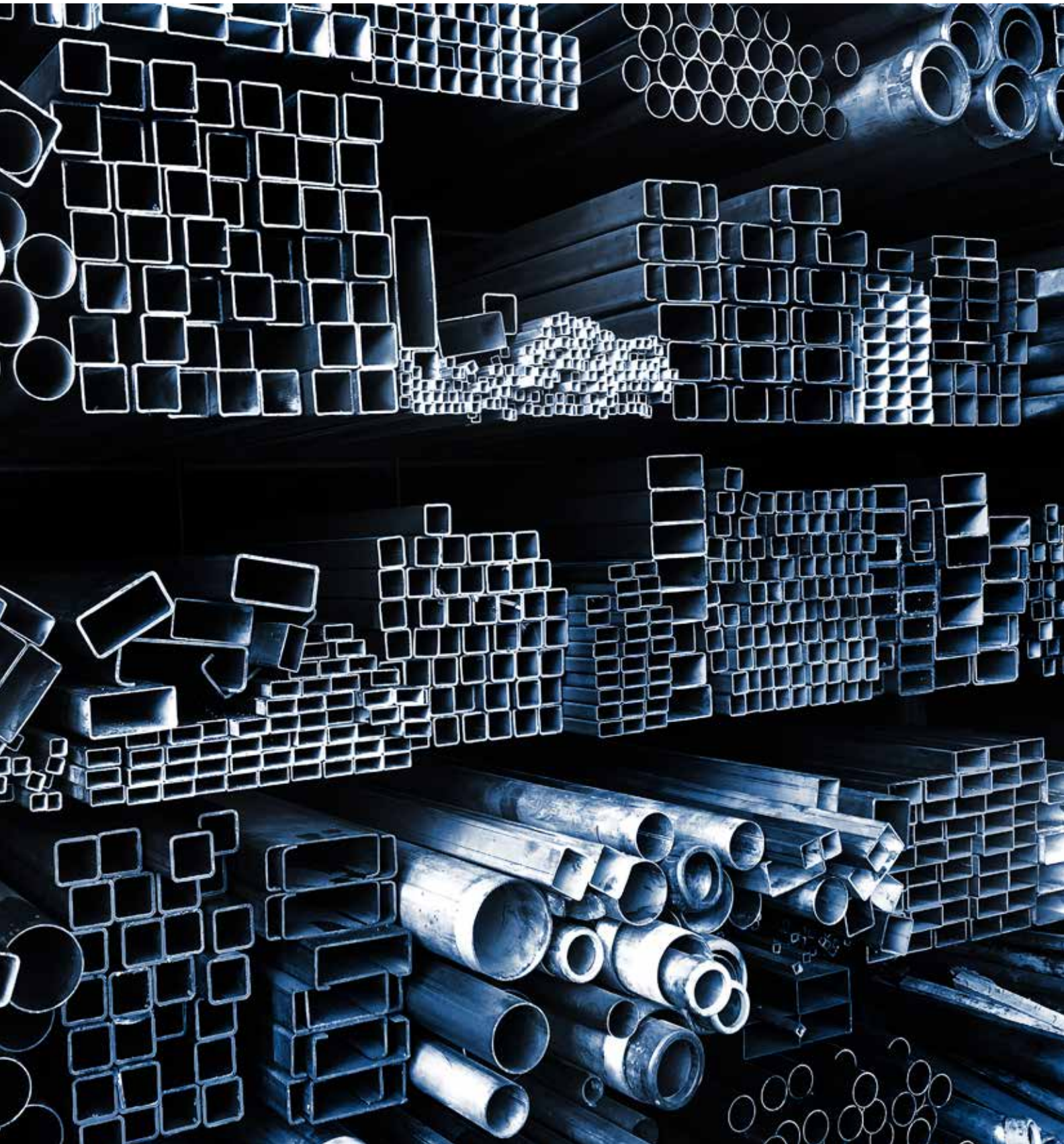


Our diversified manufacturing footprint offers several advantages:

- **Local Sourcing:** Proximity to raw material suppliers reduces transportation costs and supports local economies.
- **Enhanced Customer Service:** A widespread network allows RSTL to cater to diverse customer needs and provide timely deliveries.
- **Optimized Logistics:** Strategic locations minimize transportation distances for finished goods, resulting in cost savings and quicker turnaround time.
- **Speed to Market:** The strategic location of our manufacturing facilities gives us proximity to industry hubs, ports, markets and major metropolitan cities and important states. This provides us the right speed to market.

Our manufacturing facilities are equipped with advanced technology and adhere to stringent quality standards. This commitment to excellence ensures the production of high-quality steel tubes, pipes, and other products. We consistently take up plant upgrade, modernization, de-bottlenecking and capacity & portfolio enhancements at our facilities.





Greater market footprints for steel across the nation

RSTL stands as a Pioneer and Leading Manufacturer within the Steel Tube and Pipes industry, having been established in 1974. With a strong legacy of operational excellence, cost efficiency, sustainable practices, and the production of high-quality steel tubes and pipes, RSTL continues to set industry standards.

Global Presence and Export Performance

RSTL has successfully expanded its reach beyond borders, with a remarkable global presence across more than 16 countries. Notably, our exports account for 10- 20% of our overall business, affirming our international recognition.

Robust Production Capacity

Our aggregate production capacity currently stands at an impressive 2,94,000 metric tonnes, enabling us to meet diverse market demands effectively.

Strategic Subsidiaries

RSTL's strategic approach to global expansion is evident through its subsidiaries. Our presence is fortified by a subsidiary in the UAE and a step-down subsidiary in Nigeria, enhancing our global footprint.

State-of-the-Art Manufacturing Facilities

At RSTL, innovation and advanced manufacturing are central to our operations. Our four state-of-the-art manufacturing facilities, located in Sahibabad (U.P.), Khopoli (Maharashtra) and Anantapur (Andhra Pradesh), exemplify our commitment to excellence.

Strategic Investments

RSTL's growth strategy extends to strategic investments. We have recently acquired a 51% stake in Ashoka Infrasteel (Partnership firm) and a 50% stake in Hagar Mega Mart Private Limited, showcasing our dedication to expanding our portfolio.

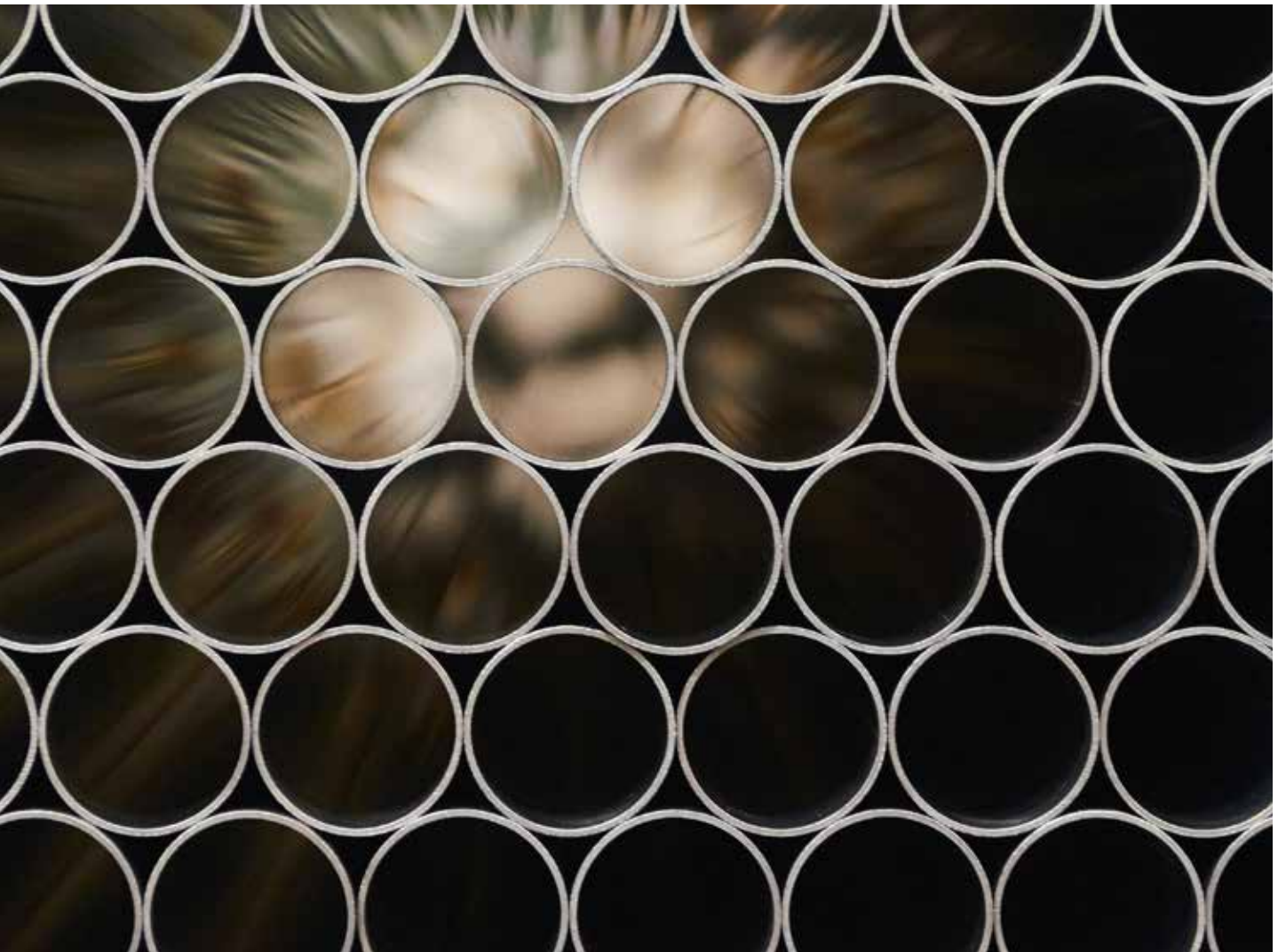
Strong Partnerships and Network

Diversifying our partnerships, RSTL holds a 25% stake in Peer Panchal Construction (JV), further enhancing our influence in the industry. Additionally, our extensive distributor network across India contributes to our widespread market presence.

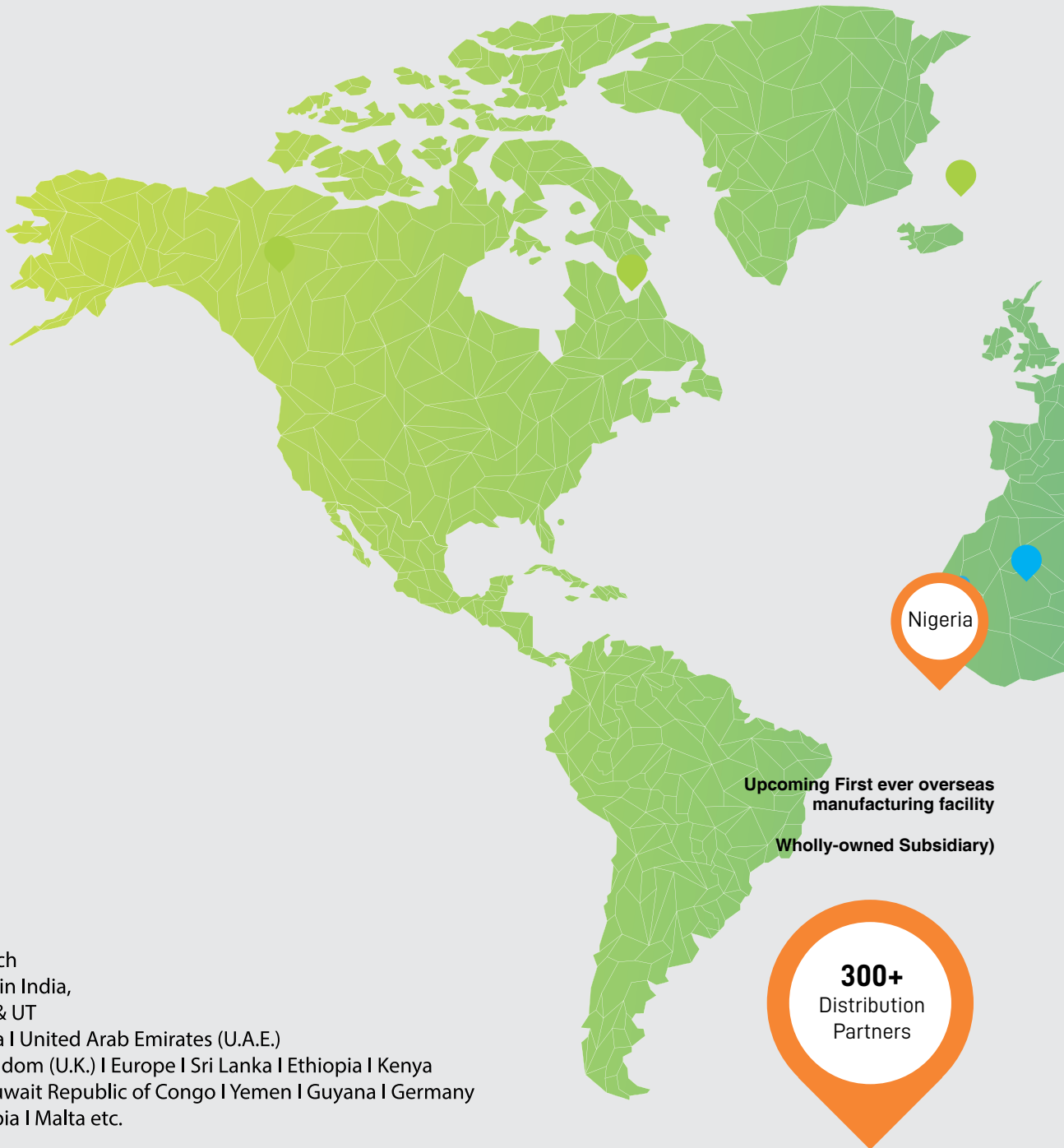


Market Footprints and Marketing Initiatives

- a. Enriching Sports:** We proudly sponsored the World Tennis League, affirming our commitment to sports and its role in fostering community engagement and well-being.
- b. Rama Futsal:** Our dedicated sports initiative, "Rama Futsal," aims to enhance the lives and overall well-being of underprivileged children and young individuals in Slum Areas. Our notable contribution is reflected in the renaming and rebranding of the property as "Rama Futsal," a testament to our active involvement in this meaningful endeavour.
- c. Green Energy Focus:** The Company's strategic outlook extends to green energy, aligning with our commitment to sustainable practices and environmental responsibility.
- d. Value-Added Product Emphasis:** Our focus on innovation and excellence continues as we direct our efforts towards developing and promoting value-added products, further enhancing our product portfolio's versatility and customer value proposition.

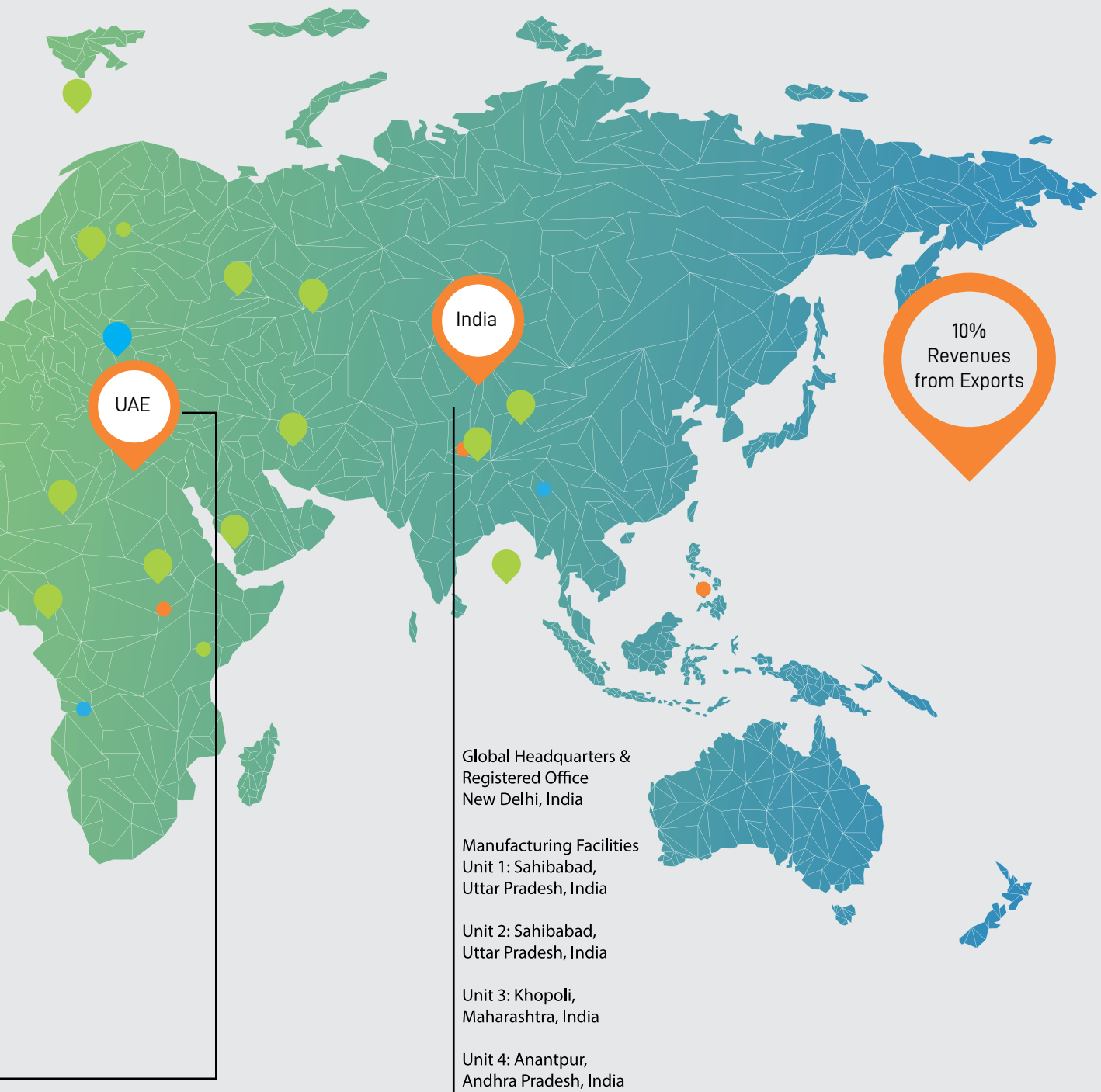


Progressive Reach



● **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)





Building India, Together

Rama Steel is more than just a steel supplier; we are a committed partner in our customers' success. Our goal is to go beyond product delivery by providing comprehensive solutions tailored to their specific needs.

For our valued clients, we offer end-to-end project execution services, from concept to completion. This collaborative approach strengthens our relationships and allows us to capture a greater share of their project value. By delivering customized solutions, we not only enhance customer satisfaction but also improve our profit margins.

With over ₹500+ Crores worth of projects successfully executed in the last seven years, we have a proven track record of delivering exceptional results.

Here are some of our standout projects:

S . No.	Projects
1	BSES Rajdhani Power Limited (BSES) Project-Earthing Electrodes Products Used-GI Pipes
2	Gujarat Gas Limited Project-Gas distribution Products Used-Pipes
3	Uttarakhand Power Corporation Limited (UPCL) Project-Rural Electrification Products Used-Steel Pipes & Steel Poles
4	Power Projects Project-J&K Rural electrification Products Used- Steel Pipes & Poles
5	Purvanchal Vidyut Vitran Nigam Limited Project-Kumbh Mela Electrification Products Used- Steel Tubular Poles
6	Dakshinanchal Vidyut Vitran Nigam Limited Project-Village & Highway Electrification Products Used- Steel Tubular Poles
7	Paschimanchal Vidyut Vitran Nigam Limited Project-Village & Highway Electrification Products Used- Steel Tubular Poles
8	Noida Power Corporation Limited Project-Electrification in Noida Products Used-Earthing electrodes & Steel Tubular Poles

S . No.	Projects
9	UP & Uttarakhand Peyjal Nigam Project-Water distribution Products Used-GI Pipes
10	HPCL Bhatinda & Manglore Refinery Project Project-Refinery Project Products Used-Pipes
11	BSES Yamuna Power Limited Project-Earthing Electrodes Products Used-GI Pipes & Pole
12	Himachal Pradesh State Electricity Board Limited Project-Village & Highway Electrification Products Used-Steel Tubular Poles
13	Madhyanchal Vidyut Vitran Nigam Limited Project-Village & Highway Electrification Products Used- Steel Tubular Poles
14	Jal Shakti Department Shimla Project-Water distribution Products Used-GI Pipes
15	Miner & Irrigation Department UP Project-Water distribution Products Used-MS Pipes
16	Larsen & Toubro Limited Construction Project-Village & Highway Electrification Products Used- Steel Tubular Poles & Pipe

Board of Directors



Mr. Naresh Kumar Bansal
Chairman & Managing Director

With over four decades of experience and a law degree to his credit, Mr. Naresh Kumar Bansal serves as the Chairman and Managing Director of Rama Steel Tubes Limited. His dynamic leadership and deep-rooted understanding of the steel industry have been instrumental in shaping the Company's growth and success.

Mr. Bansal's commitment to excellence, ethical business practices, and stakeholder satisfaction has been a cornerstone of Rama Steel Tubes Limited's journey. His visionary approach has guided the Company towards exploring new opportunities and solidifying its position as a leading player in the steel industry.

Under Mr. Bansal's leadership, Rama Steel Tubes Limited has consistently demonstrated a strong focus on quality, innovation, and customer satisfaction. His strategic guidance and unwavering dedication have been key drivers of the Company's achievements and its ability to adapt to evolving market dynamics.



Mr. Richi Bansal
Executive Director & CEO

With over 19 years of experience in marketing and finance, Mr. Richi Bansal plays a pivotal role in driving Rama Steel Tubes Limited's growth and success. His strategic acumen and deep understanding of market dynamics have positioned him as a key asset for the Company.

As a strategic executor, Mr. Bansal is instrumental in aligning the company's operations with its vision of industry leadership. He has additional responsibility of CEO at Rama Steel. His contributions encompass developing innovative marketing strategies, providing valuable market insights, and ensuring that the Company remains agile and responsive to evolving customer needs. Through his proactive approach, Mr. Bansal has been instrumental in positioning Rama Steel Tubes Limited as a leading player in the steel industry.



Mr. Vinod Pal Singh Rawat
Executive Director

With over 19 years of experience in the steel pipe and tubes industry, Mr. Vinod Pal Singh Rawat brings a wealth of expertise to Rama Steel Tubes Limited. His Commerce degree and extensive knowledge of Indirect Taxation have been instrumental in contributing to the Company's success.

Mr. Rawat's journey with Rama Steel Tubes Limited spans over five years, during which he held the position of Commercial Manager (Taxation). His deep understanding of tax regulations and compliance has significantly benefited the organization. Prior to joining Rama Steel Tubes Limited, Mr. Rawat served as the Manager (Taxation) at Spark Electrodes Private Limited, further enhancing his expertise in this field.



Mr. Bharat Bhushan Sahny
Independent Director

Mr. Bharat Bhushan Sahny is a prominent alumnus of Delhi's Sri Ram College of Commerce. He brings a wealth of experience to RSTL. With a distinguished career spanning 28 years as a Director at the Delhi Stock Exchange, Mr. Sahny was a key architect of groundbreaking online trading initiatives. His visionary leadership and innovative spirit have earned him widespread recognition in the financial industry.

At RSTL, Mr. Sahny's expertise is invaluable. His strategic thinking, strong implementation skills, and deep understanding of market investments will undoubtedly contribute to our continued growth and success.



Mr. Jai Prakash Gupta
Independent Director

Mr. Jai Prakash Gupta has over 33 years of expertise in the steel pipe and tube industry. With a diploma in Mechanical Engineering, Mr. Gupta has spent the majority of his career at Jindal Pipes Limited, where he honed his technical skills and business acumen. His deep understanding of the industry and his proven track record make him a valuable asset to our organization.

Mr. Gupta's influence is felt across RSTL. His guidance is invaluable in optimizing production processes, meeting targets, and minimizing operational disruptions. His experience and expertise are instrumental in driving our commitment to excellence.



Mrs. Anju Gupta
Independent Director

As a graduate in Mechanical Engineering, Mrs. Anju Gupta stands as a first-generation entrepreneur, epitomizing a journey of determination and innovation. Her extensive experience is not only a testament to her capabilities but also a reflection of her dynamic problem-solving approach. With an innate ability to turn visions into reality, she inspires all at Rama Steel Tubes Limited.

Leading by example, she embodies the values of hard work and unwavering dedication to her profession. Joining the Board of Rama Steel Tubes Limited as an Independent Director in January 2017, she brings her unique insights and passion for success, enriching the Company's path to excellence.

Management Team



Mr. Rakesh Chaturvedi
President- Commercial

Mr. Rakesh Chaturvedi has more than 43 years of progressive experience in steel industry and his deep experience and impressive accomplishments across his career, including most recently thirteen years as Executive Vice President (Domestic Marketing) and worked 13 years for Bhushan Steel Limited. His abilities as an innovative and impactful leader will bring to building on RSTL's story in ways that connect and inspire a wide range of areas.

He began his carrier as Sales Officer with Ajanta Tubes Limited in 1980. In 1988, he joined Bhushan Steel & Strips Limited as Assistant Manager (Marketing) and grew to the level of General Manager (Marketing). After working for 12 years in Bhushan Steel & Strips, he joined Vardhan Industries Limited as Vice President of the Company. Since it was a new entrant in the field of Galvanized Steel, he developed a solid network for the Company's product in the shortest possible time and established the product in the very competitive market. In 2005, he joined Bhushan Steel Limited as Executive Vice President (Domestic Marketing) and worked 13 years for Bhushan Steel Limited.

Mr. Chaturvedi holds a Diploma in Marketing Management from Bhartiya Vidhya Bhawan. He has earned his Masters in Political Science from Meerut University and is a Graduate in Economics and Political Science from University of Delhi.



Mr. Rajeev Kohli
Chief Operating Officer (COO)

Mr. Rajeev Kohli has more than 28 years of senior management experience, including a decade of strategic development and plan execution at national level in the steel and tube industry, most recently as CEO of the Rama Steel Tubes Limited for 2 years, CEO of the Apollo Metalex Private Limited for 3 years, he also held position of Director in Apollo Tricoat Tubes Limited.

Mr. Kohli will lead to a significant reshaping of RSTL's international footprint, the expansion of the product portfolio across multiple new segments and a wide-ranging reset of the domestic and international strategy.

Mr. Kohli has a Bachelor of Engineering (Computer Science) from Bangalore University.



Mr. Rajeev Kumar Agarwal
Chief Financial Officer (CFO)

A qualified Chartered Accountant & Company Secretary, Rajeev has a proven track record and extensive experience of over 16 years of exemplary career, out of which he has devoted 11 years exclusively to the Steel Industry. He has been associated with Rama Steel Tubes Limited for more than last 6 years and in the day-to-day operations of the Company, he leads an efficient team and budget planning, funds management, treasury, and taxation matters.

Mr. Agarwal is a hands-on professional who is deeply involved in our day-to-day operations. He is responsible for a wide range of financial matters, including budget planning, funds management, treasury operations, and taxation.


Mr. Vineet Goel

Vice President –Sales & Marketing

Mr. Vineet Goel brings more than two decades of experience in marketing and will bring leadership, knowledge and proven know-how to our transformation plan, he will be very instrumental and contribute to the deployment of business strategies in collaboration with the sales team.

He has always been an experienced manager with skills in direct sales as well as cross-functional teams, efficiently managing a product life cycle, justifying new product development. He joined Bhushan Power & Steel Limited in 1998 as Manager, Marketing, and then in 2018 was lastly promoted as Vice President, Marketing and continued in the same position. His expertise in marketing of Tubes such as MS ERW Black and Galvanised Steel Tubes, Hollow Sections (MS Black and Galvanised) and Pre Galvanised-Round and Hollow Section Tubes.

Mr. Goel is a Management Post Graduate in Marketing from IGNOU, Delhi and holds a Bachelor in Mechanical Engineering from Punjab University.


Mr. Arpit Suri

Company Secretary

Arpit Suri is a Fellow Member of Institute of Company Secretaries of India. He has approximately 12 years of Professional experience. He has done his LL.B in the year 2011 from Agra University and PGDBA in the year 2012 from Symbiosis.

He handles all the duties related to the Company's Secretarial work along with ensuring fulfillment of various compliances.

Mr. Suri has worked with Jawa Capital Services Limited, Merchant Bankers. Before that he was serving the profession as an Independent Consultant. He has also worked with Prakash Woollen Mills and Synthetics Limited, a Listed Company and subsequently with Paisalo Digital Limited, an NBFC listed with NSE, BSE and Luxemburg.


Mr. Alok Aggarwal

General Manager – Government Sales & Marketing

With over three decades of experience in the steel industry, Mr. Alok Aggarwal is a seasoned professional specializing in government sales. As a graduate with a Diploma in Sales & Marketing, he brings a strong foundation to his role.

At RSTL, Mr. Aggarwal expertly oversees our sales and marketing operations, leveraging his deep industry knowledge to drive growth and build strong customer relationships.

Strategic Approach for Sustainable Growth

With a clear focus on long-term sustainable growth, we put every endeavour behind our business that helps us achieve our goal of long-term sustainable growth. With consistent monitoring, necessary course-correction and impeccable execution of our strategies, we remain steadfast to our commitment to stakeholder value creation and sustenance.

Strengthening Global Footprint and Diversifying Product Portfolio

We have a strong presence in the domestic market and operate in many countries across four continents, including the United Kingdom, the Middle East, Africa, and South America. We have a proven track record of operational excellence, cost efficiency, sustainable practices, and high-quality manufacturing.

Rama Steel has a subsidiary in the UAE and a step-down subsidiary in Nigeria, which has strengthened our presence in global markets.



Experienced Leadership and Diversified Operations

As a leader in the Indian steel tubes and pipes industry, we have gained advantage from our long-strong lineage, nationwide presence, and strong customer relationships.

- Rama Steel's competitive advantage is further strengthened by the extensive experience of its promoters, deep market knowledge, strong brand reputation, and a diversified business operation both geographically and across its product portfolio.
- Rama Steel has extended its operations to more than 16 countries and has established a strong presence in the UAE and Africa.
- Rama Steel exports its products to various countries, including 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.
- Rama Steel closely monitors global market trends to effectively meet international demand.

Focus on High-value, High-margin Products

As part our strategy to build a valuable organization for all stakeholders, we have been focusing value creation. We have been consistently increasing high-value, high-margin steel products, as a contributor to our total sales.



Diverse and Prestigious Clientele

We are committed to delivering complete integrated solutions for our customers, managing entire projects from start to finish.

We have established a strong reputation in the steel and pipe industry due to our exceptional product quality and service, which has promoted trust among a diverse and prestigious clientele.

RamaSteel's marquee clients include SAIL, GAIL, RIL, Airtel, BSNL, BSES Rajdhani Power Limited, Gujarat Gas Limited, J&K Rural Electrification, Purvanchal Vidyut Vitran Nigam Limited, UP & Uttarakhand Peyjal Nigam, L&T, GMR, DLF, TATA, ADANI, Ashok Leyland, and HPCL Bhatinda & Mangalore Refinery Project, among others.

Focus on Marketing and Distribution

Rama Steel has built a strong distribution network with authorised dealers across North, South, and West India.

Our dealer network has strong presence across 17+ states and Union Territories, serving clients in cities throughout India.

By 31st March 2024, our products connected us to most Indian cities through over 300+ dealer points and more than 1,400+ SKUs.

Expanding Capacity for Solar Energy and Government Initiatives

Our products serve a wide range of industries with a diverse portfolio, addressing needs in infrastructure such as roads, building construction,



urban transportation, water supply, and electricity transmission.

Our plans to enter the solar energy market, are driven by the growing emphasis on clean energy.

As more countries set clean energy targets, the solar energy sector is expected to expand, increasing the demand for steel pipes.

Government programmes such as PM Awas Yojna, affordable housing, smart cities, the national highway development programme, the Swachh Bharat mission, NAL Se JAL, the Jal Shakti Scheme, Rajiv Gandhi Grameen Vidyutikaran Yojana, and Deen Dayal Upadhyaya Gram Jyoti Yojana are anticipated to boost steel demand significantly.

Outlook for FY25

Rama Steel remains optimistic about the future of the steel industry and its ability to capitalize on growth opportunities. Rama Steel's strategic priorities for FY25 include:

- **Capacity Expansion:** Increasing total installed capacity to 500,000 metric tonnes by FY 2025-26.
- **Product Diversification:** Expanding the product range to 2,500 SKUs by 2025-26.
- **Market Penetration:** Strengthening presence in key sectors like water distribution, electricity distribution, telecom, and irrigation.
- **Sustainability:** Enhancing sustainability practices and contributing to community development.

With a strong foundation, a proven track record, and a clear vision for the future, we are well-positioned to continue undeterred on our journey of growth and innovation in the Indian steel industry.



Corporate Social Responsibility

Rama Steel is deeply committed to fostering sustainable growth and contributing positively to the communities we serve. Our Corporate Social Responsibility (CSR) initiatives are aligned with our core values and business objectives, focusing on economic, environmental, and social well-being.

With a steadfast commitment to being a catalyst for positive change, we actively engage in the communities where we operate, striving to be a consistent, credible, and responsible business partner. The oversight and guidance of our dedicated CSR Committee are pivotal in shaping our approach. This committee not only crafts our comprehensive CSR Policy but also advises our Board, ensuring alignment with our core values.

Key CSR Initiatives

Our CSR Committee plays a pivotal role in identifying and overseeing impactful projects. In FY24, we spent ₹29.29 lakhs in the following areas:



Addressing Hunger and Poverty:
Providing food and nutrition to underprivileged communities.



Empowering Youth and Women:
Supporting skill development programs and initiatives promoting gender equality.



Improving Education and Healthcare:
Enhancing access to quality education and healthcare for underprivileged children.



Environmental Stewardship:
Implementing sustainable practices and supporting environmental initiatives.

Through these efforts, we strive to make a lasting difference in the lives of those around us, contributing to a more equitable and sustainable future for society, environment and our business.



CORPORATE INFORMATION

CHAIRMAN & MANAGING DIRECTOR

Mr. Naresh Kumar Bansal

DIRECTORS

Mr. Richi Bansal

Mr. Vinod Pal Singh Rawat

Mr. Bharat Bhushan Sahny

Mr. Jai Prakash Gupta

Mrs. Anju Gupta

CHIEF EXECUTIVE OFFICER (CEO)

Mr. Richi Bansal

CHIEF OPERATING OFFICER (COO)

Mr. Rajeev Kohli

CHIEF FINANCIAL OFFICER (CFO)

Mr. Rajeev Kumar Agarwal, FCA

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Arpit Suri, CS

AUDITORS

Statutory Auditors

M/s Rawat & Associates,
Chartered Accountants
404 & 407, Prospect Chambers, 4th Floor,
317, D.N. Road, Fort, Mumbai-400001

Secretarial Auditors

M/s Arun Kumar Gupta & Associates
Company Secretaries
1005, Roots Tower, Plot No. 7, District Centre,
Laxmi Nagar, Delhi - 110 092

Cost Auditors

M/s Subodh Kumar & Co.
Cost Accountants
210, Wadhwa Complex, Street No.10
Laxmi Nagar, Delhi-110092

CORPORATE & 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 LTD.

Unit-I

Sahibabad (UP)
B-21, B-25/1, Site No.4,
Industrial Area, Sahibabad,
Uttar Pradesh-201010

Unit-II

Sahibabad (UP)
B-5, Site No.4,
Industrial Area, Sahibabad,
Uttar Pradesh-201010

Unit-III

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

BANKERS

Axis Bank Limited
Kotak Mahindra Bank Limited
Canara Bank
HDFC Bank Limited

REGISTRAR AND SHARE TRANSFER AGENT TO THE COMPANY

Big Share Services Private Limited
302, Kushal Bazar, 32-33, Nehru
Place, New Delhi-110019.
Telephone No.: 011-42425004
Email Id: bssdelhi@bigshareonline.com

Management Discussion & Analysis

ECONOMIC OVERVIEW

Global Economy Overview

The global economy achieved greater stability in 2023, after a year marked by global uncertainties and volatility. According to the International Monetary Fund (IMF), the global economy grew by 3.2% in 2023, compared to 3.5% in 2022. Despite higher interest rates set by central banks, households in major developed countries used their pandemic savings, which unexpectedly boosted economic momentum in the region. The global economy remained strong due to robust activity and adaptability to changing financial conditions.

World Economic Output (%)

Particulars	2023	2024P	2025P
World Output	3.2	3.2	3.3
Advanced Economies	1.6	1.7	1.8
United States	2.5	2.7	1.9
Euro Area	0.4	0.8	1.5
Emerging Market and Developing Economies	4.3	4.2	4.2
China	5.2	4.6	4.1
India	7.8	6.8	6.5

Source: IMF World Economic Outlook April 2024

Almost all major economies surpassed their pre-COVID-19 pandemic real gross domestic product (GDP) levels in 2023. Both Emerging Market and Developing Economies (EMDEs) and advanced economies (AEs) achieved higher growth in 2023. EMDE maintained steady growth, achieving a growth rate of 4.3% in 2023, up from 4.0% in 2022. They are projected to sustain a growth rate of 4.2% for both 2024 and 2025. Among the advanced economies, the United States experienced continued

Both Emerging Market and Developing Economies (EMDEs) and advanced economies (AEs) achieved higher growth in 2023. EMDE maintained steady growth, achieving a growth rate of 4.3% in 2023, up from 4.0% in 2022. They are projected to sustain a growth rate of 4.2% for both 2024 and 2025.

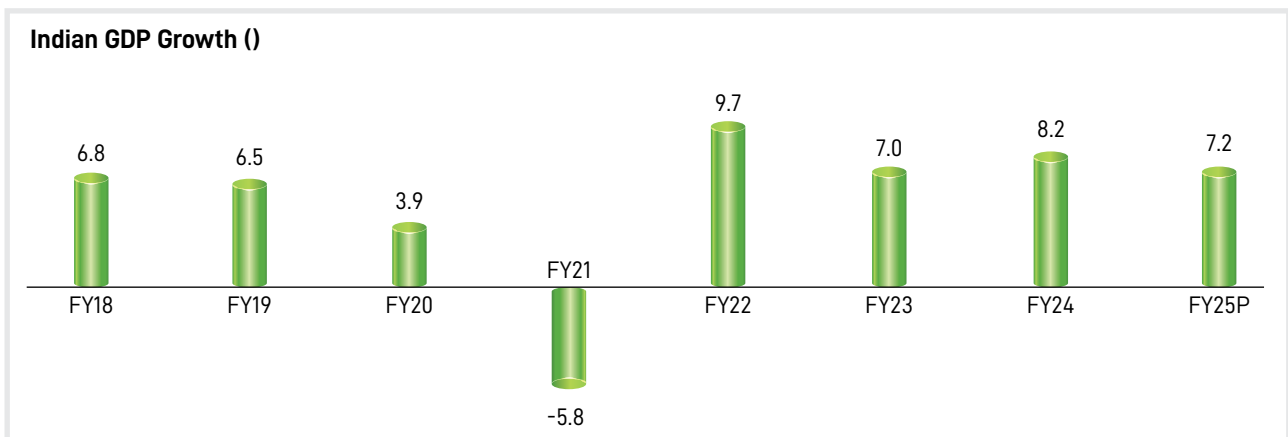
growth momentum, while the economic activity remained subdued in the Euro area. Rising interest rates and geopolitical conflicts, including the Russia-Ukraine war, the Red Sea crisis, and ongoing tensions between Israel and Palestine, had caused disruptions in supply chains. Moreover, geopolitical developments and monetary policy changes across countries have led to increased caution among investors, resulting in a moderation of foreign direct investment (FDI) flows. However, the global economy is expected to focus on medium-term fiscal consolidation and encourage multilateral cooperation among countries to achieve strong economic growth. The global economy is expected to grow at a similar growth rate of 3.2% in 2024 and 2025.



Indian Economy Overview

India's economy continued its strong performance in FY24, despite facing various global and external challenges. India's real GDP grew by 8.2% in FY24, achieving over 7.0% growth for the third consecutive year. The growth was driven by stable consumption demand and steadily improving investment demand. On the supply side, gross value added (GVA) at 2011-12 prices increased by 7.2% in FY24, with growth remaining broad-based across different sectors. This increase was supported by strong tax growth at both the central and state levels, as well as the rationalisation of subsidy expenditures.

In FY24, the shares of the agriculture, industry, and services sectors in overall gross value added (GVA) at current prices were 17.7%, 27.6%, and 54.7%, respectively. The agriculture sector grew by 1.4% in FY24, down from 4.7% in FY23, due to a challenging Kharif harvest season and a slow start to the Rabi sowing season. Conversely, the Financial, Real Estate & Professional Services sector expanded by 8.4% in FY24, slightly below the 9.1% growth in FY23. The Public Administration, Defence & Other Services sector grew by 7.8% in FY24, compared to 8.9% growth in the previous year. In the industrial sector, manufacturing GVA growth recovered from a decline



Source: NSO estimates dated May 31, 2024
 RBI MPC (Monetary Policy Committee) report dated June 07, 2024



in FY23, increasing by a remarkable 9.9% in FY24. The manufacturing sector benefited from reduced input prices and stable domestic demand.

The construction activities also showed increased momentum, registering a growth of 9.9% in FY24, driven by infrastructure development and robust demand in both commercial and residential real estate. Goods and Services Tax (GST) collections, along with the issuance of e-way bills, reflecting wholesale and retail trade, exhibited double-digit growth in FY24. In FY24, gross GST revenue reached ₹20.2 trillion, marking an 11.7% increase from the previous year. In the business landscape, the rise of digital platforms and e-commerce has created new opportunities for entrepreneurs and streamlined global trade.

Private final consumption expenditure (PFCE) grew by 4.0% in real terms in FY24. Urban demand conditions remained strong, as evidenced by various urban consumption indicators such as domestic passenger vehicle sales and air passenger traffic. Rural consumption growth accelerated during the year under review, as evidenced by increased sales of two-wheelers, three-wheelers, and passenger vehicles reported by the Federation of Automobile Dealers Associations.

Robust foreign exchange reserves have played a crucial role in stabilising the Indian economy, supporting monetary policy, and boosting investor confidence. As of June 7, 2024, India's foreign exchange reserves have increased to USD 656 billion, up from USD 595 billion recorded on June 9, 2023. Furthermore, the gradual reduction in India's fiscal deficit has enhanced the government's financial stability. The fiscal deficit target for FY25 has been set at 5.1%, down from the 5.8% target for FY24.

Recent reforms, combined with the economy's inherent strength, have established a strong foundation for sustained long-term growth. Going forward, it is anticipated that the RBI will continue to maintain tight liquidity conditions while ensuring sufficient liquidity to support credit demand. According to the RBI, Indian GDP is expected to grow by 7.2% in FY25. The anticipated growth trajectory and a reduction in overall inflation suggest that India is on track to become the world's third-largest economy by 2030.

INDUSTRY OVERVIEW

GLOBAL STEEL INDUSTRY

The global steel industry in 2023 witnessed a mix of stability and growth, reflecting diverse trends across different regions. In 2023, global crude steel production totaled 1,888.2 million tonnes (MT) as compared to 1,888.7 MT in 2022. While the finished steel totaled 1,763.0 MT in 2023, as compared to 1,545.0 MT in 2013. In 2023, China led global crude steel production with an output of 1,019.1 MT, maintaining the same level as 2022 and accounting for 55.1% of the world's total crude steel production. India stood as the second-largest producer, producing about 140.2 MT of steel by achieving an 11.8% YoY increase, and representing 7.6% of global production. Japan was the third-largest producer with 87.0 MT, down 2.5% from the previous year, and contributing 4.7% of the global total crude steel production in 2023. The USA ranked fourth with 80.7 MT, reflecting a 0.2% increase, while Russia was fifth with 75.8 MT, a 5.7% growth in crude steel production.

The top 10 steel-producing countries collectively produced 1,601.6 MT, up 0.8% from the previous year, and accounted for 86.6% of global crude steel production. Among these top producers, India, the USA, Russia, South Korea, and Iran experienced strong year-over-year growth, while China's production remained stable and other countries saw declines in growth during 2023. In Asia, crude steel production reached 1,361.2 MT, a 0.7% increase, with China and India leading the region with shares of 75% and 10%, respectively. As the industry navigates through challenges such as fluctuating demand, environmental concerns, and geopolitical tensions, the varied performance across countries reflects a dynamic and evolving sector that continues to be fundamental to global economic growth.

Outlook

The movement of global steel prices will be influenced by several key factors. In China, the ongoing property downturn and the government's stimulus efforts could affect steel prices. The increases in steel prices are expected to be driven by production cuts and higher domestic demand. The stagnation of the euro zone's economy, coupled with rising geopolitical tensions, is expected to pose challenges for economic conditions. Additionally, volatile trade flows and rising costs of raw materials such as iron ore and coking coal will play a significant role in determining steel price trends. Steel demand is expected to rise by 1.7% in 2024, reaching 1,793 MT. According to World Steel's Short-Range Outlook

In Asia, crude steel production reached 1,361.2 MT, a 0.7% increase, with China and India leading the region with shares of 75% and 10%, respectively.

released in April 2024, further growth of 1.2% in steel prices is anticipated in 2025, with demand expected to reach 1,815 MT.

Other emerging regions, such as Middle East and North Africa (MENA) and Association of Southeast Asian Nations (ASEAN), are also forecasted to see accelerating steel demand in 2024 and 2025 following a slowdown in 2022 and 2023. Developed countries are expected to witness significant growth, with steel demand increasing by 1.3% in 2024 and 2.7% in 2025, driven by strong recovery in the EU and ongoing strength in the US, Japan, and Korea.

Source: <https://www.jpcindiansteel.nic.in/writereaddata/files/Trend%20Report%20April%202024.pdf>

World Steel - Short range Outlook

INDIAN STEEL INDUSTRY

The Indian steel sector is essential for the growth in key industries such as construction, infrastructure, automotive, engineering, and defense. Over the years, this sector has experienced significant growth, making India the world's second-largest steel producer and a formidable player on the global stage. The Indian steel industry continued to evolve, meeting both domestic and international demands while contributing to the nation's overall economic progress, with significant production capacity and ongoing advancements in technology and sustainability.

The Indian steel industry experienced significant growth in steel production across several categories in FY24. Crude steel production reached 144.0 MT, reflecting a significant increase of 13.2% compared to the previous period. Hot metal production amounted to 87.0 MT, representing a 7.2% rise. The production of pig iron totaled 7.3 MT, attaining substantial growth of 24.8%. Sponge iron production was 51.5 MT, marking an 18.1% increase, with the coal-based route contributing to 81% of this output. Additionally, total finished steel production reached 138.8 MT, marking a 12.7% increase over the previous year. In terms of production, non-flat products accounted for 55% of the total output, reflecting an increase of 13.8%,

while flat products made up the remaining 45%, with an 11.3% rise.

In FY24, India's production of finished steel increased by 12.7%, reaching a total of 138.8 MT. Non-alloy steel made up 93% of this production, with Bars & Rods and Hot Rolled Coils (HRC) being the major contributors. Steel consumption in India rose by 13.6% to 136.250 MT, driven predominantly by non-alloy steel products.

Trade Scenario in FY24

Despite being a net exporter of steel since January 2024, with the highest net export of 2.7 LMT recorded since May 2023, India closed FY 2024 as a net importer. Imports exceeded exports by 8.3 LMT, a reversal from FY23 when the country was a net exporter, with exports surpassing imports by 7.0 LMT. The imports for flat products dominated the market with a 95% share, showing a substantial increase of 41%, whereas non-flat products comprised 5%, with a modest growth of 1.4%. The exports of flat products held a significant 89% share, rising by 13.5%, while non-flat products accounted for 11%,

experiencing a decline of 2.6%. Finished steel exports grew by 11.5% to 7.5 MT, with HR Coil/Strip being the most exported product and Italy emerging as the largest market for the country. Conversely, imports of finished steel surged by 38.2% to 8.3 MT, with HR Coil/Strip as the primary import item and China as the leading supplier.

Outlook

Since 2021, India has led the growth in steel demand and is projected to continue this trend by growing at 8% over 2024 and 2025, primarily driven by robust infrastructure investments. Growing demand in the construction industry, as highlighted in the Union Budget for FY25, will be driven by the government's emphasis on the infrastructure sector, which is expected to significantly increase the demand for steel. Additionally, there is a rising demand for consumer durables and capital goods, further boosting steel consumption.

According to ICRA, Indian steelmakers have significantly expanded their capacity, adding around 15.3 MT between FY21 and FY23. Another 38.5 MT of new steelmaking



capacity is expected to be operational between FY24 and FY27. This rapid pace of capacity expansion is unprecedented in India. The industry is set to experience a record addition of 11 MT in FY24 and an even greater 15.6 MT in FY25. These substantial increases in capacity are expected to be matched by growing demand, raising the industry's utilisation level to a decade-high of approximately 88% in FY24 and an estimated 87% in FY25. Additionally, efforts will be made to incorporate artificial intelligence and advanced technologies to enhance steel production and reduce carbon emissions. However, the industry is expected to continue to face challenges from rising imports and high raw material prices, particularly following the past issues of steel product dumping from China and Vietnam.

<https://steel.gov.in/sites/default/files/Monthly%20Summary%20for%20April-2024.pdf>

Growth Drivers

Infrastructure Development

By 2036, India will require an investment of USD 840 billion in infrastructure, averaging USD 55 billion or 1.2% of GDP per year as per the World Bank data. The Indian

government has been heavily investing in infrastructure projects, including the development of highways, bridges, ports, and airports. The government plans to increase capital expenditure to ₹11.1 lakh crores in FY25, up from ₹10.0 lakh crores in FY24. Initiatives like the Bharatmala and Sagarmala projects aim to improve the country's road and maritime connectivity, respectively. This surge in infrastructure development significantly increases the demand for steel, as it is a fundamental material used in construction and infrastructure projects.

Urbanisation

India is undergoing rapid urbanisation, with a growing population migrating to cities in search of better opportunities. This urban migration drives the construction of residential complexes, commercial buildings, and urban infrastructure, leading to increased steel consumption. The need for modern housing, office spaces, and retail infrastructure in urban areas creates a consistent demand for steel products, contributing to the industry's growth. According to World Bank, India's towns and cities are projected to be home to 600 million people, or 40% of the population by 2036, up from 31% in



2011. These urban areas are expected to contribute nearly 70% to the country's GDP by 2036.

Growing Construction Sector

The construction sector in India is expanding rapidly, driven by both private and public investments. Major construction projects, including residential complexes, commercial buildings, and industrial parks, require substantial steel inputs. The rise in real estate development, urbanisation, and infrastructure projects creates a steady demand for steel. Additionally, the government's push for affordable housing and smart city projects further stimulates the construction sector, thereby boosting the steel industry. The sector's growth ensures a consistent and robust demand for various steel products, supporting the overall expansion of the industry.

Automobile Industry

The automobile sector is one of the largest consumers of steel in India. The Automotive Steel Market size valued at USD 24.75 billion in 2023 is expected to grow at a compound annual growth rate (CAGR) of 13.6% from 2024 to 2030, reaching nearly USD 60.43 billion. With the

rising disposable incomes and changing lifestyles, there is a growing demand for automobiles, including cars, commercial vehicles, and two-wheelers. The expansion of the automotive industry necessitates the production of high-quality steel for manufacturing vehicle frames, engines, and other components. Innovations in automotive design and the push towards electric vehicles also require specialised steel products, further driving demand in this sector.

Rural Development

The Indian government's focus on rural development includes various schemes aimed at improving rural infrastructure, housing, and connectivity. Programs like the Pradhan Mantri Awas Yojana (PMAY) aim to provide affordable housing in rural areas, significantly driving steel demand. The development of rural roads, irrigation projects, and other infrastructure initiatives also require substantial steel inputs. These efforts ensure balanced regional development and open new markets for steel products in rural India.

Export Opportunities

India's competitive pricing and high-quality steel products have made it a significant player in the global steel market. Recently, the country's export opportunities have been expanding, with Indian steel being favored in several international markets. The ability to produce steel at lower costs due to advancements in technology and economies of scale has given India a competitive edge. The global demand for steel, especially from countries focusing on infrastructure development and industrial growth, presents lucrative opportunities for Indian steel exporters.

Modernisation and Technological Advancements

The Indian steel industry is continually adopting new technologies and modernising its plants to improve productivity and efficiency. Investments in automation, digitalisation, and advanced manufacturing processes enhance the quality of steel products and reduce



production costs. Steel companies are adopting the Best Available Technologies (BAT) globally in their modernisation and technological advancement programs. The focus on research and development would further lead to innovations in steel production, including the development of new steel grades and sustainable practices.

Focus on Sustainability

As steel is 100% recyclable, it stands out as one of the most environmentally sustainable materials. With increasing awareness of environmental issues, the Indian steel industry has been also prioritising sustainable practices. Efforts to reduce carbon emissions, improve energy efficiency, and adopt green technologies have been gaining momentum across the sector. In addition, the Ministry of Steel is committed to achieving a Net-Zero target by 2070 in different phases. These sustainability initiatives would not only help in reducing the industry's environmental footprint but also attract investments and support from environmentally conscious consumers and stakeholders.

Source: <https://www.worldbank.org/en/news/opinion/2024/01/30/gearing-up-for-india-s-rapid-urban-transformation>

<https://www.maximizemarketresearch.com/market-report/global-automotive-steel-market/22955/>

<https://pib.gov.in/PressReleasePage.aspx?PRID=1897319>

Key Government Initiatives

Production Linked Incentive Scheme: The Production Linked Incentive Scheme has boosted investments in the steel sector, with MoUs signed with 27 companies covering 57 projects, amounting to a total investment of ₹295.3 billion, as of December 31, 2023.

Project Monitoring Division and Programme Implementation Wing in the Ministry of Statistics and Programme Implementation (MoSPI): About 12 ongoing steel manufacturing projects being monitored by Central Public Sector Enterprises are listed on the MoSPI's monitoring portal, with a total cost of ₹119.1 billion and ₹51.4 billion (49.37%) spent by April 2024.

National Infrastructure Pipeline (NIP): Nine NIP projects related to slurry pipelines of various steel companies, with a total cost of ₹266.3 billion are uploaded on the IIG/NIP Portal, with ₹46.5 billion spent on these projects till April 2024.

PM Gati Shakti National Master Plan: The Ministry of Steel has integrated (Bhaskaracharya National Institute for Space Applications and Geo-informatics) BISAG-N's data into the PM Gati Shakti National Master Plan, enhancing planning for infrastructure and connectivity by mapping over 2000 steel units and critical raw material sources. The government has identified 22 key infrastructure gaps requiring collaborative development and has included Central Public Sector Enterprises (CPSE) members in the PM Gati Shakti plan.

Government e-Marketplace (GeM): The Ministry of Steel has continued to enhance procurement efficiency through the Government e-Marketplace. Procurement by Steel CPSEs through GeM increased by 20.8% from April to November 2023, totaling ₹10.1 billion.

PMAY

As of June 10, 2024, Pradhan Mantri Awas Yojana-Urban (PMAY-U) has sanctioned 11.8 million houses, with 11.4 million houses grounded for construction and 8.4 million houses completed. Under Pradhan Mantri Awas Yojana-Gramin (PMAY-G), the government aimed to build 29.5 million houses, with 29.4 million sanctioned and 26.2 million houses completed by June 12, 2024, significantly improving living conditions for millions of rural families.

Jal Shakti Plan

The Jal Shakti Abhiyan (JSA) campaign made significant progress in water conservation and environmental management between March 4, 2023, and December 28, 2023. During this period, the campaign successfully created or was working on 1.1 million water conservation and rainwater harvesting structures, and renovated or was in the process of renovating 0.3 million traditional water bodies. Additionally, 0.6 million reuse and recharge structures were either completed or in progress, along

with 1.2 million watershed development projects. The campaign also conducted 66.4 afforestation activities, established 661 Jal Shakti Kendras, and developed 520 District Water Conservation Plans across the country.

Source: <https://pib.gov.in/PressReleasePage.aspx?PRID=1991538>

<https://pib.gov.in/PressReleaseframePage.aspx?PRID=2003494>

<https://pib.gov.in/PressReleaseframePage.aspx?PRID=2003570>

<https://pib.gov.in/PressReleasePage.aspx?PRID=1993077>

<https://pib.gov.in/PressNoteDetails.aspx?NotelId=151895&ModuleId=3>

GLOBAL STEEL TUBES & PIPES INDUSTRY

The global market for steel pipes and tubes was valued at USD 133.20 billion in 2023 and is expected to grow at a CAGR of 6.1% from 2024 to 2030. This growth is largely due to increased construction of petrochemical plants, which has driven up the demand for steel pipes and tubes used in piping systems and heat exchangers. The construction industry is another major user of steel pipes and tubes, which are utilised in building structures, foundations, balconies, and railings. The global steel pipes and tubes segment is expected to grow due to rapid urbanisation and industrialisation, particularly in developing economies.

In 2023, the oil and gas sector held the largest share of the market, accounting for over 55% of global revenue. Steel pipes and tubes are primarily used in oil country tubular goods (OCTG), distribution, process piping, and other oil and gas applications. Increased investment in cross-country oil and gas pipelines is expected to boost demand for these products in the future.

In 2023, the Asia-Pacific region led the market, accounting for over 60% of global revenue, owing to major consumers like China, South Korea, India, and Japan with their extensive manufacturing and petrochemical sectors. China is the fastest-growing market in the region, fueled by rising investments in oil and gas, petrochemicals, and water treatment.

The U.S. oil and gas industry has been a key consumer of

The India Steel Pipes and Steel Tubes Market was valued at USD 32.9 billion in 2023. It is projected to expand at a CAGR of 6.4% from 2024 to 2030.

steel pipes and tubes, which are essential for processing crude oil at all stages. The market is expected to grow steadily due to ongoing developments in this sector. In December 2023, U.S. crude oil production hit a record high of 13.2 million barrels per day. However, the ongoing crisis in the Red Sea shipping routes is likely to negatively impact developing nations by causing longer shipping times and higher freight rates, which may increase costs.

Source: <https://www.grandviewresearch.com/industry-analysis/steel-pipes-tubes-market>

INDIAN STEEL TUBES & PIPES INDUSTRY

The India Steel Pipes and Steel Tubes Market was valued at USD 32.9 billion in 2023. It is projected to expand at a CAGR of 6.4% from 2024 to 2030, with the market size expected to reach USD 37.7 billion by the end of the forecast period. By volume, the India Steel Pipes and Steel Tubes Market was estimated at 7.0 million tons in 2023 and is projected to grow to 7.7 million tons by 2030.

This sector is crucial within the Indian steel industry, accounting for about 8% of the country's total steel consumption. It is divided into two main segments: Electric Resistance Welded (ERW) and Submerged Arc Welded and Seamless (S&S). The industry, valued at ₹50,000 crores, is evenly split between the ERW and

S&S segments. In terms of volume, the domestic market distribution is 70% for ERW and 30% for S&S. The growing demand for lightweight, high-strength steel tubes is enhancing energy efficiency and reducing environmental impact across various industries. This trend supports regulatory standards and aligns with evolving consumer and industry preferences for sustainable products. The growth trend has also been shaping market dynamics, driving innovation, and encouraging the adoption of green practices within the steel tube sector.

Source: <https://www.blueweaveconsulting.com/report/india-steel-pipes-and-steel-tubes-market>

COMPANY OVERVIEW

Rama Steel Tubes Ltd. (hereafter referred to as 'RSTL' or 'the Company') has been a pioneer and leading manufacturer in the steel tube and pipes industry since its establishment in 1974. The Company was founded by the late Shri Harbans Lal Bansal, and is currently managed by his son, Mr. Naresh Kumar Bansal, and his grandson, Mr. Richi Bansal. The Company has marked a significant milestone by marking its 50th anniversary in FY24. Over the years, it has not only maintained its strength but has constantly demonstrated accelerated growth and resilience. RSTL has also been awarded the prestigious "Export House Status" by the Government of India in FY24.

RSTL has a strong presence in the domestic market and operates in many countries across four continents, including the United Kingdom, the Middle East, Africa, and South America. The Company has a proven track record of operational excellence, cost efficiency, sustainable practices, and high-quality manufacturing. The Company also has a subsidiary in the UAE and a step-down subsidiary in Nigeria. The Company operates four state-of-the-art manufacturing facilities located in Sahibabad (U.P.), Khopoli (Maharashtra), and Anantapur (Andhra Pradesh). RSTL utilises Japanese technology in its manufacturing processes to meet the growing demand in both domestic and global markets.



Diverse Product Portfolio

RSTL manufactures and trades steel tubes, pipes, and galvanised iron pipes, including G.I. pipes, MS pipes, and STP poles, all adhering to international quality standards. The Company's products are marketed under the brand name "TTT Rama," which has built strong global brand recognition. The Company ensures the highest quality through the expertise of skilled technicians and stringent quality checks throughout the production process. RSTL aims to improve performance by boosting sales, increasing the share of value-added products, innovating new products, and optimising costs.

RSTL specialises in producing MS ERW black pipes with diameters ranging from 15mm to 200mm, meeting standards like IS: 1239, IS: 1161, IS: 3589, IS: 3601, IS: 2713 and IS: 4270. The Company also manufactures G.I. pipes in sizes from 15mm to 150mm NB, available in light, medium, and heavy grades. These products are widely used in industries such as automotive, infrastructure, irrigation, and real estate. The Company's main products include:



Steel Tubes and Pipes: The Company's main products in this segment include ERW galvanised tubes and pipes, ERW black steel tubes and pipes, scaffolding tubes and pipes, pre-grooved pipes, and swaged poles. Its MS ERW black pipes range from 15mm to 200mm in diameter and meet standards like IS: 1239, IS: 1161, IS: 3589, IS: 3601, IS: 2713 and IS: 4270. The Company's G.I. pipes are available in light, medium, and heavy sizes ranging from 15mm to 150mm NB. These products are primarily used in water pipelines, agriculture and irrigation, deep tube wells and casing pipes, fencing tubes, gas pipelines, and cross-country pipelines.

Telecommunication Transmission Towers and Substation Structures: Over the years, RSTL has developed expertise in the design and maintenance of highly configurable towers, such as Legged Square Lattice Steel Towers and Three-Legged Tubular Steel Towers. The Company also specialises in other applications, including Radar Towers and Railway Electrification Structures.

Structural Steel Products: These products consist of square and rectangular tubes and pipes with hollow

sections, which are widely used in various industries. The application areas for these products include furniture manufacturing, hand railings, cranes, material storage racks, pallets, stairs, cabins, bus stops, milk booths, truck and bus body components, trusses, trolleys, columns, and purlins.

BUSINESS STRENGTHS

Experienced Leadership: As a leader in the Indian steel tubes and pipes industry, RSTL has gained advantage from its long history, nationwide presence and strong customer relationships. The Company's competitive advantage is further strengthened by the extensive experience of its promoters, deep market knowledge, strong brand reputation, and a diversified business operation both geographically and across its product portfolio.

Well-Planned Manufacturing Facilities: RSTL operates four technologically advanced manufacturing facilities strategically located across North, South, and West India. As of 31 March 2024, the Company's total installed

capacity was 294,000 metric tonnes. The widespread presence across India allows the Company to benefit from local sourcing and deliver superior service to its customers. The diversified locations also help reduce transportation costs for finished goods. In FY23, capacity utilisation was 60% with 174,642 metric tonnes, which decreased to 144,095 metric tonnes in FY24 at 50%.

Strong Global Outreach:

The Company has extended its operations to more than 16 countries and has established a strong presence in the UAE and Africa. RSTL exports its products to various countries, including 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 global market trends to effectively meet international demand.

Diverse Clientele: RSTL is committed to delivering complete integrated solutions for its customers, managing entire projects from start to finish. The Company has established a strong reputation in the steel and pipe industry due to its exceptional product quality and service, which has promoted trust among a diverse and prestigious clientele. The Company's marquee clients include SAIL, GAIL, RIL, Airtel, BSNL, BSES Rajdhani Power Limited, Gujarat Gas Limited, J&K Rural Electrification, Purvanchal Vidyut Vitran Nigam Limited, UP & Uttarakhand Peyjal Nigam, L&T, GMR, DLF, TATA,

ADANI, Ashok Leyland, and HPCL Bhatinda & Mangalore Refinery Project, among others.

Strong Technology Expertise: RSTL prioritizes the adoption of new technology to maintain competitiveness and strengthen its market position. The Company has been introducing innovative products and incorporating modern technology into its operations. This strategy not only optimises costs but also improves product quality and strengthens market dominance. The Company has distinguished itself by investing in a cutting-edge high-speed tube mill equipped with the latest technology from Japan's leading provider, M/s Kusakabe.

BUSINESS STRATEGIES

Ongoing Capacity Expansion for Future Growth: The Company is dedicated to expanding its capacity to support sustainable growth. The Company has planned to upgrade its plants and integrate modern technology to enhance product quality. The Sahibabad plant in Uttar Pradesh is being modernised to streamline operations and increase yield per tonne. Moreover, the Company has withdrawn its merger plan with Lepakshi Tubes Private Ltd. and instead invested ₹10 crores to expand Lepakshi Tubes' manufacturing capabilities for larger diameter products, aligning with its strategy to enhance product offerings and capture a larger market share in high-demand segments.

Focusing on Marketing and Distribution: The Company has built a strong distribution network with authorised dealers across North, South, and West India. The Company has a dealer network across 17+ states and Union Territories, serving clients in cities throughout India. By 31 March 2024, it had established connections to most Indian cities through over 300 dealer points and more than 1,400 SKUs.

Expanding Capacity for Solar Energy and Government Initiatives: RSTL serves a wide range of industries with a diverse portfolio, addressing needs in infrastructure such as roads, building construction, urban transportation,

RSTL prioritizes the adoption of new technology to maintain competitiveness and strengthen its market position.

water supply, and electricity transmission. The Company plans to enter the solar energy market, driven by the growing emphasis on clean energy. As more countries set clean energy targets, the solar energy sector is expected to expand, increasing the demand for steel pipes. Additionally, government programmes such as PM Awas Yojna, affordable housing, smart cities, the national highway development programme, the Swachh Bharat mission, NAL Se JAL, the Jal Shakti Scheme, Rajiv Gandhi Grameen Viduyutikaran Yojana, and Deen Dayal Upadhyaya Gram Jyoti Yojana are anticipated to boost steel demand significantly.

Organic and Inorganic Expansion Initiatives: During FY24, the Company has announced plans to raise upto ₹500 crores through a Follow-On Public Offering (FPO). On March 6, 2024, the Company approved the sale of its entire 50% stake in Hager Mega Mart Private Limited (HMMPL), resulting in HMMPL ceasing to be an associate of the Company effective from that date. Additionally, the Company held a 51% stake in Ashoka Infrasteel, a partnership firm, and a 25% stake in Peer Panchal Construction (JV). The Company's extensive distributor network across India provides a competitive edge by enhancing its ability to meet local market demands and leverage local sourcing advantages.

FINANCIAL OVERVIEW

In FY24, the Company experienced a 10% decrease in sales volumes compared to FY23, with total sales volume reaching 178,644.50 metric tonnes as compared to 198,902.2 metric tonnes in the previous year. This decline was mainly due to de-stocking, as customers anticipated a price correction. Additionally, global steel prices dropped by 12-13% from their peak levels in FY24, and global market fluctuations and a slowdown further impacted the steel industry. In India, general elections led to three months of government inactivity, which delayed the General Budget and disrupted the typical fourth-quarter sales peak. Sales from government tenders,

usually comprising 15-20% of total sales, were also held up due to the elections and the Model Code of Conduct. As a result, total revenue in value terms declined by 21.7% during FY24, reaching ₹1,046.5 crores compared to ₹1,336.8 crores in FY23.

However, EBIDTA increased by 7.5%, rising from ₹59.9 crores in FY23 to ₹64.4 crores in FY24, despite a drop in sales. This growth can be attributed to several factors such as the Company's focus on high-quality products, a higher proportion of high-value products, an expanded range of SKUs, and an effective marketing strategy.

Interest expenses also grew, increasing to ₹21.3 Crores from ₹20.2 Crores. Profit Before Tax (PBT), including the share of associates and joint ventures, grew to ₹37.5 Crores, from ₹35.0 Crores. The net profit rose by 9.4% during FY24 compared to FY23, reaching ₹30.0 Crores compared to ₹27.4 Crores. The Earnings Per Share (EPS) decreased to ₹0.5 in FY24 from ₹1.2 in the previous year. This decline in basic earnings per share in FY24, was mainly due to the increase in the weighted number of shares, which grew from 23,12,04,805 on March 31, 2023, to 53,03,39,503 on March 31, 2024, majorly due to bonus shares issued and other equity raised during the year.

The debtor turnover ratio weakened to 4.7x in FY24 from 7.9x in FY23. By March 31, 2024, the Company's net worth increased to ₹335.2 Crores from ₹250.1 Crores. The Company had reduced its sanctioned loan limits by around 60% over the period of one and half years to enhance its balance sheet and strengthen its financial position. Total debt decreased by 25% to ₹144.4 Crores from ₹192.8 Crores, with the debt-to-equity ratio improving to 0.4 from 0.7. Cash and cash equivalents increased to ₹17.4 Crores from ₹12.6 Crores. The EBITDA margin grew to 6.13% in FY24, as compared to 4.46% in FY23.

OUTLOOK

RSTL has established a strong presence across diverse sectors, including water distribution, electricity

distribution and street lighting, telecom applications, and irrigation projects. The Company aims to add 10 new SKUs each month, with a goal of expanding its product range to 2,500 SKUs by FY 2025-26. The Company has further planned to increase its total installed capacity to 500,000 metric tonnes by FY 2025-26. The Company would also target specialised markets, including steel pipes and tubes for City Gas Distribution and solar energy power plants. The Company plans to allocate at least 25% of its production capacity to meet government sector demands in the coming years, with these products achieving an EBIDTA margin of 9%-10%.

RSTL is prioritising profitability and long-term value creation, focusing on enhancing financial stability and sustainable shareholder returns. The Company is also nurturing stakeholder value by divesting underperforming assets, expanding its shareholder base, investing in sustainability, and reducing loan limits to strengthen its balance sheet. The Company is optimistic about the future of the steel industry in India and anticipates growth driven by increased volumes.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company firmly believes that social and economic development is crucial for creating a sustainable society and is dedicated to making positive contributions in this area. RSTL's well-defined CSR Policy outlines the various ways in which the Company supports economic, environmental, and social well-being within communities. RSTL's well-crafted CSR policy reflects the Company's values and commitment to making a positive difference while aligning with its business objectives.

The CSR Committee is responsible for developing and advising the Board on the CSR Policy. This Committee oversees initiatives such as waste management, sanitation, skill-based education, improving the lives of the underprivileged, eradicating hunger, and empowering women and youth. The Committee also supports national missions, disaster relief efforts, and environmental sustainability. In FY24, the Company invested ₹29.29

lakhs in efforts to eradicate hunger, provide food for the poor, and support education and care for underprivileged children.

RISKS AND MITIGATION STRATEGIES

Macro-Economic Risk: The steel sector's demand is closely tied to steel-consuming industries such as oil and gas, construction, capital goods, consumer durables, and automobiles. Consequently, an economic downturn can significantly impact steel demand for the Company.

Mitigation Strategy: RSTL has strategically diversified its geographical presence and built strong brand equity to lessen its exposure to economic cycles. The Company has developed a resilient business model by offering a broad range of high-quality products across various end-user sectors. Such resilience is evident in the strong volume growth achieved in the past few years, despite the global economic slowdown.

Demand-Supply Mismatch Risk: In cases of oversupply or overcapacity, there is a potential for an influx of low-cost imports into India, which could drive down steel prices and adversely affect local manufacturers.

Mitigation Strategy: The Company leverages its extensive industry experience, global presence, diverse client base, and strong customer relationships, supported by technological investments and skilled manpower, to stay at par with market trends. The Company maintains an optimal production capacity, reducing the risks associated with demand-supply imbalances by closely monitoring global steel demand and market dynamics.

Rivalry Risk: The steel industry's lucrative growth prospects attract intense competition from both existing players and new entrants. Changes in marketing strategies or the introduction of advanced technologies by competitors could heighten this competition for the Company.

Mitigation Strategy: The Company capitalises on its deep market knowledge, long-standing customer relationships, and cutting-edge technology to produce high-quality,



value-added products. The Company ensures it stays competitive by maintaining a strong focus on marketing and brand equity. Additionally, the Company prioritizes efficient and profitable manufacturing processes while continually investing in capacity expansion and enhancing its strategically located manufacturing facilities to meet the evolving demands of its customers.

Raw Material Price Risk: Raw materials represent a significant cost for the Company, and fluctuations in their prices can greatly impact on earnings. Additionally, the limited or unavailable supply of any critical raw material could disrupt production for the Company.

Mitigation Strategy: RSTL closely tracks raw material price fluctuations and adjusts its strategy and takes corrective actions to mitigate input risks. The Company sources raw materials from diverse locations and multiple vendors to minimise supply chain risks. RSTL also maintains buffer inventory, secures long-term contracts with suppliers, and closely monitors stock levels based on demand-supply dynamics.

Compliance Risk: The global steel industry is heavily regulated and competitive. The Company must comply with all applicable regulations. Failure to adhere to existing or new regulations could disrupt RSTL's normal business operations.

Mitigation Strategy: The Company actively monitors regulatory changes to ensure full compliance with all laws and statutes. The Company swiftly implements necessary adjustments to align with new or modified regulations. Additionally, the Company invests in automated systems and employee training to enhance compliance efforts.

Currency Risk: The Company is exposed to foreign currency risks due to its international trade in raw materials and finished goods, as well as other foreign currency transactions. Fluctuations in forex rates can affect the Company's earnings.

Mitigation Strategy: RSTL has adopted a comprehensive foreign exchange risk management system to effectively monitor and analyse currency movements. The Company



hedges its forex positions to mitigate currency-related risks and utilises a variety of derivative financial instruments, including forward contracts, to further reduce exposure to foreign exchange risk.

ENVIRONMENT, HEALTH AND SAFETY (EHS)

The Company prioritises the health and safety of its workers and the environment in which it operates. RSTL ensures a clean, hygienic, and safe working environment for its employees, offering them the necessary training to perform their duties safely. The Company strictly complies with all EHS laws and regulations. Specialised teams are dedicated to monitoring workplace safety at production facilities, and open communication is maintained to ensure a hazard-free workplace. The Company integrates its EHS management with other software systems, such as Enterprise Resource Planning (ERP), to achieve comprehensive sustainability management. All EHS policies and procedures are regularly reviewed and updated to meet the highest industry standards. As part of its ESG plan, the Company is thinking to boost the installation of solar panels across its facilities in FY2025-26, including expanding the current infrastructure at the Mumbai (Khopoli) facility.

QUALITY

RSTL is dedicated to leveraging its strong Quality Management System to benefit its customers and

stakeholders by consistently delivering high-quality products. The Company strives to manufacture products that meet the highest industry standards. The Company has implemented a range of checks and quality testing processes that include the entire manufacturing process, from the procurement of raw materials to the distribution of finished products. The Company has automated its production facilities, which are centrally controlled to ensure the highest possible quality to incorporate the latest technological advancements and expertise. Total Quality Control (TQC) is maintained throughout production, with strict adherence to operational settings and safety procedures. The Company ensures that all systems and procedural quality standards are closely monitored and strictly enforced to guarantee safety and quality.

INTERNAL CONTROL SYSTEMS

RSTL has implemented a comprehensive internal control system designed to protect its assets and ensure operational excellence. The internal control framework is aligned with the type, size, scope, and complexity of the Company's operations, enabling strict regulatory compliance and accurate documentation of all transactions. The Company has established robust internal financial control mechanisms to ensure that transactions are properly authorised, documented,

and reported. Regular internal audits and checks are conducted to maintain operational integrity.

The audit committee is responsible for establishing and maintaining appropriate internal financial controls in order to ensure smooth and effective operations. The Audit Committee regularly reviews issues and material weaknesses identified by the Internal and Statutory Auditors and takes prompt and appropriate corrective actions to mitigate any risks.

HUMAN RESOURCES

RSTL considers its human resources to be a vital asset and acknowledges the dedication and hard work of its employees. The employees have played a significant role in the Company's growth and have been instrumental in helping it secure a strong market position. RSTL is committed to creating a safe, productive, and progressive workplace culture. The executive leadership is responsible for promoting a positive work environment. The Company's policies are focused on becoming an employer of choice, promoting an inclusive culture, developing a strong talent pipeline, and enhancing organisational strengths.

RSTL's HR policies are designed to offer professional growth opportunities while aligning individual goals

with the Company's objectives. To achieve this, the Company conducts various programmes, including individual training, skill development, promoting positive employee-management relationships, and ensuring equal opportunities. Over the years, the Company has developed a diverse and inclusive workplace by emphasising leadership development and maintaining a respectful environment. The leadership development framework is based on key competencies for effective leadership. As of 31 March 2024, the Company employed over 250 + people, including both contractual workers and employees.

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 the future are forward-looking statements. Forward-looking statements should be viewed in the context of many risk issues and events that could cause actual performance to differ from that contemplated in the Directors' Report and Management Discussions and Analysis Report, including but not limited to, the impact of changes in oil and 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 Government regulations, tax laws, and other statutes, and incidental factors. The Company disclaims any duty to update the information given in the aforesaid reports.

The Company's policies are focused on becoming an employer of choice, promoting an inclusive culture, developing a strong talent pipeline, and enhancing organisational strengths.



RAMA

BUILD WITH TRUST

STATUTORY REPORTS

REPORT OF BOARD OF DIRECTORS

Dear Members,

Your Board of Directors are pleased to present the 50th Annual Report of the **Rama Steel Tubes Limited** (the "Company" or "RAMA"). The summary of Audited Standalone and Consolidated Financial Statements for the Financial Year ended March 31, 2024 are given below:

1. FINANCIAL RESULTS

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Revenue from Operations	79,407.07	1,00,986.57	104,650.95	1,33,675.42
Other Income	966.57	400.70	432.00	681.79
Total Revenue	80,373.64	1,01,387.26	1,05,082.95	1,34,357.21
EBIDTA	4654.44	3,686.69	6368.38	5823.74
Finance Costs	1,230.54	1,129.56	2,124.59	2,020.95
Depreciation and Amortisation Expenses	437.76	308.47	564.43	472.92
Share of profits from Associates and JVs	-	-	73.55	166.36
Net Profit before Tax	2,986.13	2,248.66	3,752.90	3,496.23
Tax Expenses	716.03	603.22	753.27	752.57
Net Profit after Tax	2,270.10	1,645.44	2,999.63	2,743.66
Other Comprehensive Income	16.46	7.42	(332.89)	147.84
Total Comprehensive Income	2,286.56	1,652.86	2,666.74	2,891.50
Earning per equity share (Face Value of ₹1 each)				
Basic	0.43	0.71	0.50	1.22
Diluted	0.42	0.68	0.49	1.16

2. COMPANY'S PERFORMANCE

The business performance of the company during the financial year 2023-24 was good and resilient. The Company was able to perform through its operational excellence, better price realization, higher efficiency, effective cost management practices and well executed strategies.

Standalone

During the FY 2023-24, your company achieved Standalone Revenue from operations of ₹79,407.07 Lakhs compared to ₹1,00,986.57 Lakhs in FY 2022-23, which is approx. 27.18% down in comparison to the last year.

Standalone profit before tax (PBT) in FY 2023-24 was ₹2,986.13 Lakhs compared to ₹2,248.66 Lakhs in last FY 2022-23.

Standalone profit after tax (PAT) in FY 2023-24 was ₹2,270.10 Lakhs compared to ₹1,645.44 Lakhs in last FY 2022-23.

Consolidated

During the FY 2023-24, your company achieved Consolidated

Revenue from operations of ₹104,650.95 Lakhs compared to ₹1,33,675.42 Lakhs in FY 2022-23, which is approx. 27.73% down in comparison to the last year.

Consolidated profit before tax (PBT) in FY 2023-24 was ₹3,752.90 Lakhs compared to ₹3,496.23/- Lakhs in last FY 2022-23.

Consolidated profit after tax (PAT) in FY 2023-24 was ₹2,999.63 Lakhs compared to ₹2,743.66 Lakhs in last FY 2022-23.

3. DIVIDEND

The Board of Directors of your Company has deemed it prudent not to recommend any dividend for the financial year under report to retain the profits, in order to meet the requirements of future growth.

In terms of Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the Dividend Distribution Policy duly approved by the Board is available on the website of the Company and can be accessed at www.ramasteel.com.

4. TRANSFER TO RESERVE

The Board of Directors do not propose/recommended to transfer any sum to the General Reserve pertaining to FY 2023-24.

5. CHANGE IN NATURE OF BUSINESS, IF ANY

During the Financial Year 2023-24 under review, there was no change in the nature of business of the company.

6. ADOPTION OF INDIAN ACCOUNTING STANDARDS (IND AS)

Your 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, 2024, 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.

7. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES COMPANIES

The Company has two Direct subsidiaries named as Lepakshi Tubes Private Limited (Indian Wholly Owned Subsidiary) and RST International Trading FZE (U.A.E) (Foreign Wholly Owned Subsidiary), one Indirect subsidiary i.e. RST Industries Limited (Nigeria) (Step-down Subsidiary) and one JV i.e. Pir Panchal Construction Pvt. Ltd. Joint Venture (AOP), one partnership firm i.e. Ashoka Infrasteel Partnership Firm 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, 2024 has been attached with the consolidated financial statements of the Company for the financial year ended March 31, 2024. 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.

Moreover, during the period under review company has diluted its stake from Hagar Mega Mart Private Limited which was reduced from 50% and stands 17.60% at the end of financial year March 31, 2024. In result above mentioned

transaction the Hager Mega Mart Private Limited ceased to be an Associate Company of the Company.

Further Moreover, after closing of the financial year as on May 31, 2024 the Company has further diluted total remaining stake i.e. 17.60% from Hager Mega Mart Private Limited.

The policy for determining material subsidiaries as approved may be accessed on the Company's Website: https://ramasteel.com/assets/pdf/annual/146/PolicyfordeterminingMaterialSubsidiaries_n.pdf

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

During the year, The Board has decided to rescind the proposal for Scheme of Arrangement as proposed for amalgamation of M/s Lepakshi Tubes Private Limited with M/s Rama Steel Tubes Limited, which was considered and approved on February 14, 2022. The proposal was discussed in detail by the Board and it has been discussed that Post Covid pandemic, the market conditions have undergone drastically changes and due to these volatile market conditions and changes in the steel industry in this time period globally i.e. from application to current date the Applicant Companies are forced to reconsider the decision of merger. On re-evaluating their market positioning within the steel industry the management of both applicant companies has come to the conclusion that the two companies will now be at better competitive advantage working as two separate entities rather than amalgamating into one entity in the better interest of all stakeholders at large. Moreover, due to Transferor Company operating in south India, it may have established relationships with local stakeholders including suppliers, customers and regulatory bodies. A merger that does not align with these existing relationships or involves unfamiliar regional dynamics in changed market dynamics is deemed less desirable by the management of Applicant companies.

8. SECRETARIAL STANDARDS

The Company has followed applicable Secretarial Standards.

9. PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

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

10. PUBLIC DEPOSITS

The 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.

11. CORPORATE GOVERNANCE REPORT

The Company continues to place greater emphasis on managing its affairs with diligence, transparency, responsibility, accountability and sustainability 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 the SEBI LODR Regulations a separate report on corporate governance along with a certificate from M/s Arun Kumar Gupta & Associates, Company Secretaries, on its compliance, forms an integral part of this report as **Annexure-I**.

12. CREDIT RATING

The Company has obtained the latest credit rating as on January 11, 2024 from ICRA, and the details of the credit rating are as follows:

Long Term Rating	[ICRA]BBB(Stable); rating upgraded from [ICRA]BBB- (Stable)
Short Term Rating	[ICRA]A3+; rating upgraded from [ICRA]A3
Name of Credit Rating Agency	ICRA Limited

13. 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-II**.

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/pdf/annual/94/RELATED%20PARTY%20TRANSACTION%20POLICY.pdf>

14. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

In recent years, the importance of addressing climate change, promoting inclusive growth, and transitioning to a sustainable economy has gained significant global attention. Investors and stakeholders now expect companies to be responsible and sustainable in their practices, placing equal importance on reporting their performance on sustainability-related factors alongside financial and operational performance.

In accordance with Regulation 34(2)(f) of the SEBI LODR Regulations, BRSR, covering disclosures on the Company's performance on Environment, Social and Governance (ESG) parameters for FY24, is provided in a separate section and forms part of the Annual Report as **Annexure-III**.

BRSR includes reporting on the nine principles of the National Voluntary Guidelines on social, environmental and economic responsibilities of business. The same is also available on the Company's website at: : <https://ramasteel.com/brsr.php>

15. 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 the 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/Corporate%20Social%20Responsibility%20\(CSR\)%20Policy.pdf](https://ramasteel.com/assets/pdf/Corporate%20Social%20Responsibility%20(CSR)%20Policy.pdf)

During the year, the Company's total CSR expenditure obligation was ₹29.29 lakhs of this amount, the Company spent ₹18.32 Lakhs and offset of ₹11.33 Lakhs which was excess incurred in the previous year and forms part of the Annual Report as **Annexure-IV**.

₹18.32 Lakhs have been paid to Konfyans Charitable Public Trust for purpose of Education & Care for under-privileged children and food distribution to widows.

16. 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 for the Financial Year ended March 31, 2024, 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, 2024 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.

17. 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, offers himself for re-appointment. The Board recommends his re-appointment.

As on March 31, 2024, the Board is comprised the Mr. Naresh Kumar Bansal Managing Director, Mr. Richi Bansal, Whole Time Director and Chief Executive Officer, Mr. Vinod Pal Singh Rawat, Executive Director, Mr. Bharat Bhushan Sahny, Independent Director, Mr. Jai Prakash Gupta, Independent Director, and Ms. Anju Gupta, Independent Director of the Company.

During the year under review based on the recommendation of the Nomination and Remuneration Committee and to enhance the capabilities of the team, Mr. Rajeev Kohli has been re-designated as the Chief Operating Officer (COO) of the Company in the Board of Directors meeting held on August 14, 2023 Consequently, Mr. Rajeev Kohli has voluntarily tendered his resignation from the position of Chief Executive Officer (CEO) of the Company w.e.f. August 14, 2023.

Furthermore, the Board of Directors has put forth a proposal to appoint Mr. Richi Bansal as the Whole Time Director and Chief Executive Officer of the Company for duration of 5 years, commencing from October 1, 2023, the same is approved by the Shareholders of the Company in the last Annual General Meeting

During the year under review, the changes in Board of Directors'/ Key Managerial Personnel are mentioned in the 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.

18. 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 LODR 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 Directors of the Company.

Moreover, after closure of the financial year following changes occurred in the Independent Directors of the Company:

1. Mr. Bajrang Lal Mittal (DIN: 10637719) appointed as Additional Director (Non-Executive, Independent) of the Company on the recommendations of the Nomination and Remuneration Committee, subject to approval of the shareholders, to be obtained within three months, hereof in the meeting of Board of Directors held on May 30, 2024.
2. Mr. Bharat Bhushan Sahny (DIN: 00014334), Non-Executive - Independent Director of the Company has tendered his resignation with effect from close of business hours on May 30, 2024, citing personal reasons. Consequently, he shall also have ceased to be a Chairman of the Audit Committee and Member of the Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee of the Company.
3. Mr. Bajrang Lal Mittal (DIN: 10637719), Additional Non-Executive - Independent Director of the Company has tendered his resignation with effect from close of business hours on July 15, 2024, citing health challenges. Consequently, he shall also have ceased to be a Chairman of the Audit Committee and Member of the Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee of the Company.

19. 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.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of criteria such as the composition of committees, effectiveness of Committee meetings, etc.

The performance assessment of Non-Independent Directors,

Board as a whole and the Chairman were evaluated at separate meetings of Independent Directors. The same was also discussed in the meetings of Nomination and Remuneration Committee and the Board. Performance Evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

20. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Nomination and Remuneration Committee (NRC) has been mandated to oversee and develop competency requirements for the Board based on the industry requirements and business strategy of the Company. The NRC reviews and evaluates the profiles of potential candidates for appointment of Directors and meets them prior to making recommendations of their nomination to the Board. Specific requirements for the position, including expert knowledge expected, are communicated to the appointee.

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, 2024, 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.

21. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

a. Transfer of unclaimed dividend to IEPF

No amount was transferred from the Unclaimed Divided Account, to the Investor Education and Protection Fund (IEPF) established by the Central Government during the Financial Year 2023-24.

b. Transfer of shares to IEPF

In accordance with Section 124 of the Companies Act, 2013 no equity shares, has been transferred by the Company to the Investor Education and Protection Fund Authority (IEPF) during the Financial Year 2023-24.

22. 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 including BRSR, Best Practices in Industry, External Ratings and Disclosures, Stakeholder Engagement and Materiality, Risks and Opportunities etc. with the Board of Directors.

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.

23. FORFEITURE OF WARRANTS

The Company has forfeited 16,55,760 number of warrants of face value of Rs. 1/- (after split from FV5 to FV1) each issued to "The Great International Tusker Fund", belonging to Non-Promoter warrant holder. Warrants were allotted on June 10, 2022 with the approval of the Board and Members of the Company in compliance with applicable provisions of Chapter V of SEBI (ICDR), Regulations, 2018. The warrants should have

been converted into equity shares of the Company within the period of 18 months from the date of allotment of the warrants.

In view of the same, the due date for conversion of warrants was December 9, 2023 but due to non-receipt of balance 75% amount from "The Great International Tusker Fund" one of the warrants holders of the Company, even after giving several reminder via electronic mail and phone call, the Board of Directors of the Company approved the forfeiture of the application money paid amounting to 25% of the total amount payable i.e. Rs. 3,16,25,016/- for the allotment of the warrants to the Company in accordance to the regulation 169(3) of SEBI (ICDR), Regulations, 2018.

24. CHANGES IN SHARE CAPITAL

As at March 31, 2024 the Authorised Share Capital of the Company is ₹200,00,00,000/- (Rupees Two Hundred Crore Only) consisting of 200,00,00,000 (Two Hundred Crore only) Equity Shares of ₹1/- (Rupees One) each and Issued and Paid-Up Share Capital is ₹154,41,67,185/- (One Hundred Fifty Four Crore Forty One Lakhs Sixty Seven Thousand One Hundred Eighty Five only) consisting of 154,41,67,185/- (One Hundred Fifty Four Crore Forty One Lakhs Sixty Seven Thousand One Hundred Eighty Five) Equity shares of Face Value of ₹1/- each.

The Changes made in Share Capital of the Company during the year under are as follows:

AUTHORISED SHARE CAPITAL

Date of Events	Subject matter which effect the Authorised Share Capital of the Company
28.02.2024	The Company has increased its Authorised Share Capital from ₹55,00,00,000/- (Rupees Fifty Five Crore Only) consisting of 55,00,00,000 (Fifty Five Crore only) Equity Shares of ₹1/- (Rupees One) each to ₹200,00,00,000/- (Rupees Two Hundred Crore Only) consisting of 200,00,00,000 (Two Hundred Crore only) Equity Shares of ₹1/- (Rupees One) each.

During the year under review, the company has amended the Memorandum of Association of the company as mentioned above vide approval of shareholders through postal ballots.

ISSUED & PAID-UP SHARE CAPITAL

Date of Events	Subject matter which effect the Issued and Paid-Up Share Capital of the Company
25/04/2023	The Company has allotted 14,58,000 Equity Shares comprised of 2,91,600 Equity Shares allotted pursuant to conversion of warrants and 11,66,400 Equity Shares allotted pursuant to Bonus reserved for the warrant holders on April 25, 2023
27/06/2023	The Company has allotted 73,25,000 Equity Shares comprised of 14,65,000 Equity Shares allotted pursuant to conversion of warrants and 58,60,000 Equity Shares allotted pursuant to Bonus reserved for the warrant holders on June 27, 2023

06/07/2023	The Company has allotted 1,87,50,000 Equity Shares comprised of 37,50,000 Equity Shares allotted pursuant to conversion of warrants and 1,50,00,000 Equity Shares allotted pursuant to Bonus reserved for the warrant holders on July 06, 2023.
01/08/2023	The Company has allotted 25,25,000 Equity Shares comprised of 5,05,000 Equity Shares allotted pursuant to conversion of warrants and 20,20,000 Equity Shares allotted pursuant to Bonus reserved for the warrant holders on August 01, 2023.
17/08/2023	The Company has allotted 1,04,71,200 Equity Shares comprised of 20,94,240 Equity Shares allotted pursuant to conversion of warrants and 83,76,960 Equity Shares allotted pursuant to Bonus reserved for the warrant holders on August 17, 2023.
11/10/2023	The Company has allotted 36,00,000 Equity Shares comprised of 7,20,000 Equity Shares allotted pursuant to conversion of warrants and 28,80,000 Equity Shares allotted pursuant to Bonus reserved for the warrant holders on October 11, 2023.
20/03/2024	Allotment of 101,99,04,050 Equity Shares pursuant to Bonus Shares allotment.
22/03/2024	The Company has allotted 1,43,11,110 Equity Shares comprised of 9,54,074 Equity Shares allotted pursuant to conversion of warrants and 1,33,57,036 Equity Shares allotted pursuant to Bonus reserved for the warrant holders on March 22, 2024 in the ratio of 4:1 and 2:1.

25. CHANGE IN PROMOTER'S SHAREHOLDING

During the year under review, the promoter's shareholding stood at 56.70% as of March 31, 2024, due to several allotments that took place throughout the year.

26. AUDITORS AND AUDITORS' REPORT

A. Statutory Auditors

The Members of the Company at their Annual General Meeting held on September 28, 2023, had approved the appointment of M/s Rawat & Associates, Chartered Accountants (Firm Registration No. 134109W), as the statutory auditors of the Company for a period of five years commencing from the conclusion of the 49th AGM held on September 28, 2023 until the conclusion of 54th AGM of the Company to be held in the year 2028.

The Auditor's Report to the shareholders on the standalone and consolidated financial statement for the year ended March 31, 2024 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.

B. 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 the FY 2023-24.

The said Auditors have conducted the audit of Cost Statements and Cost records for the year ended March 31, 2024 and have submitted their report, which is self-explanatory and do not call for any further comments. The Company will 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 2024-25 and their remuneration has also been recommended for the ratification and approval of the Shareholders.

C. 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, 2024. The Secretarial Audit Report for the financial year ended March 31, 2024 is annexed herewith marked as **Annexure - V** 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 2024-25.

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 the same has been submitted to the stock exchange within the prescribed time limits.

However, the Secretarial Audit Report and the Secretarial Compliance Report contain some observations, which have been addressed by the Management in an annexure to the Secretarial Audit Report.

D. Internal Auditor

In accordance with Section 138 of the Companies Act, 2013 read with rules thereunder Mr. Ranjeet Singh was appointed as Internal Auditor of the Company for FY 2023-24 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 2024-25. During the year under review no observation, qualification or adverse mark was reported by the Auditor.

27. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

In terms of the provisions of Regulation 34 of SEBI LODR 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.

28. STATEMENT OF DEVIATION(S) OR VARIATION(S)

In accordance with Regulation 32 of SEBI LODR Regulation, the Company has fully utilized the fund which is raised during the Financial Year by the Company for its working capital and general corporate purposes. There is no deviation or variation of fund during the year under review.

29. BOARD'S COMMITTEES

During the FY 2023-24, the Company have the following Committees:

- a) Audit Committee
- b) Nomination & Remuneration Committee
- c) Stakeholders Relationship Committee
- d) Corporate Social Responsibility Committee
- e) Risk Management Committee
- f) Finance Committee
- g) Acquisition and Allotment Committee
- h) ESG Committee
- i) Fund Rising 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.

30. INTERNAL FINANCIAL CONTROL AND RISK MANAGEMENT

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.

31. 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 LODR 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:

<https://ramasteel.com/assets/pdf/Whistle%20Blower%20and%20Vigil%20Mechanism%20Policy%20for%20Directors%20and%20Employees.pdf>

32. NUMBER OF MEETINGS OF THE BOARD

Ten 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.

33. 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.

34. 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 Equipment's is optimum to save energy. The low-efficient Machinery and Equipment's 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 is continuously monitoring the plant efficiency, thus reducing the shortage and 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.

C) FOREIGN EXCHANGE EARNING AND OUTGO :

(₹ in Lakhs)

		Current year	Previous year
a)	Total Foreign Exchange Earning	109.90	4939.69
b)	Total Foreign Exchange Outgo	0.00	4545.46

FORM 'A'

POWER AND FUEL CONSUMPTION

Particulars	Current Year	Previous Year
1. Electricity		
(a) Purchased Unit	37,80,307	39,08,713
Total amount (in ₹)	3,91,20,767	3,57,49,598
Rate/unit	10.35	9.15
(b) Own generation		
Through Diesel Generator Unit	1,27,102	97,164
Unit per Litre of Diesel Oil	4.87	4.82
Total Amount (in ₹)	23,40,784	18,42,877
Cost/Unit	18.42	18.97
2. Furnace Oil Quantity(litres)		
Unit in litres	3,32,000	1,67,310
Total Amount (in ₹)	1,94,50,479	1,14,11,614
Average Rate ₹/litre	58.59	68.21

CONSUMPTION PER UNIT OF PRODUCTION

NAME OF PRODUCT	UNIT	Electricity (Unit)		PNG Gas/Furance Oil (Units)/Litre	
		CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR
Black Steel Tubes/Pipes	Per Ton	56.34	57.37	-	-
Galvd. Steel Tubes/Pipes	Per Ton	57.39	55.98	16.34	12.50

35. EXTRACT OF 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 2023-24, is available on the Company's <https://ramasteel.com/annual-return.php>

36. 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.

37. 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.

38. 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.

1. The Company has allotted 1,00,63,890 Equity Shares comprised of 6,70,926 Equity Shares allotted pursuant to conversion of warrants and 93,92,964 Equity Shares allotted pursuant to Bonus reserved for the warrant holders on April 08, 2024.
2. The Company has approved Further Public Officering upto Rs. 500 Crore in the meeting of Board of Directors held on April 22, 2024 and the same was also approved by the Shareholders of Company in the Extra-Ordinary General Meeting held on June 01, 2024.
3. Mr. Bajrang Lal Mittal (DIN: 10637719) appointed as Additional Director (Non-Executive, Independent) of the Company on the recommendations of the Nomination and Remuneration Committee, subject to approval of the shareholders to be obtained within three months, hereof in the meeting of Board of Directors held on May 30, 2024.
4. Mr. Bharat Bhushan Sahny (DIN: 00014334), Non-Executive - Independent Director of the Company has tendered his resignation with effect from close of business hours on May 30, 2024, citing personal reasons. Consequently, he shall also have ceased to be a Chairman of the Audit Committee and Member of the Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee of the Company.
5. The Board of Directors approved the Reconstitution of Committee due to appointment of Mr. Bajrang Lal Mittal (DIN: 10637719) as Additional Director (Non-Executive, Independent) and resignation of Mr. Bharat Bhushan Sahny (DIN: 00014334), Non-Executive - Independent Director of the Company.

The Following Committees are reconstituted:**Audit Committee:**

Sl. No.	Name of Director	CATEGORY	DESIGNATION
1	Mr. Bajrang Lal Mittal	Non- Executive Independent Director	Chairman
2	Mr. Jai Prakash Gupta	Non- Executive Independent Director	Member
3	Ms. Anju Gupta	Non- Executive Independent Director	Member
4	Mr. Naresh Kumar Bansal	Managing Director	Member

Nomination and Remuneration Committee:

Sl. No.	Name of Director	CATEGORY	DESIGNATION
1	Mr. Jai Prakash Gupta	Non- Executive Independent Director	Chairman
2	Mr. Bajrang Lal Mittal	Non- Executive Independent Director	Member
3	Ms. Anju Gupta	Non- Executive Independent Director	Member

Stakeholder's Relationship Committee:

Sl. No.	Name of Director	CATEGORY	DESIGNATION
1	Mr. Jai Prakash Gupta	Non- Executive Independent Director	Chairman
2	Mr. Bajrang Lal Mittal	Non- Executive Independent Director	Member
3	Ms. Anju Gupta	Non- Executive Independent Director	Member
4	Mr. Richi Bansal	Whole Time Director and Chief Executive Officer	Member

Corporate Social Responsibility Committee:

Sl. No.	Name of Director	CATEGORY	DESIGNATION
1	Ms. Anju Gupta	Non- Executive Independent Director	Chairman
2	Mr. Bajrang Lal Mittal	Non- Executive Independent Director	Member
3	Mr. Naresh Kumar Bansal	Managing Director	Member
4	Mr. Richi Bansal	Whole Time Director and Chief Executive Officer	Member

6. Mr. Bajrang Lal Mittal (DIN: 10637719), Additional Non-Executive - Independent Director of the Company has tendered his resignation with effect from close of business hours on July 15, 2024, citing health challenges. Consequently, he shall also have ceased to be a Chairman of the Audit Committee and Member of the Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee of the Company.

39. 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 the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) and the rules made thereunder. The Policy aims to provide protection to employees at workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure.

No complaint has been received for sexual harassment of women at work place by the Company during the financial year 2023-24.

40. 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.

41. 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:

i. 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.
Ms. Anju Gupta	N.A.

Executive directors	
Mr. Naresh Kumar Bansal	40
Mr. Richi Bansal	37
Mr. Vinod Pal Singh Rawat	4

ii. 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, Independent Director	N.A.
Mr. Jai Prakash Gupta, Independent Director	N.A.
Ms. Anju Gupta, Independent Director	N.A.
Mr. Naresh Kumar Bansal, Managing Director	48.97%

Directors, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial year
Mr. Richi Bansal, Whole Time Director and Chief Executive Officer	55.68%
Mr. Vinod Pal Singh Rawat, Executive Director	7.91%
Mr. Rajeev Kumar Agarwal, Chief Financial Officer	3.29%
Mr. Arpit Suri, Company Secretary	3.63%

b. The percentage increase in median remuneration of employees in the financial year: 18.24%

c. The number of permanent employees on the rolls of Company : 157

d. 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:

Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year 7.29%.

Average percentage increase in the managerial remuneration 48.61%.

e. 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.

42. GREEN INITIATIVES

In commitment to keep in line with the Green Initiatives and going beyond it, electronic copy of the Notice of 50th Annual General Meeting of the Company including the Annual Report for FY 2023-24 are being sent to all Members whose e-mail addresses are registered with the Company/Depository Participant(s).

43. COMPLIANCE UPDATE

Information regarding the status of the pending application with the relevant department and any fines imposed by the department.

1. Reserve Bank of India

a) The Company has Voluntary file compounding application under FEMA Regulations 1999 in view of the notice received from the RBI vide ref. no. FED. CO.OID. No./S1875/19-68-259/2023-24 dated 10th August, 2023 regarding the below mentioned point:

1. Delay in repatriation of loan receivables beyond due date is contravention of Regulation 15(ii) of Notification No. FEMA 120/RB-2004 dated July 07, 2004 as amended from time to time.
2. Delay in repatriation of share application money beyond prescribed time is contravention of Reg. 3 of Notification No. FEMA 9 (R)/2015-RB dated December 29, 2015.

The Company has filed the compounding application with the RBI and the same is pending with the RBI.

2. Securities and Exchanges Board of India

The Company has filed the application for Condonation of Non-Compliance with provisions of Regulation 167(6) of SEBI ICDR Regulations, 2018 with respect to preferential allotment of convertible warrants allotted on 10.06.2022 and the same has been disposed of and the approval for the listing has been duly granted by the

stock exchanges.

3. The National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE")

The National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") imposed a fine on the Company due to delay in completion of Bonus Issue as per Regulation 295 (1) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, The Company has paid the requisite fine, such delay was arise due to frequent non-working/trading days in the stock exchange and non-availability of listing approval in due course of time.

44. 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:

- a) Voluntary revision of Financial Statements or Board's Report;
- b) 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;
- c) Issue of equity shares with differential rights as to dividend, voting or otherwise;
- d) 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;
- e) 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.
- f) There was no instance of any Employee Stock Options, Equity Share with differential voting rights as to dividend, voting or otherwise.

45. APPRECIATION

The Directors acknowledge the contributions made by the employees, customers, vendors of the Company and the communities in which the Company operates 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 and investors in all its endeavors.

For and on behalf of the Board

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

**Place: New Delhi
Date: August 14, 2024**

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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 Obligations and Disclosure Requirements) Regulations, 2015, as applicable 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.

I BOARD LEADERSHIP

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 profess 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 ('SEBI LODR Regulations'). As on March 31, 2024, the Company's

Board comprised of Six Directors, with three Executive Directors, and three Non-Executive, Independent Directors (including one women Director). The Chairman of the Board is an Executive Director and half of the total number of Directors comprised of Non-Executive, Independent Directors. The Board periodically evaluates the need for change in its size and composition, if required any pursuant to the Companies Act, 2013 and SEBI LODR Regulations.

Changes in composition during the year:

During the year there was no change in the composition of Board. 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:

S. No.	Name	Designation	Category
1	Mr. Naresh Kumar Bansal	Chairman and Managing Director	Executive Director
2	Mr. Richi Bansal	Whole Time Director and Chief Executive Officer	Whole Time Director and Chief Executive Officer
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

- *Mr. Bharat Bhushan Sahny (DIN: 00014334), Non-Executive - Independent Director of the Company has tendered his resignation with effect from close of business hours on May 30, 2024, citing personal reasons. Consequently, he shall also have ceased to be a Chairman of the Audit Committee and Member of the Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee of the Company.

2. Mr. Bajrang Lal Mittal (DIN: 10637719) appointed as Additional Director (Non-Executive, Independent) of the Company on the recommendations of the Nomination and Remuneration Committee, subject to approval of the shareholders to be obtained within three months, hereof in the meeting of Board of Directors held on May 30, 2024.
3. Mr. Bajrang Lal Mittal (DIN: 10637719), Additional Non-Executive - Independent Director of the Company has tendered his resignation with effect from close of business hours on July 15, 2024, citing health challenges. Consequently, he shall also have ceased to be a Chairman of the Audit Committee and Member of the Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee of the Company.

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 LODR 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 LODR 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, 2024 have been made by the Directors.

Name of Director	Category	Date of joining in the Board	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 and Managing Director	February 26, 1974	45,97,40,475	9	Yes	None	None	None
Mr. Richi Bansal	Whole Time Director and Chief Executive Officer	May 1, 2007	11,76,96,525	9	Yes	None	None	None
Mr. Vinod Pal Singh Rawat	Executive Director	July 8, 2021	0	10	Yes	None	None	None
Mr. Bharat Bhushan Sahny	Independent Director	November 18, 2014	0	10	Yes	None	None	None
Mr. Jai Prakash Gupta	Independent Director	September 4, 2020	0	10	Yes	None	None	None
Ms. Anju Gupta	Independent Director	January 25, 2017	0	10	Yes	None	None	None

Notes:

1. Directorships held by Directors as mentioned above, do not include Directorship of Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013.
2. In other Committee position, Chairmanship/Membership of Audit Committees and Stakeholders' Relationship Committee of Public Limited Companies has been considered only.
3. There is no inter-se relationship between any Directors except Mr. Naresh Kumar Bansal, Chairman & Managing Director, and Mr. Richi Bansal, Whole Time Director and Chief Executive Officer who is the son of the Managing Director.
4. In terms of Schedule V of SEBI LODR Regulations, name of the listed entities where the person is a Director and the category of Directorship are provided in the table below:

Sr. 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 and Managing Director
2	Mr. Richi Bansal	Rama Steel Tubes Limited	Whole Time Director and Chief Executive Officer
3	Mr. Vinod Pal Singh Rawat	Rama Steel Tubes Limited	Executive Director
4	Mr. Bharat Bhushan Sahny*	Rama Steel Tubes Limited	Independent Director
5	Mr. Jai Prakash Gupta	Rama Steel Tubes Limited	Independent Director
6	Ms. Anju Gupta	Rama Steel Tubes Limited	Independent Director

*** Refer to Section 1(a) of the Board Leadership.**

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 Regulation 25(8) of the SEBI LODR Regulations.

As per the provisions of Section 152 of the Companies Act, 2013, Mr. Vinod Pal Singh Rawat, 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 Ten times i.e. April 25, 2023; May 30, 2023; August 14, 2023; September 01, 2023; October 20, 2023; November 10, 2023; January 24, 2024; February 14, 2024; March 6, 2024 and March 20, 2024. 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 SEBI LODR Regulations.

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

Board Meeting details and Attendance of Board of Directors Venue: B-5, 3rd Floor, Main Road, Ghazipur New Delhi.						
Date of Meeting	Mr. Naresh Kumar Bansal	Mr. Richi Bansal	Mr. Vinod Pal Singh Rawat	Mr. Bharat Bhushan Sahny	Mr. Jai Prakash Gupta	Ms. Anju Gupta
April 25, 2023	Yes	Yes	Yes	Yes	Yes	Yes
May 30, 2023	Yes	Yes	Yes	Yes	Yes	Yes
August 14, 2023	Yes	Yes	Yes	Yes	Yes	Yes
September 01, 2023	Yes	No	Yes	Yes	Yes	Yes
October 20, 2023	No	Yes	Yes	Yes	Yes	Yes
November 10, 2023	Yes	Yes	Yes	Yes	Yes	Yes
January 24, 2024	Yes	Yes	Yes	Yes	Yes	Yes
February 14, 2024	Yes	Yes	Yes	Yes	Yes	Yes
March 6, 2024	Yes	Yes	Yes	Yes	Yes	Yes
March 20, 2024	Yes	Yes	Yes	Yes	Yes	Yes

Annual General Meeting details and Attendance of Board of Directors Venue: B-5, 3rd Floor, Main Road, Ghazipur New Delhi. (Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"))						
Date of Meeting	Mr. Naresh Kumar Bansal	Mr. Richi Bansal	Mr. Vinod Pal Singh Rawat	Mr. Bharat Bhushan Sahny	Mr. Jai Prakash Gupta	Ms. Anju Gupta
September 28, 2023	Yes	Yes	Yes	Yes	Yes	Yes

e) Information to the Board

A Notice along with agenda sent to each Director via email or any other mode, seven days in advance of the Board Meetings, mostly. 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 Subsidiaries. In addition to the above, pursuant to Regulation 24 of the SEBI LODR Regulations, the Minutes of the Board Meetings of the Company's Unlisted Subsidiary and a statement of all significant transactions and arrangements entered into by the Unlisted Subsidiary are placed before the Board.

f) 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.

g) 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, 2024 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

h) 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 2023-24, 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: <https://ramasteel.com/assets/pdf/annual/2023/FamiliarizationProgrammeofIndependentDirectors.pdf>

i) 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.

j) 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 the SEBI LODR Regulations and are independent from the Management of the Company. 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 overall decision making.

k) Resignation of an Independent Director

During the year there was no changes in the Independent Directors of the Company. However, the followings changes in the Independent Directors after closing of the financial year:

1. Mr. Bharat Bhushan Sahny (DIN: 00014334), Non-Executive - Independent Director of the Company has tendered his resignation with effect from close of business hours on May 30, 2024, citing personal reasons. Consequently, he shall also have ceased to be a Chairman of the Audit Committee and Member of the Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee of the Company.
2. Mr. Bajrang Lal Mittal (DIN: 10637719) appointed as Additional Director (Non-Executive, Independent) of the Company on the recommendations of the Nomination and Remuneration Committee, subject to approval of the shareholders to be obtained within three months, hereof in the meeting of Board of Directors held on May 30, 2024. Moreover he has tendered his resignation with effect from close of business hours on July 15, 2024, citing health challenges. Consequently, he shall also have ceased to be a Chairman of the Audit Committee and Member of the Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee of the Company.

l) 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.

m) Separate Meeting of Independent Directors

During the Financial Year 2023-24, in compliance with the requirement set out in Schedule IV of the Companies Act, 2013 and the Rules made there under and Regulation 25(3) of SEBI (LODR), Regulations 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 for the Financial Year was held on December 30, 2023.

II. COMMITTEES OF THE BOARD

The Board of Directors has constituted Nine Committees viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee (CSR), Risk Management Committee, Finance Committee, Acquisition and Allotment Committee, Fund Raising Committee and ESG 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, 2024									
	Board	Audit Committee	Nomination and Remuneration Committee	Stakeholder Relationship Committee	Corporate Social Responsibility (CSR) Committee	Risk Management Committee	Finance Committee	Acquisition Committee	Fund Raising Committee	ESG 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 Regulation 18 of the SEBI LODR Regulations and Section 177 of the Companies Act, 2013, the Board of Directors of the 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 28, 2023 to answer the shareholders' queries.

During the financial year under review, 6 meetings were held i.e. on May 30, 2023; August 14, 2023; November 10, 2023; January 24, 2024; February 14, 2024 and March 06, 2024.

The composition of the Audit Committee and the attendance of its members as on March 31, 2024 are detailed below:

Name of Members	Category	Designation	No. of meetings Attended
Mr. Bharat Bhushan Sahny*	Non-Executive and Independent Director	Chairman	6
Jai Prakash Gupta	Non-Executive and Independent Director	Member	6
Naresh Kumar Bansal	Managing Director	Member	6
Ms. Anju Gupta	Non-Executive and Independent Director	Member	6

* Refer to Section 1(a) of the Board Leadership.

The Audit Committee meetings are attended by the Chief Financial Officer, 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.

The role of the Audit Committee shall include the following:

- (1) oversight of financial reporting process and the disclosure of financial information relating to Rama Steel Tubes Limited (the "Company") to ensure that the financial statements are correct, sufficient and credible;
- (2) recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) formulation of a policy on related party transactions, which shall include materiality of related party transactions;
- (5) reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- (6) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;

- b. Changes, if any, in accounting policies and practices and reasons for the same;
- c. Major accounting entries involving estimates based on the exercise of judgment by management;
- d. Significant adjustments made in the financial statements arising out of audit findings;
- e. Compliance with listing and other legal requirements relating to financial statements;
- f. Disclosure of any related party transactions; and
- g. Modified opinion(s) in the draft audit report.

(7) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(8) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the Issue document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board of directors of the Company (the "Board" or "Board of Directors") to take up steps in this matter;

(9) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(10) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

(11) scrutiny of inter-corporate loans and investments;

(12) valuation of undertakings or assets of the Company, wherever it is necessary;

- (13) evaluation of internal financial controls and risk management systems;
- (14) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (15) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (16) discussion with internal auditors of any significant findings and follow up there on;
- (17) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board
- (18) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (19) recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
- (20) monitoring the end use of funds raised through public offers and related matters;
- (21) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (22) reviewing the functioning of the whistle blower mechanism;
- (23) monitoring the end use of funds raised through public offers and related matters;
- (24) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
- (25) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- (26) reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision;
- (27) To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;
- (28) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and
- (29) carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations, Companies Act, 2013, uniform listing agreements and/or any other applicable law, as and when amended from time to time.
- (30) Management discussion and analysis of financial condition and results of operations;
- (31) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- (32) Internal audit reports relating to internal control weaknesses;
- (33) The appointment, removal and terms of remuneration of the chief internal auditor;
- (34) Statement of deviations in terms of the SEBI Listing Regulations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and
 - b. annual statement of funds utilised for purposes other than those stated in the offer document/ prospectus/notice in terms of the SEBI Listing Regulations.

- (35) review the financial statements, in particular, the investments made by any unlisted subsidiary;
- (36) Such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

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 Regulation 19 read with Part D of Schedule II to the SEBI (LODR) Regulations, 2015, and in terms of 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 the financial year under review, 2 meetings were held i.e. on May 30, 2023; August 14, 2023.

The composition of the Nomination and Remuneration Committee and the attendance of its members as on March 31, 2024 are detailed below:

Name of Members	Category	Designation	No. of meetings Attended
Mr. Jai Prakash Gupta	Non-Executive and Independent Director	Chairman	2
Mr. Bharat Bhushan Sahny*	Non-Executive and Independent Director	Member	2
Ms. Anju Gupta	Non-Executive and Independent Director	Member	2

* Refer to Section 1(a) of the Board Leadership.

The Chairman of the Nomination and Remuneration Committee was present at the Annual General Meeting of the Company held on September 28, 2023 to answer the shareholders' queries.

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:

- (1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "Board" or "Board of Directors") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("Remuneration Policy").

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully
 - (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.
- (2) For every appointment of an independent director, evaluating the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparing a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration

- Committee may: (a) use the services of an external agencies, if required; (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and (c) consider the time commitments of the candidates.
- (3) Formulation of criteria for evaluation of independent directors and the Board;
 - (4) Devising a policy on Board diversity;
 - (5) 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 carrying out evaluation of every director's performance (including independent director);
 - (6) Analysing, monitoring and reviewing various human resource and compensation matters;
 - (7) Deciding 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;
 - (8) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
 - (9) Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;
 - (10) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;
 - (11) Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
 - (12) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable;
- (a) To administer the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("ESOP Scheme") including the following:
 - i. determining the eligibility of employees to participate under the ESOP Scheme;
 - ii. determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
 - iii. date of grant;
 - iv. determining the exercise price of the option under the ESOP Scheme;
 - v. the conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
 - vi. the exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
 - vii. the specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
 - viii. the right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
 - ix. re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;
 - x. the grant, vest and exercise of option in case of employees who are on long leave;
 - xi. allow exercise of unvested options on such terms and conditions as it may deem fit;
 - xii. the procedure for cashless exercise of options;

- xiii. forfeiture/ cancellation of options granted;
 - xiv. formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:
 - the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
 - for this purpose, follow global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
 - the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme.
- (13) Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
- (a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - (b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
- (14) Perform such other activities as may be delegated by the Board or specified/ provided under the

Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

- (15) To consider any other matters as may be requested by the Board; and
- (16) To make available its terms of reference and review annually those terms of reference and its own effectiveness and recommend any necessary changes to the Board.
- (17) The committee is authorised by the Board to:
 - (a) investigate any activity within its terms of reference;
 - (b) seek any information from any employee of the Company or any associate or subsidiary, joint venture Company in order to perform its duties and all employees are directed by the Board to co-operate with any request made by the Committee; and
 - (c) call any director or other employee to be present at a meeting of the Committee as and when required.

If the Committee considers it necessary so to do it is authorised to obtain appropriate external advice including but not limited to legal and professional advice to assist it in the performance of its duties and to secure the services of outsiders with relevant experience and expertise and to invite those persons to attend at meetings of the Committee. The cost of obtaining any advice or services shall be paid by the Company within the limits as authorised by the Board.

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 SEBI LODR Regulations, the annual performance evaluation of the Board of

Directors, the Committees of the Board and every Director, individually for FY 2023-24 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.

C. Stakeholders Relationship Committee

In terms of Regulation 20 of SEBI LODR 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.

During the financial year under review 3 meetings were held i.e. on September 25, 2023; February 14, 2024 and March 02, 2024.

The composition of the Stakeholders Relationship Committee and the attendance of its members are detailed below:

Name of Members	Category	Designation	Attended
Mr. Jai Prakash Gupta	Non-Executive and Independent Director	Chairman	3
Mr. Bharat Bhushan Sahny*	Non-Executive and Independent Director	Member	3
Ms. Anju Gupta	Non-Executive and Independent Director	Member	3
Mr. Richi Bansal	Whole Time Director and Chief Executive Officer	Member	3

*** Refer to Section 1(a) of the Board Leadership.**

The Chairman of the Stakeholders Relationship Committee was present at the Annual General Meeting of the Company held on September 28, 2023 to answer the shareholders' queries.

Mr. Arpit Suri, Company Secretary and Compliance Officer of the Company acts as the secretary to the Stakeholder Relationship Committee, his address and contact details are as follows:

Address: Rama Steel Tubes Limited,

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

Phone: +91 11 43446600 Email: investors@ramasteel.com

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:

- (1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer/ transmission of shares and debentures, non-receipt of annual report or balance sheet, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
- (2) Review of measures taken for effective exercise of voting rights by shareholders;

- (3) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities.
- (4) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time
- (5) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
- (6) 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;
- (7) To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;
- (8) To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialisation etc. of shares, debentures and other securities;
- (9) To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company;
- (10) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority; and
- (11) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

During FY 2023-24, 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 2023-24

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

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 the financial year under review, 2 meetings were held i.e. on May 30, 2023 and November 10, 2023.

The composition of the Corporate Social Responsibility Committee and the attendance of its members are detailed below:

Name of Members	Category	Designation	No. of Meeting Attended
Ms. Anju Gupta	Non-Executive and Independent Director	Chairman	2
Mr. Bharat Bhushan Sahny*	Non-Executive and Independent Director	Member	2
Mr. Naresh Kumar Bansal	Managing Director	Member	2
Mr. Richi Bansal	Whole Time Director and Chief Executive Officer	Member	2

*** Refer to Section 1(a) of the Board Leadership.****The Scope and Responsibility of the CSR Committee are:**

- (1) 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 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;
- (2) identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- (3) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;
- (4) delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- (5) review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
- (6) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time;
- (7) The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:
 - (i) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;
 - (ii) the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;
 - (iii) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
 - (iv) monitoring and reporting mechanism for the projects or programmes; and
 - (v) details of need and impact assessment, if any, for the projects undertaken by the Company;
- (8) exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

E. Risk Management Committee:

The Board of Directors of the Company as on April 25, 2023, constituted the Risk Management Committee as per regulation 21 of SEBI (LODR), Regulations, 2015, to fulfil the statutory requirement and to identify the internal and external risk associated with the Company.

During the financial year under review, 2 meetings were held i.e. on September 29, 2023 and February 14, 2024.

The composition of the Risk Management Committee and the attendance of its members are detailed below:

Name of Members	Category	Designation
Mr. Naresh Kumar Bansal	Managing Director	Chairman
Mr. Jai Prakash Gupta	Non-Executive and Independent Director	Member
Ms. Anju Gupta	Non-Executive and Independent Director	Member
Mr. Richi Bansal	Whole Time Director and Chief Executive Officer	Member

The Scope and Responsibility of the Risk Management Committee are:

- (1) To formulate a detailed risk management policy with include:
 - a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - b. Measures for risk mitigation including systems and processes for internal control of identified risks.
 - c. Business continuity plan.
- (2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.'
- (7) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

F. 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. Finance Committee comprised two Directors as on March 31, 2024.

During the financial year under review, 2 meetings were held i.e. on September 25, 2023 and October 25, 2023.

Name of Members	Category	No. of Meeting Attended
Mr. Naresh Kumar Bansal	Managing Director	2
Mr. Richi Bansal	Whole Time Director and Chief Executive Officer	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:

- (1) Forecast monthly, quarterly and annual budgets;
- (2) Approve or reject budgets;
- (3) Evaluate and decide on investments;
- (4) Allocate resources and manage cash flows;
- (5) Consult Board members about funding options; and
- (6) Recommend cost-reducing solutions.

b) Acquisition and Allotment Committee

The Board of Directors of the Company constituted Acquisition Committee for delegating power of the Board of the Company in respect of matters relating to identifying the acquisition of other companies/businesses who are in the same line or business or to make disinvestment or disposal as the case may be. Moreover, the Board of Directors in the meeting held on April 25, 2023, changed the name and composition of the Acquisition Committee to the Acquisition and Allotment Committee and Mr. Jai Prakash Gupta, Independent Director was appointed as a Member of the Committee and as a result of name change, the Board of Directors also enhanced the delegated powers of the Committee in relation to the allotment procedures and other related matters.

Further the constitution of committee has been changed and the composition of the committee are as follows:

Names	Category	Designation
Mr. Naresh Kumar Bansal	Managing Director	Chairman
Mr. Richi Bansal	Whole Time Director and Chief Executive Officer	Member
Mr. Jai Prakash Gupta	Non- Executive Independent Director	Member

During the financial year under review, 7 meetings were held i.e. on June 27, 2023; July 06, 2023; August 01, 2023; August 17, 2023; October 11, 2023; December 30, 2023 and March 22, 2024.

Name of Members	Category	No. of Meeting Attended
Mr. Naresh Kumar Bansal	Managing Director	7
Mr. Richi Bansal	Whole Time Director and Chief Executive Officer	5
Mr. Jai Prakash Gupta	Non- Executive Independent Director	7

The terms of reference of the Acquisition and Allotment Committee include the following but not limited to:

- (1) Review the Company's strategy regarding, acquisitions, investments and dispositions with management periodically
- (2) Review proposal for various acquisitions, their cost benefit analysis and its impact on the present business of the Company.
- (3) Approve and/or make recommendations to the Board and to approve various proposal for acquisitions, as may be appropriate and
- (4) Oversee the post-closing analysis of Major Transactions.
- (5) handle disinvestment / sale of shares / stakes in company / partnership firm or otherwise such as subsidiary and associate companies, as well as in step-down subsidiary companies, through methods such as equity divestment or asset sales etc.
- (6) Allotment to be made by way of issuance of shares/warrants/Conversion of Warrants etc.
- (7) In addition to the powers and responsibilities expressly delegated to the Acquisitions Committee by the Board, the Acquisitions Committee may exercise any other powers and carry out any other responsibilities delegated to it by the Board from time to time.

c) ESG Committee

The Board of Directors of the Company constituted the ESG Committee for delegating power of the Board of the Company in respect of matters relating to Business Responsibility and Sustainability, Environment, Social and Governance matters. ESG Committee comprised Directors and Factory Occupier as on March 31, 2024.

Name of Members	Category	Designation
Mr. Naresh Kumar Bansal	Managing Director	Chairman
Mr. Richi Bansal*	Whole Time Director and Chief Executive Officer	Member
Mr. Vinod Pal Singh Rawat	Executive Director and Factory Occupier	Member

*Mr. Richi Bansal, Whole Time Director and Chief Executive Officer appointed as Member of the ESG Committee w.e.f. October 01, 2023.

The terms of reference of the ESG Committee include the following but not limited to:

- (1) Ensure a unified and common approach towards business responsibility and sustainability across the Company;
- (2) Encourage contribution towards sustainable development and fulfilment of the company's social, environmental and governance responsibilities.

d) Fund Raising Committee

The Board of Directors of the has constituted the Fund Raising Committee as on October 20, 2023 which was re-constituted as on April 22, 2024 for delegating power of the Board of Directors of the Company in respect of matters relating to appoint any intermediary and do necessary task for issuance of equity shares by way of Further Public Offer or any other mode as suitable for the Company.

Name of Members	Category	Designation
Mr. Naresh Kumar Bansal	Managing Director	Chairman
Mr. Richi Bansal*	Whole Time Director and Chief Executive Officer	Member
Mr. Jai Prakash Gupta	Non- Executive Independent Director	Member
Mr. Rajeev Kumar Agarwal	Chief Financial Officer	Member

The terms of reference of the Fund Raising Committee include the following but not limited to:

- (1) to decide on the timing, pricing (including discount), quantum and all the terms and conditions of the issue and allotment of the Securities, to allot the Securities, and to approve any amendments, modifications, variations or alterations thereto, in accordance with applicable law;
- (2) to appoint and enter into arrangements with the book running lead manager(s), escrow bank(s), registrar, legal advisor(s), and any other agencies or persons or intermediaries, and to negotiate and finalise the terms of their appointment, including but not limited to negotiation, finalisation and execution of engagement letters, placement agreement, escrow agreement and other agreements with such entities;
- (3) to seek by making requisite applications as may be required, any approval, consent or waiver from the Company's lenders and/ or any third parties (including industry data providers, customers, suppliers) with whom the Company has entered into various commercial and other agreements, and/ or any/ all concerned government, statutory and regulatory authorities, and/ or any other approvals, consents or waivers that may be required in connection with the issue, offer and allotment of the Securities;

- (4) to make any applications, seek clarifications, obtain approvals and seek exemptions, if necessary, in relation to the creation, issuance, allotment and listing of the Securities, from any statutory, regulatory or governmental authority or the stock exchanges, the Securities and Exchange Board of India, the Reserve Bank of India, Registrar of Companies or any other parties (including, without limitation, any experts or persons with whom the Company has entered into commercial or other agreements), as may be required or expedient and to accept, on behalf of the Board, such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, exemptions, permissions and sanctions as may be required;
- (5) to finalise, approve and settle and to execute and deliver or arrange the filing of the preliminary placement document and placement document (along with the application form) (in draft or final form) with the Stock Exchanges, Registrar of Companies, and any other appropriate regulatory authorities, and negotiation and execution of any other documents, deeds, agreements and instruments as may be required or desirable in relation to the Issue;
- (6) to open such accounts, including escrow account(s), as are required for purposes of the issue, in accordance with applicable law, and to give such instructions including closure thereof as may be required and deemed appropriate;
- (7) to make applications to the Stock Exchanges for in-principle and final approvals for listing and trading of Securities, and to deliver or arrange the delivery of necessary documentation to the Stock Exchanges in relation thereto;
- (8) to settle all questions, remove any difficulties or doubts that may arise from time to time in regard to the issue, including with respect to the issue, offer or allotment of the Securities, terms of the issue, utilisation of the issue proceeds, appointment of intermediaries for the issue and such other issues as it may, in its absolute discretion deem fit;
- (9) to authorise and approve the incurring of expenditure, payment of fees, commission, remuneration, and reimbursement of any authorized expenses in connection with the Issue;
- (10) to prepare and authorize filing of foreign exchange reporting with the RBI, as may be necessary;
- (11) to authorise any director(s), officer(s) or authorized representatives of the Company, including by the grant of powers of attorney and/or on joint and/or several basis, to do all such acts, deeds, matters and things as the authorized persons in his or their sole and absolute discretion may deem necessary or expedient in connection with the offer, issue and allotment of the Securities; and
- (12) to do all such acts, deeds, matters and things and negotiate and execute all such documents, agreements, etc., including certificates, undertakings, authorities, consents, communications, declarations and affidavits necessary or desirable for the issue in accordance with applicable law.

III REMUNERATION TO DIRECTORS

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, 2024

(₹in Lakhs)

Name of Independent Directors	Sitting Fees	Total
Mr. Bharat Bhushan Sahny	1.00	1.00
Ms. Anju Gupta	1.00	1.00
Mr. Jai Prakash Gupta	1.00	1.00

(₹ in Lakhs)

Name of the Director	Salary	Bonus	Perquisites	Contribution to PF	Total
Naresh Kumar Bansal	72.00	-	-	-	72.00
Richi Bansal	66.00	-	-	-	66.00
Vinod Pal Singh Rawat	7.98	-	-	-	7.98

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

IV. GENERAL BODY MEETINGS

1. ANNUAL GENERAL MEETING

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

Financial year ended	Date and Time	Venue	Special Resolution Passed
March 31, 2021	Thursday, 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
March 31, 2022	Friday, September 30, 2022 12:30 p.m	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	<ul style="list-style-type: none"> To approve the issuance of convertible warrants on preferential basis.
March 31, 2023	Thursday, September 28, 2023 12:30 p.m.	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	<ul style="list-style-type: none"> Appointment of Mr. Richi Bansal (DIN: 00119206) as a Whole Time Director and Chief Executive Officer of the Company. Approval of Revision of Remuneration of Mr. Naresh Kumar Bansal (DIN: 00119213) Approval of Revision of Remuneration of Mr. Richi Kumar Bansal (DIN: 00119206) Approval of Revision of Remuneration of Mr. Vinod Pal Singh Rawat (DIN: 09228722)

2. EXTRA-ORDINARY GENERAL MEETING

No Extra-Ordinary General Meeting of the members of the Company was held during the Financial Year 2023-24.

3. POSTAL BALLOT

The following resolutions were passed through postal ballot during the Financial Year 2023-24 and 2022-23. However, Company has not passed any resolution through postal ballot during the Financial Year 2021-22. Details of Resolution passed through postal ballots are given below:

Postal Ballot passed during Financial Year 2023-2024

No. of Postal Ballot	Date of Dispatch of Notice	Date of Shareholders Approval	Date of Declaration of voting Results	Subject Matter of Resolutions passed through Postal Ballot
1	January 29, 2024	February 28, 2024	February 29, 2024	<ul style="list-style-type: none"> Increase in authorised share capital of the company and consequent amendment in capital clause of the memorandum of association of the Company. Issue of Bonus shares by way of capitalisation of securities premium account.

Postal Ballot passed during Financial Year 2022-2023

No. of Postal Ballot	Date of Dispatch of Notice	Date of Shareholders Approval	Date of Declaration of voting Results	Subject Matter of Resolutions passed through Postal Ballot
1	April 20, 2022	May 20, 2022	May 23, 2022	<ul style="list-style-type: none"> Reclassification of Authorised Share Capital and consequently alteration of Memorandum of Association. Issue of Warrants, Convertible into equity shares to Person(s) belonging to Promoter Category and to Person (s) belonging to non-promoter category on preferential basis. To approve the re-appointment of Mrs. Anju Gupta (DIN: 06968607) as an Independent Director of the Company for a second term of 5 consecutive year
2.	July 08, 2022	August 08, 2022	August 09, 2022	<ul style="list-style-type: none"> Sub-Division of Equity Shares of the Company. Alteration of the capital clause of the Memorandum of association of the Company. To approve the issuance of equity shares on preferential basis. To consider and approve re-classification of the various persons from their status as promoter/ promoter group of the Company to public category.
3.	November 18, 2022	December 23, 2022	December 24, 2022	<ul style="list-style-type: none"> Increase in authorised share capital of the company and consequent amendment in capital clause of the memorandum of association of the Company. Issue of Bonus shares by way of capitalisation of securities premium account.

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 whenever necessary.

V. 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/or Jansatta (Hindi Newspaper) and/or Business Standards (English and Hindi) 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 at <https://ramasteel.com/annual-report.php>

f. NSE Electronic Application Processing System (NEAPS):

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

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.

VI. GENERAL SHAREHOLDER INFORMATION

I.	Annual General Meeting		As mentioned in the Notice of the 50th AGM
	Date	:	
	Time	:	
	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, 2023
	2nd Quarter Results	: November 10, 2023
	3rd Quarter Results	: February 14, 2024
	4th Quarter & Annual Results	: May 30, 2024
	The tentative Board Meetings for consideration of financial results for the year ending March 31, 2025 are as follows:	
	1st Quarter Results	: August 2024
	2nd Quarter Results	: November 2024
	3rd Quarter Results	: February 2025
	4th Quarter & Annual Results	: May 2025
iii.	Date of book closure / record date	: As mentioned in the Notice of the 50th AGM to be held on September 30, 2024
iv.	Dividend Payment Date	: During the Financial Year 2023-24, no dividend was declared by the Company
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 2024-25 have been duly paid to the above mentioned Stock Exchanges.
vi.	Stock Code (EQUITY SHARES)	: NSE Limited – RAMASTEEL BSE Limited – 539309
	ISIN	: INE230R01035 Your Company has paid the annual custodial fee for FY 2024-25 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	: outstanding Warrants were: 6,70,926 @ FV ₹1
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, Taluka Khalapur, Khopoli, Pali Road, Dist. Raigad, Maharashtra.
xviii.	Credit Ratings	:	<p>The Company has received following credit ratings from ICRA Limited:</p> <p>On 11.01.2024</p> <p>LONG TERM:</p> <p>[ICRA] BBB(Stable)</p> <p>SHORT TERM:</p> <p>[ICRA] A3+</p>
xix	Details of utilization of funds raised through preferential allotment	:	The fund utilized to support the expansion of business, general corporate purpose, working capital.
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.

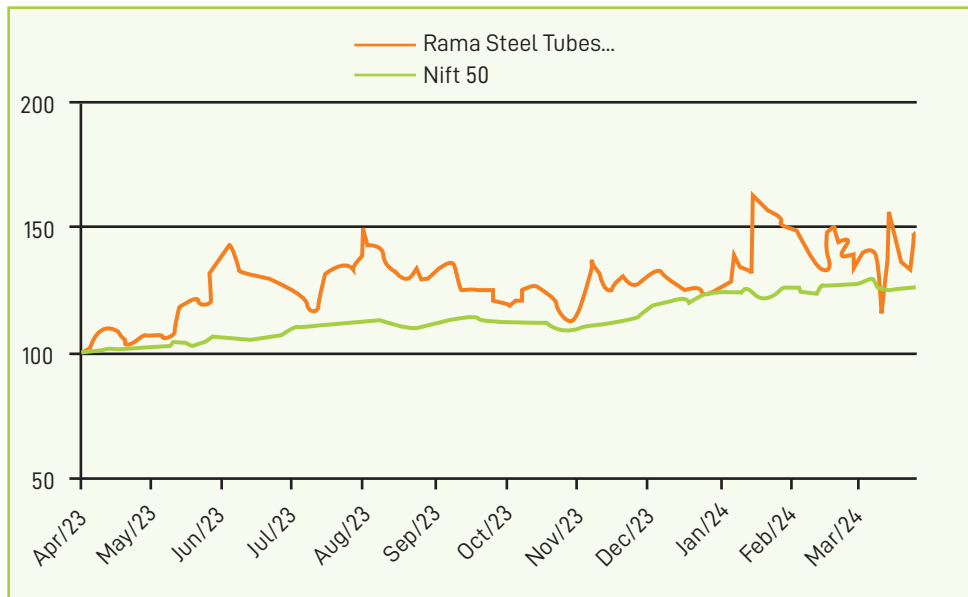
TABLE - I

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 2023-24 are as follows:

Month	BSE			NSE		
	High	Low	Volume (No. of Shares)	High	Low	Volume (No. of Shares)
Apr-23	33.19	29.16	2045217	32.45	31.2	7,33,771
May-23	41.09	30.25	6571572	41	39.35	69,61,268
Jun-23	43.25	36.65	7777625	37.9	36.65	9,33,072
Jul-23	42.74	34.1	24718002	42.7	38.8	1,66,24,419
Aug - 23	45.23	37	10779024	38.65	37.8	17,86,265
Sep - 23	41.15	34.65	6312489	36.3	35.1	52,96,631
Oct - 23	38.2	32.02	3385223	34.4	33.05	12,58,843
Nov - 23	40.44	32.95	5422204	38.05	36.75	41,63,785
Dec - 23	39.95	34.85	6063369	37.1	35.85	37,62,612
Jan - 24	50.5	35.96	27993313	47.25	43.8	2,10,08,843
Feb - 24	45.9	38.56	13347223	40.8	38.8	90,29,011
Mar - 24*	42.8	12.5	42300844	14.55	13.7	3,66,77,025

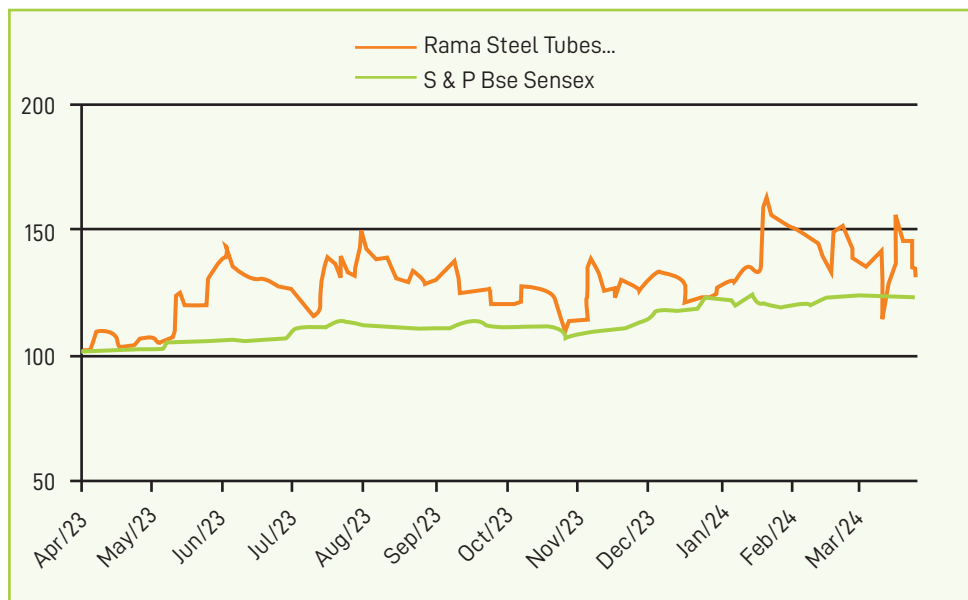
The Company has declared the Bonus Shares in the ratio of 2:1 and allotted the same as on 20-03-2024.

Chart A: Rama's Share Performance vis-à-vis NSE Nifty:



Note: The share price have been adjusted for issue of bonus shares for meaningful comparison of performance.

Chart B: Rama's Share Performance vis-a-vis BSE Sensex:



Note: The share price have been adjusted for issue of bonus shares for meaningful comparison of performance.

TABLE – II
Distribution of Equity Shareholding as on March 31, 2024

Category (Shares)	Number of Shareholders	% to Total Shareholders	No. of Shares	% of Total Shares
1-500	98691	58.67	14815566	1.00
501-1000	23713	14.10	17436226	1.18
1001-2000	18250	10.85	26665996	1.80
2001-3000	9739	5.79	26437129	1.79
3001-4000	3363	2.00	11891636	0.80
4001-5000	2324	1.38	10557334	0.71
5001-10000	6105	3.63	43088705	2.91
10001 and above	6030	3.58	1329174883	89.81
G. TOTAL	168215	100.00	148,00,67,475	100.00

Note: Total issued / paid-up capital of the Company is 154,41,67,185 and the listed capital is 148,00,67,475 the difference of 6,40,99,710 due to the various allotment made during the financial year pursuant to conversion of warrants into equity shares which are pending for listing, as mentioned below:

1. The Company has made allotment of 25,25,000 Equity Shares as on 01-08-2023 and 1,04,71,200 as on 17-08-2023, on conversion of warrants into Equity Shares which are pending for listing approval from NSE.
2. Further the Company has made allotment of 36,00,000 Equity Shares as on 11-10-2023 , on conversion of warrants into equity shares which are pending for listing approval from stock exchanges.
3. Furthermore, Company has made allotment of 3,31,92,400 Bonus Equity Shares in the ratio of 2:1 on above mentioned three listing applications which are pending for credit with the stock exchanges, the Bonus on these three application are allotted by the company and kept in abeyance for listing.
4. Moreover, the Company has made allotment of 1,43,11,110 Equity shares on 22-03-2024 on conversion of warrants into Equity Shares which are pending for credit due to listing approval pending form Stock Exchange (s).

TABLE – III
Distribution of Equity Shareholding as on March 31, 2024:

	As on March 31, 2024		As on March 31, 2023	
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
Promoters	87,54,67,125	56.70	30,33,22,375	65.12
Corporate Bodies	4,94,52,679	3.20	1,76,70,612	3.79
Clearing Members	1,20,14,170	0.78	11,32,265	0.24
Other Bodies Corporate	0	0	0	0
Financial Institutions	0	0	0	0
Hindu Undivided Family	2,02,42,538	1.31	61,64,793	1.32
Mutual Funds	0	0	30,00,000	0.64
Nationalised Banks	0	0	0	0
Non Resident Indians	2,09,59,923	1.36	16,56,853	0.36
Public	47,53,65,767	30.79	11,18,86,878	24.02
Insurance Companies	0	0	0	0
Foreign Portfolio Investors (Corporate)	11,90,751	0.08	1,27,41,564	2.74
Foreign Companies	8,76,63,600	5.68	81,25,000	1.74
Unclaimed or Suspense or Escrow Account	18,08,832	0.12	0	0
NBFCs registered with RBI	0	0	0	0
Trust (Employees)	0	0	0	0
Alternate Investment Fund	0	0	1,22,485	0.03
Trust	1,500	0.00	0	0
Custodian/DR Holder	300	0.00	0	0
TOTAL	154,41,67,185	100	46,58,22,825	100.00

TABLE – IV

Dematerialization of Equity Shares as on 31st March 2024

Mode of Holding	No. of Shares	Percentage (%)
NSDL	802331448	51.96
CDSL	676835562	43.83
Physical	900465	0.06
TOTAL	1480067475	95.85

Note: Total issued capital of the Company is 154,41,67,185 and the listed capital is 148,00,67,475 the difference of 6,40,99,710 due to the various allotment made during the financial year pursuant to conversion of warrants into equity shares which are pending for listing, as mentioned below:

1. The Company has made allotment of 25,25,000 Equity Shares as on 01-08-2023 and 1,04,71,200 as on 17-08-2023, on conversion of warrants into Equity Shares which are pending for listing approval from NSE.
2. Further the Company has made allotment of 36,00,000 Equity Shares as on 11-10-2023, on conversion of warrants into equity shares which are pending for listing approval from stock exchanges.
3. Furthermore, Company has made allotment of 3,31,92,400 Bonus Equity Shares in the ratio of 2:1 on above mentioned three listing applications which are pending for credit with the stock exchanges, the Bonus on these three application are allotted by the company and kept in abeyance for listing.
4. Moreover, the Company has made allotment of 1,43,11,110 Equity shares on 22-03-2024 on conversion of warrants into Equity Shares which are pending for credit due to listing approval pending from Stock Exchange (s).

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:

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

VII. OTHER DISCLOSURES
a) Disclosures regarding the Board of Directors

As per the provisions of the Companies Act, 2013, Mr. Vinod Pal Singh Rawat, Executive Director will retire at the ensuing AGM and being eligible, seeks re-appointment. The Board, based on evaluation, has recommended their re-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 LODR 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 2023-24, 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 SEBI LODR Regulations.

The Policy is available on the website of the Company at:

<https://ramasteel.com/assets/pdf/annual/94/RELATED%20PARTY%20TRANSACTION%20POLICY.pdf>

Moreover, the Company has entered into the Related Party Transaction which were in the ordinary course of business and on arm's length price basis. Necessary disclosure as required under the Indian Accounting Standard have been made in the Financial Statements.

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/pdf/Whistle%20Blower%20and%20Vigil%20Mechanism%20Policy%20for%20Directors%20and%20Employees.pdf>

e) Dividend payment history

Year of Declaration	Date of Payment	% of Dividend
2022 (Interim Dividend)	10th March, 2022	0.50

f) Investor Education and Protection Fund (IEPF)

In terms of the provisions of Section 124 of the Companies Act, 2013 ('Act'), the dividend that are unclaimed / unpaid for a period of seven years, are to be transferred statutorily to the Investor Education and Protection Fund (IEPF) administered by the Central Government. Further, according to the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (the "IEPF Rules"), the shares in respect of which dividends are unclaimed/ un-paid by the members for seven consecutive years or more are also required to be transferred to the demat account created by the IEPF Authority.

g) Disclosure of the Extent to which the Discretionary Requirements as specified in Part E of Schedule II.

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 LODR 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 Company already has a regime of un-qualified Financial Statements. Auditors have raised no qualification on the Financial Statements.
- 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 and post of Chief Executive Officer – Currently the post of Chief Executive Officer is held by Mr. Richi Bansal.
- iv. Reporting of Internal Auditor: The Internal Auditor of the Company, directly reports to the audit committee on functional matters.

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

https://ramasteel.com/assets/pdf/annual/146/PolicyfordeterminingMaterialSubsidiaries_n.pdf

i) 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)	15.32
Audited Related Fees (certification, tax audit & capital market transaction)	0.35
Out of pocket expenses	0.06
Total	15.73

j) 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 2023-24	NIL
b.	Number of complaints disposed of during the financial year 2023-24	NIL
c.	Number of complaints pending as on 31-03-2024	NIL

k) Other Affirmation:

1. The Company complied with all the requirement of Corporate Governance report said out in the schedule V of SEBI (LODR) Regulations, 2015.
2. 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 2023-24.

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

Place: New Delhi

Date: August 14, 2024

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 March 31, 2024, 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.

Sd/-
Rajeev Kumar Agarwal
Chief Financial Officer

Sd/-
Richi Bansal
Whole Time Director and Chief Executive Officer

Place: New Delhi

Date: August 14, 2024

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, 2024**, 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)

Proprietor

FCS: 5551

CP: 5086

Peer Review Cer. No. 1658 /2022

UDIN: F005551F000973518

Place: New Delhi
Date: August 14, 2024

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 our opinion and to the best of our 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, 2024 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

*Resigned on 30-05-2024

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

**Sd/-
(ARUN KUMAR GUPTA)**

Proprietor

FCS: 5551

CP: 5086

Peer Review Cer. No. 1658 /2022

UDIN: F005551F000973518

Place: New Delhi

Date: August 14, 2024

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 arms length transaction under third proviso thereto.

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

S. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Not Applicable
b)	Nature of contracts/arrangements/transaction	Not Applicable
c)	Duration of the contracts/arrangements/transaction	Not Applicable
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Not Applicable
e)	Justification for entering into such contracts or arrangements or transactions'	Not Applicable
f)	Date 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 arrangements or transactions at Arm's length basis

S. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Not Applicable
b)	Nature of contracts/arrangements/transaction	Not Applicable
c)	Duration of the contracts/arrangements/transaction	Not Applicable
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Not Applicable
e)	Date of approval by the Board	Not Applicable
f)	Amount paid as advances, if any	Not Applicable

For and on behalf of the Board of Directors

Sd/-

(Naresh Kumar Bansal)

Chairman & Managing Director

DIN: 00119213

Place: New Delhi

Date: August 14, 2024

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT FOR FINANCIAL YEAR 2023-24

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

Sr No.	Particulars	Details
1.	Corporate Identity Number (CIN) of the Listed Entity	L27201DL1974PLC007114
2.	Name of the Listed Entity	RAMA STEEL TUBES LIMITED
3.	Year of incorporation	26-02-1974
4.	Registered office address	B-5, 3rd Floor, Main Road, Ghazipur, Delhi, 110096
5.	Corporate address	B-5, 3rd Floor, Main Road, Ghazipur, Delhi, 110096
6.	E-mail	investors@ramasteel.com
7.	Telephone	011-43446600
8.	Website	www.ramasteel.com
9.	Financial year for which reporting is being done	FY 2023-24
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE")
11.	Paid-up Capital (In Rs)	155,42,31,075
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Mr. Arpit Suri Designation: Company Secretary Contact No: +91-11- 43446600 E-mail id: investors@ramasteel.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures under this report are made on standalone basis.
14.	Name of assurance provider	Not Applicable
15.	Type of assurance obtained	Not Applicable

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

Sr No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing & Trading	Metal and metal products	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Manufacturing and Trading of Metal and Metal Products	24311	100%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	3	1	4
International	0	0	0

19. Markets served by the entity:**a. Number of locations**

Location	Number of plants
National (No. of States)	17
International (No. of Countries)	16*

*The international operation are carried out by the Company through its subsidiary, which are outside the reporting boundaries of this report

b. What is the contribution of exports as a percentage of the total turnover of the entity?

0.14%

c. A brief on types of customers

The steel produced finds applications in the sectors like Automobile, General Engineering, Machinery, Infrastructure & Industrial projects and our customers are spread across these sectors for use of steel in various applications. The company supplies its products to end users mainly through its dealers and distributors.

More details on our products and their applications are available at our website: www.ramasteel.com.

IV. Employees**20. Details as at the end of Financial Year:****a. Employees and workers (including differently abled):**

Sr.No.	Particulars	Towtal(A)	Male		Female	
			No.(B)	%(B/A)	No.(C)	%(C/A)
Employees						
1.	Permanent (D)	52	48	92.31%	4	7.69%
2.	Other than Permanent (E)	0	0	0.00%	0	0.00%
3.	Total employees (D + E)	52	48	92.31%	4	7.69%
Workers						
4.	Permanent (F)	105	105	100.00%	0	0.00%
5.	Other than Permanent (G)	0	0	0.00%	0	0.00%
6.	Total workers (F + G)	105	105	100.00%	0	0.00%

b. Differently abled Employees and workers:

Sr.No.	Particulars	Towtal(A)	Male		Female	
			No.(B)	%(B/A)	No.(C)	%(C/A)
Differently Abled Employees						
1.	Permanent (D)	0	0	0.00%	0	0.00%
2.	Other than Permanent (E)	0	0	0.00%	0	0.00%
3.	Total differently abled Employees (D + E)	0	0	0.00%	0	0.00%
Differently Abled Workers						
4.	Permanent (F)	0	0	0.00%	0	0.00%
5.	Other than Permanent (G)	0	0	0.00%	0	0.00%
6.	Total differently abled	0	0	0.00%	0	0.00%

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No.(B)	%(B/A)
Board of Directors	6*	1	16.67%
Key Management Personnel	4*	0	0.00%

*Mr. Naresh Kumar Bansal and Mr. Richi Bansal holds the position both as Director and KMP in the Company.

22. Turnover rate for permanent employees and workers

	Turnover rate in current FY (2023-24)				Turnover rate in previous FY (2022-23)				Turnover rate in the year prior to the previous FY (2021-22)			
	Male	Female	Other	Total	Male	Female	Other	Total	Male	Female	Other	Total
Permanent Employees	4.08%	22.22%	0.00%	5.61%	3.85%	0.00%	0.00%	3.54%	1.39%	0.00%	0.00%	1.35%
Permanent Workers	2.82%	0.00%	0.00%	2.82%	20.00%	0.00%	0.00%	20.00%	5.65%	0.00%	0.00%	5.65%

V. Holding, Subsidiary and Associate Companies (including joint ventures)
23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Lepakshi Tubes Private Limited	Subsidiary	100.00%	No
2.	RST International Trading, FZE	Subsidiary	100.00%	No
3.	Ashoka Infra Steel, Partnership Firm	Subsidiary	51.00%	No
4.	RST Industries Limited	Step-down Subsidiary	51.00%	No
5.	Pir Panchal Constructions Private	Joint Venture	25.00%	No

VI. CSR Details
24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in Rs.): 794,07,07,353/-

(iii) Net worth (in Rs.): 291,54,66,088/-

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes https://ramasteel.com/assets/pdf/Stakeholders%20Code%20of%20Conduct.pdf	-	-	NA	-	-	NA
Investors		-	-	NA	-	-	NA
(Other than shareholders)		-	-				
Shareholders		NA	-	-	NA		
Employees and workers		-	-	NA	-	-	NA
Customers		-	-	NA	-	-	NA
Value Chain Partners		-	-	NA	-	-	NA

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sr.No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk /opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Energy and emission management	R	Environment and climate change are critical issues for the entire world, which has necessitated the need for regulatory and compliance stringency.	The company has adopted measures such as use of solar power, switching from Furnace Oil to PNG.	Negative
2.	Water resources management	R	Water and natural resources are scarce and require responsible use, efficient disposal and recycling.	The Company has installed the water treatment plant.	Negative

Sr.No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk /opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3.	Compliance	0	Compliance of regulations and laws is of utmost importance for long-term substance of an organisation.		Positive
4.	Occupational Health and safety	R	Providing healthy and safe workplace is critical for us a responsible employer and to ensure business continuity.	We make suitable investment in safety related technologies, protective equipment and training to mitigate the risk.	Positive
5.	Employee relations, training and development	0	Good employee relations are important for long-term association with the company. Also, learning, upskilling and overall growth of our human resource are vital for the long-term success of the company.		Positive
6.	Diversity and equality	0	As a global organisation, we strive to have diversified and inclusive work culture, which is free from any kind of discrimination.		Positive
7.	Corporate Governance and Business Ethics	0	High standards of corporate governance and business ethics are critical to have a robust organisation and create goodwill among customers, suppliers, investors and wider society.		Positive
8.	CSR and Impact assessment	0	Efforts for the uplifting of community is part of our CSR strategy and measuring the impact of our social initiatives is critical to understand effectiveness and reach of program.		Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/ No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	www.ramasteel.com/policy-and-code-of-conduct.php								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.	Name of the national and international codes/ certifications / labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The company has following: 1. BIS-1239:(Part-1:2004) 2. ISO-9001:2015								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company has constituted the ESG committee which are under process to set the targets and goals in accordance to the standards and identified key focus area which can contribute to the societies in phased manner.								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.									

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

Mr. Naresh Kumar Bansal, Chairman and Managing Director of the Company believes that sustainable growth and stakeholders value creation can be achieved by doing businesses on strong sustainability principles which address the dimensions of good governance as well as environmental and social responsibilities. We are committed to conduct our business in ethical and sustainable manner, conserve natural resources, make efforts towards upliftment of the community and invest in development of our human resources to become a responsible organization serving economic, social and environmental interest. We have already taken steps in this direction, which we plan to extend further in order to build resilience in our business, improve efficiencies and establish ourselves as a robust organization.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies)

Mr. Naresh Kumar Bansal, Chairman and Managing Director

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.

Yes

The company have constituted a committee known as the "ESG committee" which is responsible for the overall sustainability performance of the company. The committee oversee the implementation of activities under the purview of polices of the 9 principles of NGRBCs & other relevant applicable principles.

The committee is chaired by Managing Director, CEO and Factory Occupier of the Company as members of the committee. The committee meets half yearly for the activities and progress.

The terms of reference for the committee are:

1. Responsible for adoption of National Guidelines on Responsible Business Conduct on ESG Responsibilities in business practice.
2. Responsible for the policies created for or linked to 9 key principles of the NGRBCs & other international standards and frameworks.
3. Review the process of initiatives under the purview of Sustainability policies.
4. Review BRSR disclosures on pre-decided frequency.
5. Review progress of Business Responsibility initiatives.
6. Review annual Business Responsibility and Sustainability Report and present it to the Board for Approval.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee									Frequency (Annually / Half yearly /Quarterly/ Any other-please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	ESG Committee									Half Yearly								
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	ESG Committee									Half Yearly								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

No

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Not Applicable

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	The Company conducted programme regarding 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 including BRSR, best Practices in industry, external ratings and disclosures, Stakeholder engagement and Materiality, Risks and Opportunities etc.	100.00%
Key Managerial Personnel	1	The Company conducted programme regarding 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 including BRSR, best Practices in industry, external ratings and disclosures, Stakeholder engagement and Materiality, Risks and Opportunities etc.	100.00%
Employees other than BoD and KMPs	3	Code of Conduct, Integrity and Ethics, Skill Development, Safety Management	100.00%
Workers	4	Safety Management, Code of Conduct and Skill Development	100.00%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/ No)
Penalty/ Fine			Not Applicable		
Settlement			Not Applicable		
Compounding			Not Applicable		

Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions		Brief of the Case	Has an appeal been preferred? (Yes/ No)
Imprisonment				Not Applicable	
Punishment				Not Applicable	

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/judicial institutions
	Not Applicable

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes

Rama Steel Tubes Limited is committed to conduct business in an honest and ethical manner. We also aspire to follow highest standards of transparency, honesty and accountability in the business affairs through behaving responsibly, equitably and with integrity in all the business dealings and relationships.

Accordingly, Anti-Corruption and Anti-Bribery Policy has been adopted by the company, which applies to all individuals working at all levels and grades for Rama Steel Tubes Limited.

Weblink of the Policy:

<https://ramasteel.com/assets/pdf/Anti-Corruption%20and%20Anti-Bribery%20Policy.pdf>

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY 2023-24	FY 2022-23
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. **Details of complaints with regard to conflict of interest:**

	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

Not Applicable

8. Number of days of accounts payables ((Accounts payable *366) / Cost of goods/services procured) in the following format:

	FY 2023-24	FY 2022-23
Number of days of accounts payables	42.17	7.82

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Number	FY 2023-24	FY 2022-23
Concentration of Purchases	a) Purchases from trading houses as % of total purchases	-	-
	b) Number of trading houses where purchases are made from	-	-
	c) Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a) Sales to dealers / distributors as % of total sales	98.60%	94.34%
	b) Number of dealers / distributors to whom sales are made	259	325
	c) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	56.44%	45.16%
Share of RPTs in	a) Purchases (Purchases with related parties / Total Purchases)	1.72	0.69
	b) Sales (Sales to related parties / Total Sales)	1.33	6.82
	c) Loans & advances (Loans & advances given to related parties / Total loans & advances)	72.76	73.41
	d) Investments (Investments in related parties / Total Investments made)	98.53	99.57

Note 1: Trading house has been defined as a business that specialises in facilitating transactions between a home country and foreign countries, but does not include related parties. There are no purchases from trading houses in FY2023-24.

Note 2: For calculation closing balances have been considered as disclosed in the Audited Standalone Financial Statements for the year ended March 31, 2024.

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year.

Total number of awareness programmes held	Topics / principles covered under the training	Percentage of value chain partners covered (by value of business done with such partners) under the awareness programmes
Nil		

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No), If Yes, provide details of the same

Yes.

The company has process in place to avoid and manage any conflict of interest involving members of the board. Our "Code of Conduct for Board of Directors and Senior Management" has well defined clauses to avoid any such conflict. Also, we follow a policy that requires that any conflict or potential conflict of must be disclosed to the management for guidance and appropriate action.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
R&D	-	-	NA
Capex	3%	1%	2022-23:- Implementation of water treatment Plant and RO Plant to protect the environment. 2023-24:- In the process of upgrading of solar panels and other accessories in the existing solar plant at Khopoli Plant, to work more efficiently.

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes

- b. **If yes, what percentage of inputs were sourced sustainably?**

58%

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for**

(a)	Plastics (including packaging)	Not Applicable
(b)	E-waste	Not Applicable
(c)	Hazardous waste	The company is producing nominal quantity of waste. Further, the company hires external waste management agencies for disposing off the same in responsible way.
(d)	other waste	The company is producing nominal quantity of waste. Further, the company hires external waste management agencies for disposing off the same in responsible way.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No).**

No

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)?**

No

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product/Service	Description of the risk/concern	Action Taken
Not Applicable		

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY 2023-24	FY 2022-23
Not Applicable		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2023-24			FY 2022-23		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	-	-	-	-	-	-
E waste	-	-	-	-	-	-
Hazardous waste	-	-	4.035	-	-	3.53
Other Waste	-	-	0.11	-	-	0.01

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Indicate product category	Reclaimed products and their packaging materials as Percentage of total products sold in respective category
	Not Applicable

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chain

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	48	10	20.83%	10	20.83%	-	-	-	-	-	-
Female	4	1	25.00%	1	25.00%	4	100.00%	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
Total	52	11	21.15%	11	21.15%	4	100.00%	0	0.00%	0	0.00%
Other than permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

b. Details of measures for the well-being of workers:

Category	% of worker covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent worker											
Male	105	76	72.38%	76	72.38%	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
Total	105	76	72.38%	76	72.38%	-	-	-	-	-	-

Category	% of worker covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Other than permanent worker											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of total revenue of the company	1.22	0.91

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	36.54%	66.67%	Yes	45.28%	70.43%	Yes
Gratuity	100.00%	100.00%	Yes	100.00%	100.00%	Yes
ESI	21.15%	72.38%	Yes	35.85%	73.91%	Yes

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes

www.ramasteel.com/assets/pdf/Stakeholders%20Code%20of%20Conduct.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	-	-	-	-
Female	-	-	-	-
Other	-	-	-	-
Total	-	-	-	-

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker?

Category	Yes/No	(If Yes, then give details of the mechanism in brief)
Permanent Workers		All employees including associates, contractors, can share any grievances/ issues/suggestions across (pertaining to employees and stakeholders across the value chain) including but not limited to non-compliance, ethics, unfair treatment, harassment, discrimination or inequality, safety and hazards, corruption, human right violations or anything they feel appropriate through following avenues <ul style="list-style-type: none"> • Immediate line manager or the Human Resources department of our company • Reporting channel set out in our company's 'Whistleblower' policy and "Stakeholders Code of Conduct"
Other than Permanent Workers		
Permanent Employees		
Other than Permanent Employees		

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2023-24			FY 2022-23		
	Total employees/ workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	-	-	-	-	-	-
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total Permanent Workers	-	-	-	-	-	-
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Other	-	-	-	-	-	-

8. Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	48	48	100.00%	48	100.00%	48	48	100.00%	43	89.58%
Female	4	4	100.00%	4	100.00%	5	5	100.00%	4	80.00%
Other	-	-	-	-	-	-	-	-	-	-
Total	52	52	100.00%	52	100.00%	53	53	100.00%	47	88.68%
Workers										
Male	105	105	100.00%	105	100.00%	115	115	100.00%	72	62.61%
Female	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total	105	105	100.00%	105	100.00%	115	115	100.00%	72	62.61%

9. Details of performance and career development reviews of employees and worker:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B / A)	Total (D)	No. (E)	% (E / D)
Employees						
Male	48	48	100.00%	48	48	100.00%
Female	4	4	100.00%	5	5	100.00%
Other	-	-	-	-	-	-
Total	52	52	100.00%	53	53	100.00%
Workers						
Male	105	105	100.00%	115	115	100.00%
Female	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total	105	105	100.00%	115	115	100.00%

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Rama Steel Tubes Limited has implemented occupational health and safety management system at all the manufacturing locations for ensuring the safety and well-being of employees in the workplace. the company is committed to create a safe and healthy working environment for its employees to achieve "ZERO HARM" in the workplace, and to have a positive impact on productivity and employee morale.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

All the manufacturing locations have adequate arrangements to identify work related hazards and assess risks. Various measures for the same include following:

- Hazardous Identification and Risk Assessment (HIRA)
- Job Safety Analysis
- Quantitative Risk Assessment
- Walkthrough observations
- Plant Safety inspection
- Internal Safety Audits

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks?

Yes

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services?

Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	-	-
Total recordable work-related injuries	Employees	-	-
	Workers	-	-
No. of fatalities	Employees	-	-
	Workers	-	-
High consequence work related injury or ill-health (excluding fatalities)	Employees	-	-

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Managers conduct timely assessment of all the manufacturing plants with regards to health and safety conditions and regulatory compliance. This is further reviewed by the top management periodically. Also, employees and workers receive relevant health and safety trainings regularly.

13. Number of Complaints on the following made by employees and workers:

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	-	-	NA	-	-	NA
Health & Safety	-	-	NA	-	-	NA

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100.00%
Working Conditions	100.00%

Note: Internal assessment by the company

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Not Applicable

Leadership Indicators
1. Does the entity extend any life insurance or any compensatory package in the event of death of

(A) Employees (Y/N): No

(B) Workers (Y/N): No

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

NA

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Gender	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees		-	-	-
Workers	-	-	-	-

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

No

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	-
Working Conditions	-

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity..

We have a dynamic stakeholder engagement process where we identify key stakeholders from a larger universe of all possible stakeholders. This is done after considering the material influence each group has on the company's ability to create value and vice-versa.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

S.No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Investors and Shareholders	No	Website, Annual General Meeting, Annual Report, Investor Meetings and Calls, Press Release and Investor Publications	Continuous	Financial performance and Business sustainability
2	Employees including workers	No	Emails, Meetings, Trainings, Notice Board	Continuous	Policies, feedback,
3	Customers	No	Meetings, Phone calls, E-mails, website	Continuous	Product and service quality, feedback and grievance redressal,

S.No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
4	Regulators (Government)	No	Compliance reports, meetings	Need Based	Permits and mandatory
5	Community	No	CSR initiatives, meetings	Need Based	Community initiatives &
6	Value-chain partners, including suppliers and Vendors	No	Meetings, Phone calls, emails, website	Continuous	Product and service quality, feedback and grievance redressal

Leadership Indicators

- 1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

The company keeps interacting with its stakeholders frequently, through formal and informal channels to understand economic, environmental and social aspects that are important to them. Important and relevant feedback is shared with the board through senior management. Also, the company has framed "Stakeholders Code of conduct" as a set of broad framework about how we deal with our stakeholders and align our principles and governance structure with the stakeholders.

- 2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics. (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes

The company has identified the universe of relevant ESG topics through stakeholder discussions. Inputs from such discussions have been also been used for the company's ESG policy.

- 3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

Not Applicable

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

- 1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	52	52	100.00%	53	53	100.00%
Other than permanent	-	-	-	-	-	-
Total Employees	52	52	100.00%	53	53	100.00%

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Workers						
Permanent	105	105	100.00%	115	115	100.00%
Other than permanent	-	-	-	-	-	-
Total Workers	105	105	100.00%	115	115	100.00%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24					PY 2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wages	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	52	-	-	52	100.00%	53	-	-	53	100.00%
Male	48	-	-	48	100.00%	48	-	-	48	100.00%
Female	4	-	-	4	100.00%	5	-	-	5	100.00%
Other	-	-	-	-	-	-	-	-	-	-
Other than Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent	105	-	-	105	100.00%	115	-	-	115	100.00%
Male	105	-	-	105	100.00%	115	-	-	115	100.00%
Female	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Other than Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages:

	Male		Female		Other	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	5	36,50,000	1	1,00,000	0	0
Key Managerial Personnel	4	7,76,334	0	0	0	0
Employees other than BoD and KMP	43	2,31,600	4	3,42,150	0	0
Workers	105	1,69,800	0	0	0	0

*Mr. Naresh Kumar Bansal and Mr. Richi Bansal holds the position both as Director and KMP in the Company.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	1.54	2.12

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has an open-door policy to redress any grievances encouraging two-way communication. The Company specifically addresses grievances related to Human Rights where any such issue can be raised to the supervisor, who in turn can approach the Human Resources Head at the facility and represents the case to the Management.

The Company has also adopted a Policy on sexual harassment of employees (As per the "Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013, which has relevant grievance redressal mechanism. Also, "stakeholders code of conduct" has relevant clauses.

6. Number of Complaints on the following made by employees and workers:

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	-	-	-	-	-	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/ Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company deals with Discrimination and harassment cases with seriousness and complainant is treated with respect and in confidence. The Company has a Policy on sexual harassment of employees (As per the "Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013. Also, "stakeholders code of conduct" has relevant clauses.

Further, we do not tolerate any form of retaliation against anyone reporting legitimate concerns. Anyone involved in targeting such a person will be subject to disciplinary and/or legal action.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

No

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100.00%
Forced/involuntary labour	100.00%
Sexual harassment	100.00%
Discrimination at workplace	100.00%
Wages	100.00%
Others	-

Note: Internal assessment by the company

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Not required as no significant risks or concerns were observed in the assessment.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

The company's policy and processes are designed to take care of human rights. Further, there has not been any such adverse event requiring modification or introduction a business process

2. Details of the scope and coverage of any Human rights due-diligence conducted

Nil

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	-
Forced/involuntary labour	-
Sexual harassment	-
Discrimination at workplace	-
Wages	-
Others	-

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2023-24	FY 2022-23
From renewable sources		
Total electricity consumption GJ (A)	685	1,915
Total fuel consumption GJ (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumption from renewable sources (A+B+C)	685	1,915
From non-renewable sources		
Total electricity consumption (D)	11,736	12,156
Total fuel consumption (E)	13,801	13,721
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	25,537	25,877
Total energy consumed (A+B+C+D+E+F)	26,221	27,792
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	0.00000330	0.00000275
*Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)		
(Total energy consumed / Revenue from operations adjusted for PPP)	0.00000016	0.00000014
Energy intensity in terms of physical output		
(Total energy consumed /Total Employee)	167.02	165.43
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA

***Note 1:** The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2023 by World Bank which is 20.22 for India, at <https://data.worldbank.org/indicator/PA.NUS.PPP>.

Note2: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. : No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No. the company is not identified as designated consumer

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	1,958	4,775
(iii) Third party water	458	1,235
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	2,416	6,009
Total volume of water consumption (in kilolitres)	2,082	5,633
Water intensity per rupee of turnover (Water consumed / turnover)	0.000000262	0.000000558
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)		
(Total water consumption / Revenue from operations adjusted for PPP)	0.000000013	0.000000028
Water intensity in terms of physical output		
(Water Consumed in KL/Total Employee)	13.26	33.53
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Note: The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2023 by World Bank which is 20.22 for India, at <https://data.worldbank.org/indicator/PA.NUS.PPP>.

Note 2: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency.: No

4. Provide the following details related to water discharged:

Parameter	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface wate		
No treatment	-	-
With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
No treatment	-	-
With treatment – please specify level of treatment	335	376
(iii) To Seawater		
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
No treatment	-	-
With treatment – please specify level of treatment	-	-
(v) Others		
No treatment	-	-
With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	335	376

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes

We have adopted a range of measures for water conservation and security; that includes increased recycling of treated waste water to reduce fresh water intake, selection of advanced water treatment technologies, Zero Liquid Discharge at our Mumbai plant and use of part of treated water for gardening at Sahibabad plant.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023-24	FY 2022-23
NOx	KG	1.28	1.25
Sox	KG	0.65	0.63
Particulate matter (PM)	KG	0.24	0.23
Persistent organic pollutants (POP)		-	-
Volatile organic compounds (VOC)		-	-
Hazardous air pollutants (HAP)		-	-
Others – please specify		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.: No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric Tonnes of CO ₂ equivalent	1,065	974
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric Tonnes of CO ₂ equivalent	2,450	2,775
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		0.000000443	0.000000371
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		0.000000022	0.000000018
Total Scope 1 and Scope 2 emission intensity in terms of physical output		22.39	22.31
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	NA	NA	NA

***Note 1:** The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2023 by World Bank which is 20.22 for India, at <https://data.worldbank.org/indicator/PA.NUS.PPP>.

Note 2: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. : No

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

The company has 650 KW of solar power plant at Mumbai Plant. Also, the company has started to upgrade solar power panel in order to increase existing standard level of efficiency. Moreover, the Company is using PNG instead of furnace oil at factory.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24	FY 2022-23
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0	0
E-waste (B)	0	0
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	4.035	3.53
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	0.11	0.01
Total (A+B + C + D + E + F + G + H)	4.145	3.54

Parameter	FY 2023-24	FY 2022-23
Waste intensity per rupee of turnover		
(Total waste generated / Revenue from operations)	0.000000000522	0.000000000351
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)		
(Total waste generated / Revenue from operations adjusted for PPP)	0.000000000026	0.000000000017
Waste intensity in terms of physical output	0.03	0.02
Waste intensity (optional) – the relevant metric may be selected by the entity	0	0
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	0	0

***Note 1:** The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2023 by World Bank which is 20.22 for India, at <https://data.worldbank.org/indicator/PA.NUS.PPP>.

Note 2: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.: No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company has hired the external agency for waste management and the Company is not using any type of hazardous and toxic chemicals in the products and process.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sr. No.	Location of operations / offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with?	If no, the reasons thereof and corrective action taken, if any.
Not Applicable				

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Sr. No.	Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable						

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes

Sr. No.	Specify the law/ regulation/ guidelines which was not complied with	Provide details of the non- compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

Leadership Indicators

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

Not Applicable

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

We are yet to start assessing Scope 3 emissions & its intensity.

3. **With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Not Applicable

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary	Outcome of the initiative
Not Applicable			

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

We have framed Business Continuity Plan for maintaining business functions or quickly resuming them in the event of a major disruption and the plan ensures that personnel and assets are protected and are able to function quickly in the event of a disaster. We have defined the risks that can affect the company's operations, making it an important part of the organization's risk management strategy.

Risks may include natural disasters- fire, flood, or weather-related events or any other act of God. The plan also includes, determining how those risks will affect operations; implementing safeguards and procedures to mitigate the risks; testing procedures to ensure they work; reviewing the process to make sure that it is up to date.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

Nil

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

Nil

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

1 (One)

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National/International)
1	Engineering Export Promotion Council of India	International

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Sr. No.	Name of authority	Brief of the case	Corrective action taken
Not Applicable			

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

Please refer to the stakeholder code of conduct published on our website at:

<https://ramasteel.com/assets/pdf/Stakeholders%20Code%20of%20Conduct.pdf>

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	1.38%	1%
Sourced directly from within the district and neighbouring districts	73.73%	83%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location	FY 2023-24	FY 2022-23
Rural	0	0
Semi-urban	0	0
Urban	27.49%	28.29%
Metropolitan	72.51%	71.71%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Sr. No.	Details of negative social impact identified	Corrective action taken
Not Applicable		

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No.	State	Aspirational District	Amount spent (In INR)
1	-	-	-

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No

- (b) From which marginalized /vulnerable groups do you procure?

Not Applicable

- (c) What percentage of total procurement (by value) does it constitute?

Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sr. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of Authority	Brief of the case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Education & Care for under-privileged children	1	100%
2.	Food Distribution to widows	680	100%

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Our sales and marketing team is continuously in touch with the customers for feedback. Also, we organise distributor, dealer and customer meets, where we seek customer feedback and suggestions. The sales and marketing team could be approached for any customer complaint and the Rama Steel is committed for resolution of any issues.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about

Particulars	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	Not Applicable
Recycling and/or safe disposal	Not Applicable

3. Number of consumer complaints in respect of the following

	FY 2023-24			FY 2022-23		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	-	-	NA	-	-	NA
Advertising	-	-	NA	-	-	NA
Cyber-security	-	-	NA	-	-	NA
Delivery of essential services	-	-	NA	-	-	NA
Restrictive Trade Practices	-	-	NA	-	-	NA
Unfair Trade Practices	-	-	NA	-	-	NA
Other	-	-	NA	-	-	NA

4. Details of instances of product recalls on account of safety issues

	Number	Reasons for recall
Voluntary recalls	-	NA
Forced recalls	-	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy

Yes

Weblink: www.ramasteel.com/assets/pdf/Information%20and%20Cyber%20Security%20Policy.pdf

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

The company has not faced issues related to advertising, delivery of essential services, cyber security and data privacy of customers, re-occurrence of instances of product recalls, penalty / action taken by regulatory authorities on safety of products / services. Hence, corrective actions were not required.

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches: Nil
- b. Percentage of data breaches involving personally identifiable information of customers: Nil
- c. Impact, if any, of the data breaches: Nil

Leadership Indicators**1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

Information of our products is available on our website. Weblink: www.ramasteel.com/index.php

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services

Not Applicable

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Not Applicable

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes,

Every Product delivered by the Rama Steel meets to the technical requirements defined by National & International standards and also legal requirements mandated by the Local laws.

No, our entity has not carried out any survey with regard to the customer satisfaction.

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended] for the Financial Year 2023-24

1. Brief outline on CSR Policy of the Company

The CSR policy sets out the Company's commitment and approach towards Corporate Social Responsibility of improving the quality of life of the communities it serves. Corporate Social Responsibility is strongly connected with the principles of sustainability; an organization should make decisions based not only on financial factors, but also on the social and environmental consequences. Therefore, it is the core responsibility of the Company to practice its corporate values through its commitment to grow in a socially and environmentally responsible way, while making interests of its stakeholders.

Terms of reference of the CSR Committee:

- 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;
- To recommend the amount of expenditure to be incurred on the activities referred to in clause (a) in a financial year;
- To monitor the Corporate Social Responsibility Policy of the company from time to time.
- 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/Corporate%20Social%20Responsibility%20\(CSR\)%20Policy.pdf](https://ramasteel.com/assets/pdf/Corporate%20Social%20Responsibility%20(CSR)%20Policy.pdf)

2. Composition of CSR Committee:

During the financial year two meetings of the CSR Committee were held i.e. on May 30, 2023 and November 10, 2023.

As on 31st March, 2024, the CSR Committee comprises the following members and the meeting attended by them during financial year 2023-24, is mentioned below:

Sr. No.	Name of the Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Ms. Anju Gupta	Chairman	2	2
2.	Mr. Bharat Bhushan Sahny	Member	2	2
3.	Mr. Naresh Kumar Bansal	Member	2	2
4.	Mr. Richi Bansal	Member	2	2

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:

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 is: [https://ramasteel.com/assets/pdf/Corporate%20Social%20Responsibility%20\(CSR\)%20Policy.pdf](https://ramasteel.com/assets/pdf/Corporate%20Social%20Responsibility%20(CSR)%20Policy.pdf)

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable

5. (a) Average net profit of the company as per section 135(5): ₹1464.46 Lakhs
- (b) Two percent of average net profit of the company as per section 135(5): ₹29.29 Lakhs

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

(d) Amount required to be set off for the financial year, if any: ₹11.33 Lakhs

(e) Total CSR obligation for the financial year (b+c-d): ₹17.96 Lakhs

6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹18.32 Lakhs. Details are as follows:**

(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 lakhs)	(7) Mode of implementation - Direct (Yes/ No).	(8) Mode of implementation - Through implementing agency	
				State.	District.			Name.	CSR registration number.
1.	Education & Care for underprivileged Children	Promoting Education (The project is covered under schedule VII(ii) of the Companies Act, 2013)	Yes	Delhi	Delhi	1.32	No	Konfyans Charitable Public Trust	CSR00003983
2.	Food Distribution to widows	Eradicating hunger (The project is covered under schedule VII(i) of the Companies Act, 2013)	Yes	Delhi	Delhi	17.00	No	Konfyans Charitable Public Trust	CSR00003983
Total						18.32			

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Nil

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹18.32 Lakhs

(e) CSR amount spent or unspent for the Financial Year:

Amount Unspent (₹ in Lakhs)					
Total amount spent for the financial year (₹ in Lakhs)	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
18.32	Nil		Nil		

(f) Excess amount for set off, if any:

S. No.	Particulars	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	29.29
(ii)	Total amount spent for the Financial Year (includes ₹11.33 Lakhs spent in previous years, setoff during the year)	29.65
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.36
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.36

7. Details of Unspent CSR amount for the preceding three financial years:

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (₹ in Lakhs)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (₹ in Lakhs)	Amount spent in the reporting Financial Year (₹ in Lakhs)	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 Lakhs)	Deficiency, if any
					Amount (₹ in Lakhs)	Date of transfer		
1.	2022-23	Nil	Nil	27.43	N.A		NIL	-
2.	2021-22	Nil	Nil	13.07	N.A			-
3.	2020-21	Nil	Nil	19.95	N.A			-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

If yes, enter the number of Capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility Amount spent in the Financial Year: Not Applicable

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of The property or asset(s)	Date of creation	Amount of CSR amount spent	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any		
					CSR Registration Number, if applicable	Name	Registered Address
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name	Registered Address
Not Applicable							

9. 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

Sd/-
Anju Gupta
Chairman of CSR Committee

Sd/-
Naresh Kumar Bansal
Member of CSR Committee

Sd/-
Richi Bansal
Member of CSR Committee

Place: New Delhi
Date: August 14, 2024

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[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, 2024** 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, 2024 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.
 - 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) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the Audit Period)**
 - f) 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;
 - g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the Audit Period) and**
 - h) 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 except the followings:-

1. During the year under review the Company has issued bonus shares to the existing shareholders of the company, the same was listed delayed on stock exchanges, hence in accordance with Regulation 295 (1) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) has imposed Fine on the Company. However the Company has paid the requisite fine and such delay was arise due to frequent non-working/trading days in the stock exchange and non-availability of listing approval in due course of time.
2. During the Year, the Company has received notice from the Stock Exchanges for non-compliance of the provisions of Regulation 167(6) of SEBI ICDR Regulations, 2018 (regarding lock-in period) with respect to preferential allotment of convertible warrants allotted on 10.06.2022. Pursuant to this the Company has submitted a condonation application to the Securities and Exchange Board of India. The National Stock Exchange of India and BSE Limited has granted listing approval till the date of signing of the report. Hence, the said

violation is rectified.

3. During the Year, the Company has Voluntary file compounding application under FEMA Regulations 1999, in view of notice received from the RBI, details of the compounding are as follows:-
 - (i) Delay in repatriation of loan receivables beyond due date is contravention of Regulation 15(ii) of Notification No. FEMA 120/RB-2004 dated July 07, 2004 as amended from time to time.
 - (ii) Delay in repatriation of share application money beyond prescribed time is contravention of Regulation 3 of Notification No. FEMA 9 (R)/2015-RB dated December 29, 2015.

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 its meeting held on April 25, 2023 allotted 2,91,600 Equity shares having face value Rs. 1/- each pursuant to conversion of 2,91,600 Convertible Warrants and 11,66,400 Equity shares as Bonus shares against existing 2,91,600 Equity Shares in the ratio of 4:1.
- (b) The Acquisition and Allotment Committee in its meeting held on June 27, 2023 allotted 14,65,000 Equity shares having face value Rs. 1/- each pursuant to conversion of 14,65,000

Convertible Warrants and 58,60,000 Equity shares as Bonus shares against existing 14,65,000 Equity Shares in the ratio of 4:1.

- (c) The Acquisition and Allotment Committee in its meeting held on July 06, 2023 allotted 37,50,000 Equity shares having face value Rs. 1/- each pursuant to conversion of 37,50,000 Convertible Warrants and 1,50,00,000 Equity shares as Bonus shares against existing 37,50,000 Equity Shares in the ratio of 4:1.
- (d) The Acquisition and Allotment Committee in its meeting held on August 01, 2023 allotted 5,05,000 Equity shares having face value Rs. 1/- each pursuant to conversion of 5,05,000 Convertible Warrants and 20,20,000 Equity shares as Bonus shares against existing 5,05,000 Equity Shares in the ratio of 4:1.
- (e) The Acquisition and Allotment Committee in its meeting held on August 17, 2023 allotted 20,94,240 Equity shares having face value Rs. 1/- each pursuant to conversion of 20,94,240 Convertible Warrants and 83,76,960 Equity shares as Bonus shares against existing 20,94,240 Equity Shares in the ratio of 4:1.
- (f) The Acquisition and Allotment Committee in its meeting held on October 11, 2023 allotted 7,20,000 Equity shares having face value Rs. 1/- each pursuant to conversion of 7,20,000 Convertible Warrants and 28,80,000 Equity shares as Bonus shares against existing 7,20,000 Equity Shares in the ratio of 4:1.
- (g) The Board of Directors in its meeting held on March 20, 2024 allotted 1,01,99,04,050 Equity shares as Bonus shares against existing 50,99,52,025 Equity Shares in the ratio of 2:1.
- (h) The Acquisition and Allotment Committee in its meeting held on March 22, 2024 allotted 9,54,074 Equity shares having face value Rs. 1/- each pursuant to conversion of 9,54,074 Convertible Warrants and 1,33,57,036 Equity shares as Bonus shares against existing 9,54,074 Equity Shares in the ratio of 4:1 (allotted on January 07, 2023) and 2:1 (allotted on March 20, 2024).
- (i) The Company has obtained the consent of shareholders by way of Special resolution in their Annual General meeting in respect of following matter:
- ii. Approval for revision in remuneration of Mr. Naresh Kumar Bansal (DIN: 00119213).
 - iii. Approval for revision in remuneration of Mr. Richi Bansal (DIN: 00119206).
 - iv. Approval for revision in remuneration of Mr. Vinod Pal Singh Rawat (DIN: 09228722).

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

**Sd/-
(ARUN KUMAR GUPTA)
Proprietor
FCS No. 5551, CP No. 5086
Peer Review Cer. No. 1658 /2022
UDIN: F005551F000973485**

**Place: New Delhi
Date: 14/08/2024**

Annexure A'

Annexure to the 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;

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| <p>5. Constitution of the Board, Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee;</p> <p>6. Appointment, Re-appointment, Retirement of Directors including Whole Time Directors and payment of remuneration.</p> <p>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;</p> <p>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;</p> <p>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;</p> <p>10. Formulation and adopting Nomination and Remuneration Policy;</p> <p>11. Appointment and remuneration of Statutory Auditors;</p> | <p>12. Notice of the meetings of the Board and Committees thereof;</p> <p>13. Minutes of the meeting of the Board and Committees thereof;</p> <p>14. Notice convening Annual General Meeting held on September 28, 2023 and holding of the meeting on that date;</p> <p>15. Minutes of General Meeting;</p> <p>16. Approval of the Members, Board of Directors, Committees of Directors and Government Authorities wherever required;</p> <p>17. Form of the Balance Sheet as at March 31, 2023 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;</p> <p>18. Report of the Board of Directors for the financial year ended March 31, 2023;</p> <p>19. Transfer of Equity and Preference Shares and issue and delivery of share certificates;</p> <p>20. Borrowings and registration of charges;</p> <p>21. Investment of Company's funds and inter-corporate loans and investments.</p> |
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MANAGEMENT REPLY TO SECRETARIAL AUDIT REPORT

This reply is provided in connection with the remark provided in the Secretarial Audit Report.

Sr. No.	Observations	Management Reply
1.	During the Year, the Company has failed in completion of Bonus Issue within the time as prescribed in Regulation 295 (1) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) has imposed Fine on the Company.	The company be and is hereby submit that the delay was arise due to frequent non-working/trading days in the stock exchange and non-availability of listing approval in due course of time and the Company has also paid the requisite fine in this regard.
2.	During the Year, the Company has received notice from the Stock Exchanges for non-compliance of the provisions of Regulation 167(6) of SEBI ICDR Regulations, 2018 (regarding lock-in period) with respect to preferential allotment of convertible warrants allotted on 10.06.2022.	The Company be and is hereby submit that shortfall in lock-in of 14 trading days was purely due to inadvertence and when it comes to the notice of the company, we have immediately taken steps to incorporate locked-in of entire shareholding of allottee Ms. Prabha Vati and Ms. Manishaben Jitendrabhai Sakhiya again for a further period 17.05.2023 till 31.08.2023 and 06.01.2023 till 28.02.2023, The Company has submitted a condonation application to the Securities and Exchange Board of India. Both the stock exchanges i.e. The National Stock Exchange of India and BSE Limited has granted listing approval.

<p>3.</p>	<p>During the Year, the Company has done following contraventions of Regulations issued under FEMA 1999:-</p> <p>(i) Delay in repatriation of loan receivables beyond due date is contravention of Regulation 15(ii) of Notification No. FEMA 120/RB-2004 dated July 07, 2004 as amended from time to time.</p> <p>(ii) Delay in repatriation of share application money beyond prescribed time is contravention of Regulation 3 of Notification No. FEMA 9 (R)/2015-RB dated December 29, 2015.</p>	<p>(i) The Company has remitted of USD 1,40,000/- (USD One Lakh Forty Thousand Only) to RST International Trading (FZE), Dubai, UAE, wholly owned subsidiary Company dated 29th August, 2018.</p> <p>The Company had executed the loan agreement dated 23rd August, 2018, with the RST International Trading (FZE) for granting of loan not exceeding USD 1,40,000 (USD One Lakh Forty Thousand Only) for a period of 6 months.</p> <p>The said loan was remitted to the RST International Trading (FZE) was not repatriated to the India within the due course of time due to inadvertence and after realizing the same the Company repatriated the loan of USD 1,40,000/- (USD One Lakh Forty Thousand Only) dated 14th May, 2019 to the India vide FITT no. 2831, which was approximate delay of 2.5 Months.</p> <p>Moreover, RST International Trading (FZE), Dubai, UAE, has paid the USD 1,243 as interest amount against loan amount of USD 1,40,000 provided by Rama Steel Tubes Limited.</p> <p>(ii) The Company has transferred the fund to Dubai for incorporating a wholly owned subsidiary company RST International Trading (FZE) on February 18, 2015, for that the Company sent remittance of USD 1,43,100 (USD One Lakhs Forty Three Thousand One Hundred Only) dated 29th April, 2015 against this the Company received the share certificate of 500 shares of AED 1000/- each valuing AED 5,00,000/- equivalent to USD 1,36,275/- from RST International Trading (FZE) dated 18th June 2015.</p> <p>The Company after some time realize that the excess fund sent to Dubai at the time of incorporating the RST International Trading (FZE) was not repatriated into India then the Company approached the Canara Bank (AD Bank) for repatriation of fund in India and the Company repatriated the fund of USD 6,825 into India vide FITT no. 2328 dated April 05, 2018.</p> <p>The Company has paid the Late Fees for the delay repatriation of fund into India vide Demand Draft No. 096363 dated December 12, 2022 of Rs. 7,500/-.</p> <p>The Company has received the Memorandum of Compounding from the Reserve Bank of India ("RBI") for the above mentioned contraventions and the Company has submitted the compounding application with the RBI which is currently pending with the department.</p>
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Sd/-
(Naresh Kumar Bansal)
Chairman & Managing Director

Place: New Delhi
Date: August 14, 2024



RAMA

BUILD WITH TRUST

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, 2024, 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, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 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.

We have determined that there are no key audit matters to

communicate in our report.

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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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, no 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 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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the 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) 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 representations 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 year has been declared and paid by the Company during the year and until the date of this report.

- (B) No Interim dividend has been declared and paid by the Company during the year and until the date of this report.

- (C) The Board of Directors of the Company have not proposed any final dividend for the year which will be subject to the approval of the members at the ensuing Annual General Meeting. The

amount of dividend to be proposed will be in accordance with section 123 of the Act, as applicable.

- iv. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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 **Rawat & Associates**

Chartered Accountants

ICAI Firm Registration Number: 134109W

Sd/-

Nakul Rawat

Partner

Membership Number: 416638

Place: New Delhi

Date: May 30, 2024

UDIN: 24416638BKCNI5277

ANNEXURE – A TO THE INDEPENDENT AUDITORS' REPORT ON STANDALONE FINANCIAL STATEMENTS OF RAMA STEEL TUBES LIMITED FOR THE YEAR ENDED 31ST MARCH 2024.

(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, 2024)

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, 2024 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, 2024, 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 **Rawat & Associates**

Chartered Accountants

ICAI Firm Registration Number: 134109W

Sd/-

Nakul Rawat

Partner

Membership Number: 416638

Place: New Delhi

Date: May 30, 2024

UDIN: 24416638BKCNI5277

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS OF RAMA STEEL TUBES LIMITED FOR THE YEAR ENDED 31ST MARCH 2024.

(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. According to the information and explanations 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.
 - (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, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

- 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, B and C :
 - (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:

(₹ in Lakhs)

Particulars	Advances in nature of loans
Aggregate amount granted during the year	
(a) Wholly Owned Subsidiaries	2018.25
Balance outstanding at the balance sheet date	
(a) Wholly Owned Subsidiaries	1829.69

- 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 loan to the parties other than its subsidiaries as below:

(₹ in Lakhs)

Particulars	Loans
<u>M/s Ravi Developers Pvt. Ltd.</u>	
Aggregate amount during the year	1.88
Balance outstanding at the balance sheet date	-
<u>M/s Duddu Finlease' Limited.</u>	
Aggregate amount during the year	-
Balance outstanding at the balance sheet date	685.13

- C. As per information and explanations provided to us and on the basis of our examination of the records of the Company, the Company has made the investment to the parties including subsidiary, associate and joint venture as below:

(₹ in Lakhs)

Particulars	Investments
<u>M/s Ashoka Infrasteel -a partnership firm</u>	
Aggregate amount made during the year	148.14
Balance outstanding at the balance sheet date	148.40
<u>M/s Hagar Mega Mart Private Limited</u>	
Aggregate amount made during the year	-218.40
Balance outstanding at the balance sheet date	281.60

- (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 report that the schedule of repayment of principal and payment of interest has been stipulated. However, the repayments are not due as on March 31,2024.
- (d) According to the information and explanations provided to us and based on the basis of examination of records of the Company, we report that total amount due are within the period as 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 over dues of existing loans given to the same parties.

- (a) 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:

(₹ in Lakhs)

Type of Borrower	Amount outstanding as at 31.03.24	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)	1653.67	90.38%
II. M/s RST International Trading FZE, Dubai (Wholly Owned Subsidiary)	176.01	9.62%
Total	1829.68	100%

- iv. The Company has not granted any loans, or provided any guarantees or security to the parties covered under Section 185 of the Act. Further, in our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 186 of the Companies Act, 2013 in respect of the investments made by it and the Company has not provided any loans, guarantees or security to the parties covered under Section 186 of the Act.
- v. 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.
- vi. 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.

Nature of the Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount (₹ in Lakhs)
<u>UP Tax on Entry of Goods into Local Areas Ordinance, 2007</u>	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 no transactions relating to previously unrecorded 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, the Company has not been declared willful defaulter 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.

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, 2024 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:

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by 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.

(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.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.

(b) During the year, the Company has made the preferential allotment/ private placement of shares and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the

funds raised have been used for the purposes for which the funds were raised.

During the year, the Company has not made any convertible debentures (fully or partly or optionally).

- 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.
- (c) 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 resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- 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 attention, which causes us to believe that any material uncertainty 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, however, state that this is not an assurance as to the future viability of the Company. We, further, state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- 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, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **Rawat & Associates**

Chartered Accountants

ICAI Firm Registration Number: 134109W

Nakul Rawat

Partner

Membership Number: 416638

Place: New Delhi

Date: May 30, 2024

UDIN:24416638BKCINIX5277

STANDALONE BALANCE SHEET

AS AT MARCH 31, 2024

(₹ in Lakhs)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
I ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	3 (a)	4,893.56	4,499.82
(b) Capital Work-in-progress	3 (b)	96.27	127.87
(c) Investment Properties	4	375.29	389.92
(d) Intangible Assets	5 (a)	1.26	1.67
(e) Goodwill	5 (b)	2,804.75	2,804.75
(f) Right of Use Assets	6	229.38	180.36
(g) Financial assets			
(i) Investments	7	1,373.70	1,721.76
(ii) Loans	8 (a)	2,514.82	2,393.49
(iii) Other financial assets	8 (b)	145.21	171.93
(h) Deferred tax assets(net)	18	-	-
(i) Other non current assets	9	709.12	2,716.50
Total non current assets		13,143.36	15,008.07
(2) Current Assets			
(a) Inventories	10	7,019.76	6,299.09
(b) Financial Assets			
(i) Trade Receivables	11(a)	12,815.00	11,966.97
(ii) Cash and Cash Equivalents	11(b)	939.78	365.61
(iii) Bank balances other than (ii) above		-	-
(iv) Other Financial Assets	11(c)	5.91	7.37
(c) Other current assets	12	14,650.43	3,394.06
Total current assets		35,430.88	22,033.10
Total Assets		48,574.24	37,041.17
II Equity and Liabilities			
(1) Equity			
(a) Equity Share Capital	13	15,441.67	4,658.23
(b) Other Equity	14	13,712.99	16,337.72
Total equity		29,154.66	20,995.95
(2) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15(a)	1,569.55	1,972.27
(ii) Lease liabilities	15(b)	71.51	-
(iii) Other financial liabilities	16	50.87	47.02
(b) Provisions	17	80.19	68.80
(c) Deferred Tax Liabilities (Net)	18	202.45	190.89
Total non-current liabilities		1,974.57	2,278.98
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19(a)	8,376.40	10,871.87
(ii) Lease liabilities	19(b)	-	-
(iii) Trade Payables	19(c)	-	-
- total outstanding dues of micro enterprise and small enterprises		36.64	264.24
- total outstanding dues of creditors other than micro enterprises and small enterprises		8,464.34	1,785.92
(b) Provisions	20	35.16	32.77
(c) Other Current Liabilities	21	319.38	412.30
(d) Current Tax Liability(net)	22	213.09	399.14
Total current liabilities		17,445.01	13,766.24
Total equity and liabilities		48,574.24	37,041.17

See accompanying notes to the Standalone financial statements

As per our attached report of even date

For Rawat & Associates

Chartered Accountants

Firm Registration No. 134109W

Sd/-

Nakul Rawat

Partner

Membership No. 416638

Place : Delhi

Date : May 30, 2024

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/-

Arpit Suri

(Company Secretary)

STANDALONE STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Particulars	Note	Year Ended March 31, 2024	Year Ended March 31, 2023
I. Revenue from operations	23	79,407.07	100,986.57
II. Other income	24	966.57	400.70
III. Total Income (I+II)		80,373.64	101,387.27
IV. Expenses:			
(a) Cost of materials consumed	25	67,334.44	85,516.13
(b) Purchase of stock-in-trade	25	5,563.70	8,168.20
(c) Changes in inventories of finished goods, work-in-progress, stock-in-Trade and scrap	26	(95.56)	1,041.71
(d) Employee benefit expenses	27	978.86	926.32
(e) Financial costs	28	1,230.54	1,129.56
(f) Depreciation and amortization expense	29	437.76	308.47
(g) Other expenses	30	1,937.77	2,048.21
Total expenses		77,387.51	99,138.60
V. Profit before Exceptional Items and Tax (III-IV)		2,986.13	2,248.67
VI. Exceptional Items		-	-
VII. Profit before Tax (V-VI)		2,986.13	2,248.67
VIII. Tax expense:	31		
(a) Current tax		669.66	566.28
(b) Deferred tax Charge (net)		10.33	22.42
(c) Income Tax of earlier year		36.05	14.52
Total Tax Expense		716.04	603.22
IX. Profit/(Loss) for the Year (VII-VIII)		2,270.09	1,645.45
X. Other Comprehensive Income(OCI)			
Items that will not be reclassified to Profit & Loss subsequently			
(a) Remeasurement of the Defined Benefit Plans to Employees		4.90	0.85
(b) Net change in fair values of investment in equity shares carried at fair value through OCI		12.79	6.78
(c) Income Tax relating to Items that will not be reclassified to Profit & Loss		(1.23)	(0.21)
Items that will be reclassified to Profit & Loss subsequently			
(a) Exchange Difference on translation of Foreign operations		-	-
(b) Income Tax relating to Items that will be reclassified to Profit & Loss		-	-
Total Other comprehensive Income for the Year		16.46	7.42
XI. Total Comprehensive Income for the year (IX+X)		2,286.55	1,652.87
XII. Earnings per share			
Basic Earnings per share	48	0.43	0.71
Diluted earnings per share	48	0.42	0.68

See accompanying notes to the Standalone financial statements

As per our attached report of even date

For For Rawat & Associates

Chartered Accountants

Firm Registration No. 134109W

Sd/-

Nakul Rawat

Partner

Membership No. 416638

Place : Delhi

Date : May 30, 2024

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/-

Arpit Suri

(Company Secretary)

STATEMENT OF STANDALONE CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

S. No.	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before Tax	2,986.13	2,248.66
	Adjustments for:		
	Depreciation and amortisation expense	437.76	308.47
	Finance Cost	1,230.54	1,129.56
	Remeasurement of the Defined Benefit Plans to Employees routed through OCI	4.90	0.85
	Net change in fair values of investment in equity shares carried at fair value through OCI	12.79	6.78
	Interest Income on FD with banks	(52.01)	(36.70)
	Loss/(Gain) on sale of property, plant and equipment	1.86	1.58
	Operating Profit before working capital changes	4,621.98	3,659.20
	Changes in working Capital:		
	Decrease/(Increase) in Inventories	(720.67)	2,798.73
	Decrease/(Increase) in Trade receivables	(848.03)	(4,642.53)
	Decrease/(Increase) in other financial and non-financial assets	(9,342.15)	(3,738.04)
	(Decrease) Increase in Trade Payables	6,450.82	(2,546.00)
	(Decrease)/Increase in other financial, non financial liabilities and provisions	6.17	170.08
	Cash generated from Operations	168.12	(4,298.57)
	Net Income tax paid	(891.76)	(464.47)
	Net Cash flow from operating activities (A)	(723.64)	(4,763.04)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Payment for Purchase of Property, Plant and equipment (Including Capital Work in Progress)	(835.71)	(2,324.51)
	Purchase of Goodwill	-	(2,804.75)
	Addition / Deletion to right of Use Assets	(93.99)	-
	Payment for Purchase of Investment Properties	(0.28)	-
	Payment for Purchase of Intangible Assets	(0.19)	(0.44)
	(Increase)/Decrease in Investment in Subsidiaries, Associates & Joint Ventures	348.06	(380.06)
	Proceeds from disposal of Property, Plant and Equipments	94.41	1,023.98
	Proceeds from sale of Investment Properties	-	1.19
	Interest received	52.01	36.70
	Net cash flow from investing Activities (B)	(-435.68)	(4,447.89)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of Equity share Capital	7,816.28	7,071.78
	Proceeds from Issue of share warrants	(2,270.32)	2,459.02
	Proceeds from the forfeiture of money on share warrants	316.25	-
	Proceeds/(Repayment) of Borrowings (Secured)	(2,898.19)	1,043.46
	Payment of Interest and Finance charges	(1,230.54)	(1,129.56)
	Net Cash from financing Activities (C)	1,733.48	9,444.70
	NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENT (A+B+C)	574.16	233.77
	Cash and Cash equivalents at the beginning of the Year	365.61	131.84
	Cash and Cash equivalents at the end of the Year	939.77	365.61
	Cash and cash Equivalents comprises		
	Cash in Hand	5.01	3.93
	Cheques and drafts on hand	320.00	-
	Balance with Scheduled Banks		
	-In current Accounts	377.78	19.87
	-In Fixed Deposit Accounts with original maturity of less than 3 months	236.48	341.81
	Total Cash and Cash Equivalents	939.77	365.61

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 read with the Companies.
- Figures in Bracket indicate cash outflow

See accompanying notes to the Standalone financial statements

As per our attached report of even date

For Rawat & Associates

Chartered Accountants
Firm Registration No. 134109W

Sd/-
Nakul Rawat
Partner
Membership No. 416638

Place : Delhi
Date : May 30, 2024

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/-
Arpit Suri
(Company Secretary)

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2024

a. Equity share capital

(₹ in Lakhs)

Particulars	Amount
Balance at April 1, 2022	839.70
Changes during the year ended March 31, 2023	3,818.53
Balance at March 31, 2023	4,658.23
Changes during the year ended March 31, 2024	10,783.44
Balance at March 31, 2024	15,441.67

b. Other equity

(₹ in Lakhs)

Particulars	Reserves and Surplus				Money recd. against Share Warrants	Total
	General Reserve	Retained Earnings	Securities Premium	Capital Reserve		
Balance as at March 31, 2022	1,277.28	5,293.40	2,176.20	225.70	-	8,972.59
Profit for the year ended March 31, 2023	-	1,645.44	-	-	-	1,645.44
Other comprehensive income for the year						
-Other Comprehensive Income	-	7.42	-	-	-	7.42
Allocations/Appropriations:						
-Issue of Bonus Shares	-	-	(3,726.58)	-	-	(3,726.58)
-Issue of Equity Shares (net of transition cost)	-	-	6,979.84	-	-	6,979.84
-Money received against share warrants	-	-	-	-	2,459.02	2,459.02
Balance as at March 31, 2023	1,277.28	6,946.26	5,429.45	225.70	2,459.02	16,337.72
Profit for the year ended March 31, 2024	-	2,270.09	-	-	-	2,270.09
Other comprehensive income for the year						
-Other Comprehensive Income	-	16.46	-	-	-	16.46
Allocations/Appropriations:						
-Issue of Bonus Shares	-	-	(10,685.64)	-	-	(10,685.64)
-Issue of Equity Shares (net of transition cost)	-	-	7,718.48	-	(7,816.99)	(98.51)
-Money received against share warrants	-	-	-	-	5,862.92	5,862.92
-Forefieted amount on share warrants	-	-	-	316.25	(316.25)	-
-Adjustment of Lease Rental	-	9.96	-	-	-	9.96
Balance as at March 31, 2024	1,277.28	9,242.77	2,462.29	541.95	188.70	13,712.99

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 Rawat & Associates

Chartered Accountants
Firm Registration No. 134109W

Sd/-

Nakul Rawat

Partner

Membership No. 416638

Place : Delhi

Date : May 30, 2024

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/-

Arpit Suri

(Company Secretary)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

1. Corporate Information

Rama Steel Tubes Limited ("the Company") is a public limited Company domiciled in India and incorporated on February 26, 1974 having CIN:L27201DL1974PLC007114 with its registered office at B-5, 3rd Floor, Main Road, Ghazipur, New Delhi-110096. The Company is listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The Company is engaged in the business of manufacturing of ERW steel tubes. The Company's manufacturing facilities are located at Sahibabad, District Ghaziabad in Uttar Pradesh and Khopoli, District Raigarh in Maharashtra.

2. Significant accounting policies

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements.

(i) Statement of compliance

The financial statements are prepared and presented in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules 2015, as amended from time to time as notified under Section 133 of the Companies Act 2013, the relevant provision of the Companies Act 2013 ("the Act") and other accounting principles generally accepted in India.

(ii) Basis of preparation

The standalone financial statements have been prepared in conformity with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended

The financial statements have been prepared on accrual basis under the historical cost basis except for certain financial instruments which are measured at fair value at the end of each reporting period.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of

the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

(iii) Use of estimates and critical accounting judgements

In preparation of the financial statements, the Company makes judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

The following are the critical judgements, apart from those involving estimations that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the standalone financial statements.



Deferred Income tax assets and liabilities

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

The amount of total deferred tax assets could change if estimates of projected future taxable income or if tax regulations undergo a change.

Income Taxes

Deferred tax assets are recognised to the extent that it is regarded as probable that deductible temporary differences can be realized. The Company estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and thereby the tax charge in the Standalone Statement of Profit or Loss.

Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty.

Therefore, the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Standalone Statement of Profit or Loss.

Useful lives of Property, plant and equipment ('PPE')

The Company reviews the estimated useful lives and residual value of PPE at the end of each reporting period. The factors such as changes in the expected level of usage, technological developments and product life-cycle, could significantly impact the economic useful lives and the residual values of these assets. Consequently, the future depreciation charge could be revised and thereby could have an impact on the profit of the future years.

Defined benefit plans

The cost of the defined benefit plans and the present

value of the defined benefit obligation ('DBO') are based on actuarial valuation using the projected unit credit method. 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 and mortality rates. Due to 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.

Fair value measurement of derivative and other financial instruments

The fair value of financial instruments, that are not traded in an active market, is determined by using valuation techniques. This involves significant judgements in selection of a method in making assumptions that are mainly based on market conditions existing at the Balance Sheet date and in identifying the most appropriate estimate of fair value when a wide range of fair value measurements are possible.

(iv) 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.

(v) 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 historical cost less depreciation and impairment if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Cost is inclusive of inward freight, duties and taxes and incidental expenses related to acquisition or construction. All upgradation / enhancements are charged off as revenue expenditure unless they bring similar significant additional benefits. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are

expected to arise from the continued use of asset. Any 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.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to Statement of Profit or Loss during the reporting period in which they are incurred.

Projects under which tangible property, plant and equipment are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of 3 years.

Property, plant and equipment acquired in business combination are recognised at fair value at the acquisition date. Subsequent costs are included in the assets carrying value or recognised as a separate assets as appropriate only when it is possible that future economic benefit associated with the item will flow to the Company.

Projects under which tangible fixed assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

(vi) Depreciation and Amortisation

- (a) Depreciation on the property, plant and equipment is provided over the useful life of assets which coincide with the life specified in Schedule II to the Companies Act, 2013 except in the case of the certain categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes,

manufacturers warranties and maintenance support etc. The range of useful lives of the Property, Plant and Equipment are as follows:

Property, Plant & Equipmen	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.

- (b) 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).
- (c) 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.
- (d) Free-hold land are not subject to amortisation.

(vii) 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	3-6 years

(viii) Investment Property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company is classified as 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:

Investment Property	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.

- 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.

(ix) Goodwill

The excess of cost to the company of its investments in the subsidiary companies over its share of equity of the subsidiary companies, at the dates on which the investments in the subsidiary companies were made, is recognised as 'Goodwill' being an asset in the financial statements and is tested for impairment on annual basis as required by Ind AS 36 Impairment of assets. On the other hand, where the share of equity in the subsidiary companies as on the date of investment is in excess of cost of investments of the company, it is recognised as 'Capital Reserve' and shown under the head 'Reserves & Surplus', in the financial statements. The 'Goodwill' is determined separately for each subsidiary Company and such amounts are not set off between different entities.

(x) Cash and cash equivalents

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet.

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Short term borrowings, repayments and advances having maturity of three months or less, are shown as net in cash flow statement.

(xi) Inventories

Raw material, work in progress, stores, traded and finished goods Inventories are valued at the lower of cost (First in First Out - FIFO basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes cost of purchase, all charges in bringing the goods to the point of sale, including indirect levies, transit insurance and receiving charges. Finished goods include appropriate proportion of overheads and, where applicable.



Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition.

Rejection and scrap

Rejection and scrap are valued at net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(xii) Employee benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity, compensated absences and performance incentives.

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Balance Sheet.

The cost of short-term compensated absences is accounted as under:

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

(ii) Other long-term employee benefit obligations

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.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an

unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

Defined contribution plans: The Company's contribution to provident fund are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans: 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.

(xiii) Foreign currency Transaction

(i) Functional and presentation currency:

The financial statements are presented in Indian rupee (INR), which is functional and presentation currency.

(ii) Transactions and balances :

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of

monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in Statement of Profit and Loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other gains/(losses).

(xiv) Leases

As a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. 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.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the

shorter of the lease term and useful life of the underlying asset. Right of use 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.

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

(xv) Financial instruments-Initial recognition,subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Investments and other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the statement of profit or loss or other comprehensive income.

The classification criteria of the Company for debt and equity instruments is provided as under:



(a) Debt instruments

Depending upon the business model of the Company, debt instruments can be classified under following categories:

- Debt instruments measured at amortised cost
- Debt instruments measured at fair value through other comprehensive income
- Debt instruments measured at fair value through profit or loss

The Company reclassifies debt instruments when and only when its business model for managing those assets changes.

(b) Equity instruments

The equity instruments can be classified as:

- Equity instruments measured at fair value through profit or loss ('FVTPL')
- Equity instruments measured at fair value through other comprehensive income ('FVTOCI')

Equity instruments and derivatives are normally measured at FVTPL. However, on initial recognition, an entity may make an irrevocable election (on an instrument-by-instrument basis) to present in OCI the subsequent changes in the fair value of an investment in an equity instrument within the scope of Ind AS -109.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of profit or loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow

characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the statement of profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair value through other comprehensive income: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in the statement of profit or loss and presented net in the statement of profit and loss within other gains/ (losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Investment in equity shares

The Company subsequently measures all

equity investments at fair value (Other than the investment in wholly owned subsidiaries which are measured at cost). Where the management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in the statement of profit or loss as other income when the Company's right to receive payments is established

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iii) Derecognition of financial assets

A financial asset is derecognised only when:

- the Company has transferred the rights to receive cash flows from the Financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

B. Financial liabilities

(i) Classification

The Company classifies its financial liabilities in the following measurement categories:

- Financial liabilities measured at fair value through profit or loss
- Financial liabilities measured at amortized cost

(ii) Measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities measured at fair value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. At initial recognition, such financial liabilities are recognised at fair value.

Financial liabilities at fair value through profit or loss are, at each reporting date, measured at fair value with all the changes recognized in the Statement of Profit and Loss.

Financial liabilities measured at Amortized Cost

At initial recognition, all financial liabilities other than fair valued through profit and loss are recognised initially at fair value less transaction costs that are attributable to the issue of financial liability. Transaction costs of financial liability carried at fair value through profit or loss is expensed in the statement of profit or loss.

After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit or loss over the period of the financial liabilities using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

(iii) De-recognition of financial liability

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 or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the statement of profit or loss as other income or finance costs.

**(xvi) 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.

(xvii) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in Statement of Profit and Loss over the period of the borrowings. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relate.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of Profit and Loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(xviii) 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.

(xix) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each year adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally

enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered

Current and deferred tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in Other Comprehensive Income. In this case, the tax is also recognised in Other Comprehensive Income.

(xx) Revenue recognition

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

(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 accrued on a time proportion basis, by reference to the principle outstanding and the effective interest rate applicable.

(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 income from investments is recognised when the shareholder's rights to receive payment have been established.

(e) Commission Income

Commission income is recognised when the services are rendered.

(xxi) Government grants / Assistance

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. Government grants related to assets are presented in the balance sheet as deferred income and is recognised in the Statement of profit or loss on a systematic basis over the expected useful life of the related asset. The grant which is received to compensate the import cost of assets subject to an export obligation as prescribed in the export promotion capital goods scheme is recognised as income in the statement of profit and loss linked to fulfilment of associated export obligations. The benefit of a government loan at a below-market rate of interest is treated as government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates and are presented in the balance sheet as deferred income.

(xxii) 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.

(xxiii) 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 or a 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.

(xxiv) 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.

(xxv) Impairment of assets

At each balance sheet date, the Company reviews the carrying values of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss (if any). Where the assets does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the highest of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years.

(xxvi) 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.

(xxvii) Recent Accounting Pronouncements**(i) New and Amended Standards Adopted by the Company:**

The Company has applied the following amendments for the first time for their annual reporting period commencing April 1, 2023:

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments to Ind AS 8 clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates.

Ind AS 1 – Presentation of Financial Statements

The amendments to Ind AS 1 provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. This amendment do not have any material impact on the Company's financial statements and disclosures.

Ind AS 12 – Income Taxes

The amendments to Ind AS 12 Income Tax narrow the scope of the initial recognition exception, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases and decommissioning liabilities.

The above amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(ii) New Standards/Amendments notified but not yet effective:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

NOTE 3 (A) : PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Particulars	Freehold Land	Buildings	Furniture and Fixtures	Plant & Equipment	Office Equipment	Elect. Fitting & Installation	Computers -Hardware	Vehicle	Total
Gross carrying amount (at cost)									
At April 01, 2022	108.72	1,065.83	32.32	2,879.61	43.71	33.48	16.11	43.95	4,223.74
Additions during the year	395.00	111.95	46.02	855.78	4.15	73.56	4.41	258.92	1,749.79
Sales during the year	-	-	-	5.27	-	-	-	1.85	7.12
Balance at March 31, 2023	503.72	1,177.78	78.34	3,730.12	47.86	107.04	20.52	301.01	5,966.41
Additions during the year	24.50	162.50	131.88	382.96	4.66	9.67	1.87	147.40	865.42
Sales during the year	-	-	-	20.95	-	-	-	87.04	107.99
Balance at March 31, 2024	528.22	1,340.28	210.22	4,092.12	52.53	116.71	22.39	361.37	6,723.84
Accumulated Depreciation									
At April 01, 2022	-	124.31	9.93	1,009.15	26.70	22.00	9.06	7.77	1,208.92
Depreciation expense	-	34.43	5.94	192.20	5.25	4.87	3.13	14.25	260.07
Elimination on disposal of assets	-	-	-	2.40	-	-	-	-	2.40
Balance at March 31, 2023	-	158.75	15.87	1,198.94	31.94	26.87	12.19	22.03	1,466.59
Depreciation expense	-	40.12	13.42	259.67	5.64	10.67	4.66	43.10	377.26
Elimination on disposal of assets	-	-	-	-	-	-	-	13.58	13.58
Balance at March 31, 2024	-	198.86	29.28	1,458.61	37.57	37.54	16.85	51.56	1,830.27
Net Carrying Amount									
Balance at March 31, 2023	503.72	1,019.04	62.47	2,531.18	15.91	80.16	8.33	278.98	4,499.82
Balance at March 31, 2024	528.22	1,141.41	180.93	2,633.51	14.95	79.17	5.54	309.81	4,893.56

NOTE 3 (B): CAPITAL-WORK-IN PROGRESS(CWIP)

(₹ in Lakhs)

Particulars	Building	Plant and machinery	Furniture and Fixtures	Total
As at April 1, 2022	7.81	540.72	25.45	573.98
Add: Additions during the year	104.14	400.50	70.09	574.73
Less: Transfer to property, plant and equipments	111.95	906.35	2.54	1,020.84
Closing Balance as at March 31,2023	-	34.87	93.00	127.87
Add: Additions during the year	125.67	195.18	37.05	357.91
Less: Transfer to property, plant and equipments	29.40	230.06	130.05	389.51
Closing Balance as at March 31,2024	96.27	(0.00)	(0.00)	96.27

AGEING OF CAPITAL WORK IN PROGRESS IS AS BELOW:

(₹ 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, 2023	127.87	-	-	-	127.87
As at March 31, 2024	96.27	-	-	-	96.27
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, 2022	95.06	366.92	15.79	6.05	6.96	9.93	15.05	515.75
Additions during the year	-	-	-	-	-	-	-	-
Sales during the year	-	-	1.19	-	-	-	-	1.19
Balance at March 31, 2023	95.06	366.92	14.61	6.05	6.96	9.93	15.05	514.56
Additions during the year	-	-	-	-	0.28	-	-	0.28
Sales during the year	-	-	-	-	-	-	-	-
Balance at March 31, 2024	95.06	366.92	14.61	6.05	7.23	9.93	15.05	514.84
Accumulated Depreciation								
At April 01, 2022	-	72.16	7.11	5.40	5.11	1.04	13.64	104.46
Depreciation expense	-	12.37	1.27	0.18	-	6.12	0.24	20.18
Elimination on disposal of assets -	-	-	-	-	-	-	-	-
Balance at March 31, 2023	-	84.53	8.38	5.58	5.11	7.17	13.88	124.64
Depreciation expense	-	12.40	1.28	0.00	0.05	1.18	0.00	14.91
Elimination on disposal of assets	-	-	-	-	-	-	-	-
Balance at March 31, 2024	-	96.93	9.66	5.58	5.16	8.35	13.88	139.55
Net Carryinng Amount								
Balance at March 31, 2023	95.06	282.39	6.23	0.47	1.85	2.76	1.17	389.92
Balance at March 31, 2024	95.06	269.99	4.95	0.47	2.08	1.58	1.17	375.29

NOTE 5 (A): INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars	Computer Software	Total
Gross carrying amount (at cost)		
At April 01, 2022	15.75	15.75
Additions during the year	0.44	0.44
Sales during the year	-	-
Balance at March 31, 2023	16.19	16.19
Additions during the year	0.19	0.19
Sales during the year	-	-
Balance at March 31, 2024	16.38	16.38
Accumulated Depreciation		
At April 01, 2022	13.87	13.87
Depreciaton expense	0.65	0.65
Elimination on disposal of assets	-	-
Balance at March 31, 2023	14.52	14.52
Depreciaton expense	0.61	0.61
Elimination on disposal of assets	-	-
Balance at March 31, 2024	15.12	15.12
Net Carryinng Amount		
At March 31, 2023	1.67	1.67
At March 31, 2024	1.26	1.26

**NOTE 5 (B) : GOODWILL**

(₹ in Lakhs)

Particulars	Amount
As at April 1, 2022	-
Add: additions during the year	2,804.75
Less: impairment during the year	-
Balance as at March 31, 2023	2,804.75
As at April 1, 2023	2,804.75
Add: additions during the year	-
Less: impairment during the year	-
Balance as at March 31, 2024	2,804.75

NOTE 6 : : RIGHT OF USE ASSETS (ROU) AND LEASE LIABILITIES

(₹ in Lakhs)

Particulars	Category of ROU Asset		Total
	Land & Building	Vehicle	
As at April 1, 2022	62.06	145.87	207.93
Additions	-	-	-
Deductions/other adjustment	-	-	-
Amortisation	1.59	25.98	27.57
Balance as at April 1, 2023	60.47	119.89	180.36
Additions	96.73	0.00	96.73
Deductions/other adjustment	0.00	2.74	2.74
Amortisation	18.92	26.05	44.98
Balance as at March 31, 2024	138.28	91.10	229.38

NOTE 7: INVESTMENTS (NON-CURRENT)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
7 (a) Investment in wholly owned subsidiaries-(unquoted, fully paid):		
(i) 49,00,000 (as at 31st March 2023 : 49,00,000) Equity Shares of ₹10/- each fully paid up in Lepakshi Tubes Private Limited-at cost	490.00	490.00
(ii)500 (as at 31st March 2023 : 500) Equity Shares of AED 1000/- each fully paid up in RST International Trading FZE, Dubai-at cost	90.20	90.20
7 (b) Investments in equity instruments carried at fair value through the profit and loss account (FVTPL) - (unquoted, fully paid):		
M/s Ashoka Infrasteel ,a partnership firm	148.40	0.26
M/s Pir Panchal Construction Pvt. Ltd. Joint Venture	343.30	633.91
4,40,000 (as at 31st March 2023:12,50,000) Equity shares of ₹10/- each fully paid up in Hagar Mega Mart Private Limited*	281.60	500.00
7 (c) Investments in equity instruments carried at fair value through the other comprehensive income (FVTOCI) - (quoted, fully paid):		
41,500 (as at 31st March 2023: 41,500) Face value of Equity shares of ₹10/- each fully paid up of M/s Lyod Steel Limited	20.18	7.38
7(d) Investments in equity instruments carried at fair value through the other comprehensive income(FVTOCI) - (unquoted, fully paid):		
25 (as at 31st March 2023: 25) Equity shares of ₹25/- each fully paid up of SVC-Cooperative Bank Limited	0.01	0.01
2 (as at 31st March 2023: 2) Equity shares of ₹10 each fully paid up of CIDCO Mumbai	0.00	0.00
Total	1,373.70	1,721.76

Notes:

*Rama Steel Tubes Limited ("the Company") holds 50% stake (12,50,000 equity shares of face value of ₹10 each) in Hager Mega Mart Private Limited ("HMMPL") the Board of Directors of the Company as on March 06, 2024 approved the sell entire stake of the Company held in HMMPL. The Company sold the stake to Mr. Vikas Gupta (sale of 3,10,000 Equity Shares at ₹ 64 each) and Mr. Luv Gupta (sale of 5,00,000 Equity Shares at ₹ 64 each.) and balance share 4,40,000 shares i.e. 17.60% stake shall be diluted in due course of time.

After completion of above disinvestment, M/s Hager Mega Mart Private Limited has stand ceased to be Associate of the Company w.e.f March 06, 2024.

The RST Industries Limited, Nigeria (step down subsidiary) of the Company have further issued its equity shares to the Promoters and Non-Promoters group. In result of mentioned further issue shareholding of RSTL International Trading FZE, Dubai (WOS) will be reduced to 51% in RST Industries Limited, Nigeria (step down subsidiary). The said issue will not affect holding-subsidiary (step down subsidiary) relationship.

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

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good:		
Loans to subsidiary companies (see below note (i) a & b)	1,829.69	1,756.96
Loans to others (see note (ii) a)	685.13	636.53
Total	2,514.82	2,393.49

(i) a) As at March 31, 2024, ₹ 1653.67 lakhs was recoverable from a wholly owned subsidiary i.e. Lepakshi Tubes Private Limited. The loan was carrying interest of 7.75% p.a. The loan was given for the purpose of meeting its operational requirements. The Loan was repayable upto 2 years in tranches as and when funds are available with Lepakshi Tubes Private Limited. The maximum amount outstanding during the year ended March 31, 2024 was ₹ 1799.87 lakhs. During the current year, the loan given has been paid back.

(i) b) As at March 31, 2024, ₹176.01 lakhs was recoverable from a wholly owned subsidiary i.e. RST International Trading FZE, Dubai. The loan was carrying interest of 7.75% p.a. The loan was given for the purpose of meeting its operational requirements. The Loan was repayable upto 2 years in tranches as and when funds are available with RST International Trading FZE, Dubai. The maximum amount outstanding during the year ended March 31, 2024 was ₹176.01 lakhs.

(ii) a) As at March 31, 2024, ₹685.13 lakhs was recoverable from a NBFC company i.e. Duddu Finlease Limited. The loan was carrying interest of 9.00% p.a. The loan was given for the purpose of meeting its business requirements. The Loan was repayable upto 2.5 years in tranches as and when funds are required before the expiry of terms. The maximum amount outstanding during the year ended March 31, 2024 was ₹685.13 lakhs.

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

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good:		
Security Deposits	104.71	89.89
Bank Deposits with maturity period more than 12 months*	40.50	82.04
Total	145.21	171.93

*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, 2024	As at March 31, 2023
Unsecured, considered good:		
Capital Advances	709.12	2,716.50
Total	709.12	2,716.50

NOTE 10 :: INVENTORIES

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Raw Materials	2,983.44	2,354.61
Finished Goods	1,731.48	1,402.56
(Including material in-transit ₹ 19.88 Lakhs/- (As at 31st March, 2023 : ₹ NIL Lakhs/-)		
Work-in-progress	2,235.10	2,466.90
Scrap Material	25.77	27.33
Stores, spares and consumable	43.97	47.69
Total	7,019.76	6,299.09

NOTE 11 (A) : TRADE RECEIVABLES (CURRENT)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Unsecured , considered good:		
(i) Related parties	-	-
(ii) Other than related parties	12,815.00	11,966.97
Sub total	12,815.00	11,966.97
(b) Unsecured , considered doubtful (other than related parties)	36.08	32.60
Less: allowance for expected credit loss	(36.08)	(32.60)
Sub total	-	-
Total	12,815.00	11,966.97

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 March 31, 2024						
(i) Undisputed Trade receivables-considered good	8,126.91	568.05	4,019.38	-	-	12,714.34
(ii) Undisputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables-credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables-considered good	-	-	-	-	100.66	100.66
(v) Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables-credit impaired	-	-	-	-	-	-
Total	8,126.91	568.05	4,019.38	-	100.66	12,815.00

Particulars	Less than 6 months	6 months-1 yrs.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	Total
As at March 31, 2023						
(i) Undisputed Trade receivables-considered good	7,619.94	3,962.12	243.93	9.39	131.59	11,966.97
(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	7,619.94	3,962.12	243.93	9.39	131.59	11,966.97

Movements in expected credit loss is as below:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	32.60	29.34
Provision/(reversal) of allowance for expected credit loss (net)	33.15	-
Bad debts written off during the period	29.68	3.26
Balance at the end of the year	36.08	32.60

NOTE 11(B) : CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks in-		
-Current Accounts	377.78	19.35
-Unpaid Dividend Account	0.51	0.53
-In Fixed deposit accounts with original maturity of more than 3 months and less than 12 months*	236.48	341.81
Cheques and drafts on hand	320.00	-
Cash on Hand	5.01	3.93
Total	939.78	365.61

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

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

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Interest accrued on loans, investments and deposits	5.91	7.37
Total	5.91	7.37

NOTE 12 : OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured , considered good:		
Advance to suppliers and others	11,463.25	1,294.98
Loans to Employees	7.46	9.41
Balance with Government Authorities	953.08	852.67
Prepaid Expenses	13.05	26.64
Other Receivables	2,213.59	1,210.36
Total	14,650.43	3,394.06

NOTE 13-EQUITY:

(₹ in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
A. Authorised capital*		
200,00,00,000 (as at 31st March 2023: 55,00,00,000 @ ₹ 1/- each) Equity Shares of ₹1/- each	20,000.00	5,500.00
	20,000.00	5,500.00
Issued capital		
154,41,67,185 (as at 31st March 2023: 46,58,22,825 @₹ 1/-each fully paid up) Equity Shares of ₹1/- each fully paid up	15,441.67	4,658.23
	15,441.67	4,658.23
Subscribed and fully paid up capital		
154,41,67,185 (as at 31st March 2023: 46,58,22,825 @₹ 1/-each fully paid up) Equity Shares of ₹1/- each fully paid up	15,441.67	4,658.23
	15,441.67	4,658.23

*The Company has increased its authorised share capital from ₹ 55,00,00,000 /- (Fifty Five Crore Only) consisting of 55,00,00,000 /- (Fifty Five Crore Only) Equity Shares of ₹1/-(Rupees One) each to ₹ 200,00,00,000/- (Rupees Two Hundred Crore Only) consisting of 200,00,00,000 (Two Hundred Crore only) Equity Shares of ₹1/-(Rupees One) each w.e.f, 28th February, 2024.

B. Reconciliation of Number of Shares and amount outstanding as at March 31, 2024 and March 31, 2023

Equity Shares of ₹1/- Each fully paid up	As at March 31, 2024		As at March 31, 2023	
	Number of Shares	(₹ in Lakhs)	Number of Shares	(₹ in Lakhs)
Balance as at the beginning of the year	465,822,825	4,658.23	16,794,000	839.70
(+) Effect of Stock Split				
-Split of shares	-	-	67,176,000	-
(+) Issued during the year				
-Allotment of Equity shares	9,779,914	97.80	9,194,565	91.95
-Issue of Bonus shares (reserved for the share warrants holders)	39,119,656	391.20	-	-
-Issue of Bonus shares	1,029,444,790	10,294.45	372,658,260	3,726.58
Balance as at the end of the year	1,544,167,185	15,441.67	465,822,825	4,658.23

During the FY 24, The Board of Directors of Rama Steel Tubes Limited ('Company') in its meeting held on January 24, 2024 have recommended for approval by shareholders, bonus issue of 2 (Two) equity shares of ₹ 1 each for every 1 (one) equity shares of ₹ 1 each held by shareholders of the Company as on the record date, subject to approval of the shareholders.

Pursuant to the approval of the shareholders through postal ballot (including remote e-voting), the Company allotted 102,94,44,790/- bonus equity shares of ₹ 1 each as fully paid-up bonus equity shares, in the proportion of 2 (Two) equity shares of ₹ 1 each for every 1 (One) existing equity shares of ₹ 1 each to the equity shareholders of the Company. During the year, company has also issued bonus equity shares of 3,91,19,656 in the ratio of 4:1 reserved for share warrants holders.

Consequently, the Company capitalised a sum of ₹ 106,85.64 Lakhs from 'other equity' (securities premium) to 'equity share capital'.

During the FY 24, the company has made following allotment of equity shares pursuant to conversion of warrants

1. The company has allotted 4,41,29,200 Equity Shares pursuant to conversion of warrants along with the bonus shares reserved for the warrant holders in the ratio of 4:1
2. The company has allotted 1,43,11,110 Equity Shares pursuant to conversion of warrants on March 22, 2024 along with the bonus shares reserved for the warrant holders in the ratio of 4:1 and 2:1

C. Detail of shareholder holding more than 5% shares of the Company :

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	Numbers of Shares held	% of holding	Numbers of Shares held	% of holding
Naresh Kumar Bansal	459,740,475	29.77	167,246,825	35.90
Richi Bansal	117,696,525	7.62	36,732,175	7.89
Nikhil Naresh Bansal	101,699,850	6.59	33,899,950	7.28
Tarun Dhir-Arun Enterprises (a Partnership Firm)	90,736,575	5.88	30,245,525	6.49

D. Shareholding of Promoters :

S. No.	Promoter's Name	As at March 31, 2024		As at March 31, 2023	
		Numbers of Shares held	% of holding	Numbers of Shares held	% of holding
1	Naresh Kumar Bansal	459,740,475	29.77	167,246,825	35.90
2	Richi Bansal	117,696,525	7.62	36,732,175	7.89
3	Nikhil Naresh Bansal	101,699,850	6.59	33,899,950	7.28
4	Kumud Bansal	51,900,000	3.36	17,300,000	3.71
5	Krati Bansal	33,750,000	2.19	11,250,000	2.42
6	Kanika Bansal	8,325,000	0.54	2,775,000	0.60
Person Acting in Concert					
7	Tarun Dhir (Arun Enterprises)	90,736,575	5.88	30,245,525	6.49
8	Tarun Dhir (Dhir Exports)	2,250,000	0.15	750,000	0.16
9	Tarun Dhir	2,212,875	0.14	737,625	0.16
10	Arun Dhir	1,991,325	0.13	663,775	0.14
11	Charanjit Lal Dhir	5,052,000	0.33	1,684,000	0.36
12	Sangeeta Dhir	112,500	0.01	37,500	0.01
13	Prem Dhir	-	0.00	-	0.00
Total		875,467,125	56.70	303,322,375	65.12

E. Right, preference and restrictions attached to shares Equity Shares

The Company has only one class of equity shares having a par value of ₹ 1/- 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, 2024	As at March 31, 2023
Securities premium	2,462.29	5,429.45
General reserve	1,277.28	1,277.28
Capital reserve	541.95	225.70
Retained earnings	9,242.77	6,946.26
Money received against share warrant	188.70	2,459.02
Total	13,712.99	16,337.72
(i) Securities premium		
Balance at the beginning of the year	5,429.45	2,176.20
Add: On issue of shares under share warrants	7,718.48	6,979.84
Less: Utilised on account of issue of bonus shares	(10,685.64)	(3,726.58)
Balance at the end of year	2,462.29	5,429.45
(ii) General reserve		
Balance at the beginning of the year	1,277.28	1,277.28
Add: transfer during the year	-	-
Balance at the end of year	1,277.28	1,277.28
(iii) Capital reserve		
Balance at the beginning of the year	225.70	225.70
Add: Foreited money on share warrants during the year	316.25	-
Balance at the end of year	541.95	225.70
(iv) Retained earning		
Balance at the beginning of the year	6,946.26	5,293.40
Add: Net profit /(loss) attributable to owners of the company	2,270.09	1,645.44
Add: Other comprehensive income	16.46	7.42
Add: Lease rental adjustment	9.96	-
Balance at the end of year	9,242.77	6,946.26
(v) Money received against share warrants		
Balance at the beginning of the year	2,459.02	-
Add: Money received during the year	5,862.92	6,354.19
Less: Shares allotted during the year	(7,816.99)	(3,895.18)
Less: Money forfeited on share warrants during the year	(316.25)	-
Balance at the end of year	188.70	2,459.02
Total	13,712.99	16,337.72

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

- (i) Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Indian Companies Act, 2013 ("the Companies Act").
- (ii) General reserve is used from time to time to transfer profits from retained earnings for appreciation purposes. There is no policy of regular transfer. General Reserves represents the free profits of the Company available for distribution. As per the Companies Act, certain amount is required to be transferred to General Reserve every time company distribute the dividend.

- (iii) Capital reserve represents the amount forfeited on the cancellation of share warrants. The reserve is not available for distribution of dividend but can be utilised for issuing bonus shares. During the year, the company has forfeited 16,55,760/- number of warrants out of 37,50,000/- issued to "The Great International Tuskar Fund", belonging to Non-Promoter warrant holder. Warrants were allotted on June 10, 2022 with the approval of the Board and Members of the Company in compliance with applicable provisions of Chapter V of SEBI (ICDR), regulations, 2018. The warrants should have been converted into equity shares of company within the period of 18 months from the date of allotment of the warrants. In view of the same, the due date for conversion of warrants was December 9, 2023 but due to non-receipt of balance 75% amount from "The Great International Tuskar Fund" one of the warrants holders of the Company, even after giving several reminder via electronic mail and phone call, the Board of Directors of the Company approved the forfeiture of the application money paid amounting to 25% of the total amount payable for the allotment of the warrants to the Company in accordance to the regulation 169(3) of SEBI (ICDR), Regulations, 2018. Therefore a sum of ₹ 316.25 Lakhs earlier received and disclosed as money received against share warrants under Other Equity has been forfeited and shown as "Capital Reserve", under Other Equity.
- (iv) Retained earnings represents unallocated / un-distributed profits of the company. The amount that can be distributed as dividend by the company to its equity shareholders is determined based on the separate financials statements of the Company and also considering the requirement of the Company Act, 2013. Thus amount reported above are not distributable in entirety.
- (v) Money received against share warrants represent the 25% money received in advance against the share warrants which are 100% convertible into equity shares on the receipt of full amount.

NOTE 15 (A) : BORROWINGS (NON-CURRENT)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
Term Loans from banks#	1,744.01	2,489.64
Less: Current maturity of non-current borrowings	(337.57)	(536.07)
	1,406.44	1,953.57
Unsecured Loans		
Loan from Directors	151.77	7.36
Loans and Advances from Related Parties	11.34	11.34
	163.11	18.70
Total	1,569.55	1,972.27

(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) Vehicle loan is secured by way of hypothecation of vehicles. (3) 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.

-LRD Loan against property from HDFC bank outstanding amounting ₹842.95 Lakhs as at 31.03.2024 are payable in 100 monthly installments commencing from April 15, 2024 to July 15, 2032, carrying a floating interest rate linked to Policy Repo Rate (1 year Repo Rate : 6.50% plus spread of 2.90 %=9.40% p.a.) with periodical interest reset.

-First Working Capital Term Loan (WCTL-ECLGS) from Axis bank outstanding amounting ₹ 165. Lakhs as at 31.03.2024 are payable in 22 equal monthly installments commencing from April 05, 2024 to January 05, 2026, carrying a floating interest rate linked with MCLR of bank (1 year MCLR: 9.30% plus 0.25 % p.a.=9.55% p.a) with periodical interest reset.

-Second Working Capital Term Loan (WCTL-ECLGS) from Axis bank outstanding amounting ₹ 215.60 Lakhs as at 31.03.2024 are payable in 33 equal monthly installments commencing from April 30, 2024 to December 31, 2026, carrying a floating interest rate linked with MCLR of bank (1 year MCLR: 9.30% plus 0.25 % p.a.=9.55% p.a) with periodical interest reset.

-Third Working Capital Term Loan (WCTL-ECLGS) from Canara bank outstanding amounting ₹130.81 Lakhs as at 31.03.2024 are payable in 21 equal monthly installments commencing from April 30, 2024 to December 31 2025, carrying a floating interest rate linked with MCLR of bank (1 year MCLR: 8.95% plus 0.60 % p.a.=9.55% p.a) with periodical interest reset.

-Fourth Working Capital Term Loan (WCTL-ECLGS) from Canara bank outstanding amounting ₹137.50 Lakhs as at 31.03.2024 are payable in 44 equal monthly installments commencing from December 12, 2024 to November 12, 2027, carrying a floating interest rate linked with MCLR of bank (1 year MCLR: 8.95% plus 0.60 % p.a.=9.55% p.a) with periodical interest reset.

-First Vehicle Car loan from SVC Cooperative bank outstanding amounting ₹1.59 Lakhs as at 31.03.2024 are payable in 6 monthly installments commencing from April 30, 2024 to September 30, 2024 with rate of interest 11.40% p.a.

-Second Vehicle Car loan from HDFC bank outstanding amounting ₹11.51 Lakhs as at 31.03.2024 are payable in 29 monthly installments commencing from April 07, 2024 to August 07, 2026 with rate of interest 9.05% p.a.

-Third Vehicle Car loan from DAIMLER FINANCIAL SERVICES INDIA PVT.LTD outstanding amounting ₹37.44 Lakhs as at 31.03.2024 are payable in 29 monthly installments commencing from April 18, 2024 to August 18, 2026 with rate of interest 8.50% p.a.

-Fourth Vehicle Car loan from HDFC bank outstanding amounting ₹99.05 Lakhs as at 31.03.2024 are payable in 48 monthly installments commencing from April 05, 2024 to March 05, 2028 with rate of interest 8.50% p.a.

-Fifth Vehicle Car loan from HDFC bank outstanding amounting ₹102.56 Lakhs as at 31.03.2024 are payable in 55 monthly installments commencing from April 05, 2024 to October 05, 2028 with rate of interest 8.80% p.a.

NOTE 15 (B) : LEASE LIABILITIES (NON CURRENT)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Lease liabilities	71.51	-
Total	71.51	-

NOTE 16 : OTHER FINANCIAL LIABILITIES (NON CURRENT)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposits	50.87	47.02
Total	50.87	47.02

NOTE 17 : PROVISIONS (NON CURRENT)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for gratuity	69.22	60.89
Provision for compensated absences	10.97	7.91
Total	80.19	68.80

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

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Assets		
-Provision for Gratuity and Compensated Absences	29.04	25.57
-Unabsorbed Depreciation/ carried forward losses	-	-
-Others	-	-
Total Deferred Tax Assets (A)	29.04	25.57
Deferred Tax Liabilities		
-Property, plant and equipments and other intangible assets	231.50	216.46
-Others	-	-
Total Deferred Tax Liabilities (B)	231.50	216.46
Disclosed as Deferred Tax Liabilities(Net B-A)	202.45	190.89

(b) Movement in deferred tax liabilities / asset

Particulars	As at April 1, 2023	(Profit) / Loss Recognised in profit or loss	(Profit) / Loss Recognised in other comprehensive income	As at March 31, 2024
Deferred Tax Assets (A)				
-Provision for Gratuity and Compensated Absences	25.57	3.48	-	29.04
-Unabsorbed Depreciation/ carried forward losses	-	-	-	-
-Others	-	-	-	-
Total	25.57	3.48	-	29.04
Deferred Tax Liabilities (B)				
-Property, plant and equipments and other intangible assets	216.46	15.04	-	231.50
-Others	-	(1.23)	1.23	-
Total	216.46	13.80	1.23	231.50
Deferred tax liabilities (Net - B-A)	190.89	10.32	1.23	202.45

(c) Movement in deferred tax liabilities / asset

Particulars	As at April 1, 2022	(Profit) / Loss Recognised in profit or loss	(Profit) / Loss Recognised in other comprehensive income	As at March 31, 2023
Deferred Tax Assets (A)				
-Provision for Gratuity and Compensated Absences	22.25	3.32	-	25.57
-Unabsorbed Depreciation/ carried forward losses	-	-	-	-
-Others	-	-	-	-
Total	22.25	3.32	-	25.57
Deferred Tax Liabilities (B)				
-Property, plant and equipments and other intangible assets	190.50	25.96	-	216.46
-Others	-	0.81	(0.81)	-
Total	190.50	26.77	(0.81)	216.46
Deferred tax liabilities (Net - B-A)	168.25	23.45	(0.81)	190.89

NOTE 19(A) : BORROWINGS (CURRENT)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Loan repayable on demand		
'From banks (Secured)		
-Working capital facilities (see note (i) below)	8,038.83	10,335.80
(b) Current maturity of non-current borrowings (see note 15 (a))	337.57	536.07
Total	8,376.40	10,871.87

- (i) 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) : LEASE LIABILITIES (CURRENT)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Lease liabilities	-	-
Total	-	-

NOTE 19(C) : TRADE PAYABLES (CURRENT)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises;(see note 44) and	36.64	264.24
Total outstanding dues of creditors other than micro enterprises and small enterprises	8,464.34	1,785.92
Total	8,500.98	2,050.16

Outstanding for following periods from date of transaction:

Particulars	As at March 31, 2024				
	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	Total
(i) MSME	36.64	-	-	-	36.64
(ii) Others	8,409.46	32.39	15.72	6.77	8,464.34
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-
Total	8,446.10	32.39	15.72	6.77	8,500.98

Outstanding for following periods from date of transaction:

Particulars	As at March 31, 2023				
	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	Total
(i) MSME	264.24	-	-	-	264.24
(ii) Others	1,752.75	26.40	-	6.77	1,785.92
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-
Total	2,016.99	26.40	-	6.77	2,050.16

NOTE 20 : PROVISIONS (CURRENT)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for gratuity	30.07	29.82
Provision for compensated absences	5.09	2.95
Total	35.16	32.77

NOTE 21: OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance from Customers and Others	68.11	182.69
Statutory Levies	26.29	49.41
Employee Benefits Payable	56.35	67.45
Expenses Payable	168.63	112.75
Total	319.38	412.30

NOTE 22 : CURRENT TAX LIABILITIES (NET)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Taxation	669.66	566.28
Less: Advance Tax	(456.57)	(167.15)
Total	213.09	399.14

NOTE 23 : REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Sale of Products		
Finished Goods		
Within India	72,998.12	86,917.51
Outside India	109.90	4,939.69
Traded Goods	5,621.01	8,232.31
Total Gross Sales	78,729.03	100,089.51
Other Operating Revenue		
Sale of Scrap	675.01	897.06
Job Work	1.28	-
Export Benefits	1.75	-
Total	678.04	897.06
Total Revenue from Operations	79,407.07	100,986.57

NOTE:
(I) RECONCILIATION OF REVENUE RECOGNISED WITH CONTRACT PRICE :

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Contract price	79,116.92	100,540.94
Adjustments for:		
Discount & incentives	(387.90)	(451.43)
Total	78,729.03	100,089.51

NOTE 24 : OTHER INCOME

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Interest Income on;		
i. Interest on bank Deposits	52.01	36.70
ii. Interest on other financial assets	180.80	154.22
Fair value gain/(loss) on Financial Instruments through FVTPL (net)	45.52	-
Share in profit from partnership firm	227.85	-
Dividend income	0.04	0.02
Net gain/(loss) on sale of investments	194.40	-
Interest on income tax refund	-	0.23
Provision written back for expected credit loss	0.14	-
Foreign exchange gain(net)	66.79	18.10
Rental income from investment property	199.02	191.37
Miscellaneous income	-	0.05
Total	966.57	400.70

NOTE 25 : COST OF MATERIALS CONSUMED

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Raw Materials		
Inventories of raw material as at the beginning of the year	2,354.61	3,588.23
Add: Purchases during the year	73,526.97	92,450.71
Less: Inventories of raw material as at the end of the year	(2,983.44)	(2,354.61)
Less: Cost of raw material cleared as such	(5,563.70)	(8,168.20)
Total	67,334.44	85,516.13

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

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Inventories at the beginning of the year:		
Finished goods	1,402.56	2,530.35
Work in progress	2,466.90	2,353.78
Scrap material	27.33	54.37
Stock in trade	-	-
Total (A)	3,896.79	4,938.50
Inventories at the end of the year:		
Finished goods	1,731.48	1,402.56
Work in progress	2,235.10	2,466.90
Scrap material	25.77	27.33
Stock in trade	-	-
Total (B)	3,992.35	3,896.79
Total (A-B)	(95.56)	1,041.71

NOTE 27: EMPLOYEE BENEFIT EXPENSES

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Salaries and wages	931.94	879.70
Contribution to provident and other funds	19.93	17.21
Staff welfare expenses	6.44	13.26
Gratuity expenses	15.29	16.15
Compensated absences	5.26	-
Total	978.86	926.32

NOTE 28 : FINANCE COST

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Bank interest	1,136.03	994.34
Interest expenses on lease liabilities	16.65	-
Bank charges	77.86	135.22
Total	1,230.54	1,129.56

NOTE 29 : DEPRECIATION AND AMORTISATION

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Depreciation on property, plant and equipment (see note 3)	377.26	260.07
Depreciation on investment property (see note 4)	14.91	20.18
Amortisation on intangible assets (see note 5 (a))	0.61	0.65
Amortisation on right of use assets (see note 6)	44.98	27.57
Total	437.76	308.47

NOTE 30 : OTHER EXPENSES

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Job Work Charges	18.43	4.42
Power and fuel	609.12	375.92
Repair & Maintenance :-		
Building	31.12	22.31
Plant & Machinery	26.51	27.88
Rent	57.43	91.09
Printing & Stationery	7.09	10.85
Communication expenses	6.30	9.27
Vehicle running expenses	51.20	43.39
Rates and Taxes	163.99	64.09
Travelling and conveyance	128.98	118.60
Legal & Professional Charges	40.56	105.30
Loss on sale of property, plant and equipment (net)	1.86	1.58
Donation	0.20	6.45

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Corporate social responsibility expenses (see note 39)	29.29	27.43
Directors sitting fees	3.00	3.70
Miscellaneous Expenses	53.89	63.11
Payment to Auditors :		
Audit fee	8.00	3.00
Certification fee	0.24	0.30
Reimbursement of expenses	0.06	0.16
Payment to Tax Auditors:		
Tax audit fee	3.00	3.00
Insurance	24.34	27.33
Office Expenses	6.33	13.18
Advertisement and sales promotion	111.56	155.82
Commission on sales	12.20	29.56
Freight and forwarding expenses	223.92	329.70
Bad debts written off	29.68	3.26
Other selling expenses	4.14	13.20
Consumption of stores and spare parts	285.33	494.27
Total	1,937.77	2,048.21

NOTE 31 : TAX EXPENSE

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Current Tax		
Current Tax on profits for the year	669.66	566.28
Adjustment for current tax of prior periods	36.05	14.52
Total current tax expense	705.71	580.80
Deferred Tax		
Decrease/(increase) in deferred tax assets	-	-
(Decrease)/increase in deferred tax liabilities	10.33	22.42
Total deferred tax expense/(benefit)	10.33	22.42
Total Tax Expense	716.03	603.22

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. Financial 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, 2024 and March 31, 2023.

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, 2024 and March 31, 2023 :

(₹ in Lakhs)

Particulars	Currency	As at March 31, 2024	As at March 31, 2023
Financial Assets:-			
Trade receivables	USD	3,020.22	4,287.31
Unsecured Loan / Advance Receivables	USD	176.01	93.09
Financial Liabilities:-			
Trade payables	USD	-	-
Net (Assets) / Liabilities		3,196.23	4,380.40

Sensitivity

Summary of exchange difference accounted in Statement of Profit & Loss

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Net foreign exchange (gain)/ losses shown under Other Income	66.79	18.10
Total	66.79	18.10

(b) Interest rate risk and sensitivity

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. The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Company are principally denominated in rupees with a mix of fixed and floating rates of interest. The Company has exposure to interest rate risk, arising principally on changes in base lending rate. The Company uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like short term loans. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings, and by the use of interest rate swap contracts.

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	9,945.95	1,503.37	240.64	8.77%
Total as at 31 March, 2024	9,945.95	1,503.37	240.64	8.77%
INR	12,844.14	12,650.96	174.48	9.00%
Total as at 31 March, 2023	12,844.14	12,650.96	174.48	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 March 31, 2024	Less than 1 year	Above 1 year	Total
Non Current borrowings	-	1,569.55	1,569.55
Current borrowings	8,376.40	-	8,376.40
Trade payables	8,500.98	-	8,500.98
Other financial liabilities	-	50.87	50.87
Total	16,877.38	1,620.42	18,497.81
As at March 31, 2023	Less than 1 year	Above 1 year	Total
Non Current borrowings	-	1,972.27	1,972.27
Current borrowings	10,871.87	-	10,871.87
Trade payables	2,050.16	-	2,050.16
Other financial liabilities	-	47.02	47.02
Total	12,922.03	2,019.29	14,941.32

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.

The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents.

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Non current Borrowings	1,569.55	1,972.27
Current Borrowings	8,376.40	10,871.87
Less : Cash and cash equivalents	939.78	365.61
Less : Bank balances other than cash and cash equivalents	-	-
Net debt	9,006.17	12,478.53
Total equity	29,154.66	20,995.95
Gearing Ratio in %	30.89%	59.43%

NOTE 33 : FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2024 and March 31, 2023 :-

(₹ in Lakhs)

Particulars	March 31,2024			March 31,2023		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial assets-Non current						
Investment	773.31	20.19	580.20	1,134.17	7.39	580.20
Loans given	-	-	2,514.82	-	-	2,393.49
Security deposits	-	-	104.71	-	-	89.89
Balance in margin money with maturity of more than 12 months	-	-	40.50	-	-	82.04
Financial assets-Current						
Trade Receivables	-	-	12,815.00	-	-	11,966.97
Cash & cash Equivalents	-	-	939.78	-	-	365.61
Bank balances other than above	-	-	-	-	-	-
Interest accrued on FD	-	-	5.91	-	-	7.37
Total financial assets	773.31	20.19	17,000.91	1,134.17	7.39	15,485.57
Financial liabilities-Non current						
Borrowing	-	-	1,569.55	-	-	1,972.27
Lease liabilities	-	-	71.51	-	-	-
Security deposit payable	-	-	50.87	-	-	47.02
Financial liabilities-Current						
Borrowing	-	-	8,376.40	-	-	10,871.87
Lease liabilities	-	-	-	-	-	-
Trade payables	-	-	8,500.99	-	-	2,050.16
Total financial liabilities	-	-	18,569.32	-	-	14,941.32

Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, security deposits included in level 3.

NOTE 34 : SEGMENT REPORTING

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:-

(₹ in Lakhs)

Particulars	Quarter ended March 31,2024	Quarter ended December 31,2023	Quarter ended March 31,2023	Year ended March 31,2024	Year ended March 31,2023
1. Segment Total Revenue					
a. Manufacturing - Steel Pipe	19,187.25	19,842.77	31,125.94	73,786.06	92,754.26
b. Trading- Steel Pipe & Steel Products	1,583.08	1,302.68	2,572.07	5,621.01	8,232.31
c. Unallocated Segment	-	-	-	-	-
Total Revenue from Operations	20,770.33	21,145.45	33,698.01	79,407.06	100,986.57
2. Segment Results					
a. Manufacturing - Steel Pipe	686.50	1,033.62	1,639.96	3,192.80	2,913.42
b. Trading- Building Material & Steel Products	16.63	13.16	13.38	57.31	64.11
Total Segment results	703.13	1,046.78	1,653.34	3,250.10	2,977.53
Less:					
(i) Finance Cost	303.90	495.76	363.45	1,230.54	1,129.56
(ii) Net unallocated expenditure/(Income)	(520.34)	(202.51)	(86.80)	(966.57)	(400.70)
Profit before Tax	919.57	753.53	1,376.69	2,986.12	2,248.66
3. Segment Assets					
a. Manufacturing - Steel Pipe	45,135.80	47,018.21	34,021.60	45,135.80	34,021.60
b. Trading- Building Material & Steel Products	3,438.43	3,477.29	3,019.55	3,438.43	3,019.55
Total Segment Assets	48,574.23	50,495.50	37,041.15	48,574.23	37,041.15
Add: Unallocated	-	-	-	-	-
Total Assets	48,574.23	50,495.50	37,041.15	48,574.23	37,041.15
4. Segment Liabilities					
a. Manufacturing - Steel Pipe	18,044.92	21,248.85	14,737.23	18,044.92	14,737.23
b. Trading- Building Material & Steel Products	1,374.66	1,571.49	1,307.99	1,374.66	1,307.99
Total Segment Liabilities	19,419.58	22,820.34	16,045.22	19,419.58	16,045.22
Add: Unallocated	-	-	-	-	-
Total Liabilities	19,419.58	22,820.34	16,045.22	19,419.58	16,045.22

NOTE 35 : INCOME TAX EXPENSES

(₹ in Lakhs)

S. No.	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
1	Current Tax	669.66	566.28
2	Deferred Tax	10.33	22.42
3	Previous year taxation adjustments	36.05	14.52
	Total	716.04	603.22

Effective Tax Reconciliation

(₹ in Lakhs)

S. No.	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
	Net Loss/ Income before Taxes	2,986.13	2,248.66
	Enacted tax rates Computed Tax	25.168%	25.168%
	Income (Expense)	751.55	565.94
	Increase /(Reduction) in taxes on account of :-		
1	Amount Not taxable/ exempt	(81.89)	0.34
2	Previous year taxation adjustments	36.05	14.52
3	Deferred tax	10.33	22.42
	Total	716.04	603.22
	Effective Tax Rate	24%	27%

NOTE 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, 2024	Year Ended March 31, 2023
Book base and tax base of Fixed Assets	15.04	25.96
(Disallowance)/ Allowance (net) Under Income Tax	(3.47)	(3.33)
Ind-As adjustments	(1.23)	(0.21)
Total	10.33	22.42

Component of tax accounted in OCI

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Deferred Tax Gain/ (Loss) on defined benefit	(1.23)	(0.21)
Total	(1.23)	(0.21)

NOTE 37 : EMPLOYEE BENEFIT OBLIGATIONS**I. Defined Contribution plans**

The Company makes provident fund contributions and ESI contribution which are defined contribution plans, for qualifying employees. Under the scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised the expenses as per below table for provident fund contributions in the statement of profit and loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Employer's Contribution towards Provident Fund (PF)	14.47	12.48
Employer's Contribution towards Employee State Insurance (ESI)	5.47	4.73
Total	19.94	17.21

II. Defined Benefit plans
Movement in Defined benefit obligation

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Present value of obligation-April 1, 2022'	77.40	10.98
Current Service Cost	10.54	1.66
Interest Cost	5.62	0.80
Benefits paid	(2.00)	(0.07)
Remeasurements-actuarial loss/ (gain)	(0.85)	(2.51)
Present value of obligation-March 31, 2023'	90.71	10.86
Present value of obligation-April 1, 2023	90.71	10.86
Current Service Cost	8.63	1.56
Interest Cost	6.66	0.80
Benefits paid	(1.81)	(0.06)
Remeasurements-actuarial loss/ (gain)	(4.90)	2.90
Present value of obligation-March 31, 2024'	99.29	16.06

Movement in Plan Assets-Gratuity

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
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	-	-

Recognised in Profit & Loss

(₹ in Lakhs)

Particulars	Gratuity	Compensated absence
Current Service Cost	10.53	1.66
Interest Cost	5.62	0.80
Expected return on plan assets	-	-
Remeasurements-actuarial loss/ (gain)	(0.85)	(2.51)
Past Service cost	-	-
For the year ended March 31, 2023	15.30	(0.05)
Current Service Cost	8.63	1.56
Interest Cost	6.66	0.80
Expected return on plan assets	-	-
Remeasurements-actuarial loss/ (gain)	-	2.90
Past Service cost	-	-
For the year ended March 31, 2024	15.29	5.26
Actual return on plan assets	-	-

Recognised in other comprehensive income

(₹ in Lakhs)

Particulars	Employee Benefit Expenses
Remeasurement-Actuarial (loss)/gain	(0.85)
For the year ended March 31, 2023	(0.85)
Remeasurement-Actuarial (loss)/ gain	(4.90)
For the year ended March 31, 2024	(4.90)

The principal actuarial assumptions used for estimating the Company's defined benefit obligation are set out below :-

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Attrition rate	3%	3%
Discount rate	7.23	7.34
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)	15.94	17.94

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.

Sensitivity Analysis:-**For the year ended March 31, 2024**

(₹ in Lakhs)

Particulars	Change in Assumption	Effect on Gratuity obligation	Effect on compensated absence obligation
Discount rate	0.50%	-3.30	-0.64
	-0.50%	3.55	0.69
Salary Growth rate	0.50%	3.09	0.69
	-0.50%	-2.89	-0.65
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, 2023

(₹ in Lakhs)

Particulars	Change in Assumption	Effect on Gratuity obligation	Effect on compensated absence obligation
Discount rate	0.50%	-3.11	-0.49
	-0.50%	3.36	0.53
Salary Growth rate	0.50%	2.92	0.54
	-0.50%	-2.72	-0.50
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.

History of experience adjustments is as follows:

(₹ in Lakhs)

Particulars	Gratuity	Compensated absence
For the year ended March 31, 2024		
Plan Liabilities-loss / (gain)	-	-
Plan Assets-loss / (gain)	-	-
For the year ended March 31, 2023		
Plan Liabilities-loss / (gain)	-	-
Plan Assets-loss / (gain)	-	-

Estimate of expected benefits payments (In absolute terms i.e. undiscounted)

(₹ in Lakhs)

Particulars	Gratuity
0 to 1 Year	30.07
1 to 2 Year	5.00
2 to 3 Year	3.62
3 to 4 Year	5.10
4 to 5 Year	1.90
5 to 6 Year	5.10
6 Year onwards	48.49

Statement of Employee benefit provision

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Gratuity	99.29	90.71
Compensated absences	16.06	10.86
Total	115.35	101.57

Current and non-current provision for Gratuity and Leave Encashment
For the year ended March 31, 2024

(₹ in Lakhs)

Particulars	Gratuity	Compensated absence
Current Provision	30.07	5.09
Non Current Provision	69.22	10.97
Total Provision	99.29	16.06

For the year ended March 31, 2023

(₹ in Lakhs)

Particulars	Gratuity	Compensated absence
Current Provision	29.82	2.95
Non Current Provision	60.89	7.91
Total Provision	90.71	10.86

Employee benefits expenses

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Salary and Wages	931.94	879.70
Costs-defined contribution plan	40.48	33.36
Welfare expenses	6.44	13.26
Total	978.86	926.32

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.

NOTE 38 : OTHER DISCLOSURES

- a) **Statutory Auditors Remuneration, Tax Auditors Remuneration, Cost Auditors Remuneration and Secretarial Auditors Remuneration :-**

(₹ in Lakhs)

S. No.	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
I	To Statutory Auditors		
	For audit (including quarterly limited review)	8.00	3.00
	For other services	0.24	0.30
	Reimbursement of expenses	0.06	0.16
	Total	8.30	3.46
II	To Tax Auditors		
	For tax audit	3.00	3.00
	Total	3.00	3.00
III	To Cost Auditors		
	For cost audit	0.40	0.35
	Total	0.40	0.35
IV	To Secretarial Auditors		
	For secretarial audit	0.40	0.40
	Total	0.40	0.40

b) Dividends-Disclosures under Rule 11(f) of the Company (Audit & Auditors) Rule, 201

The final dividend on shares is recorded as a liability on the date of approval by the shareholders. The Company declares and pays dividends in Indian rupees. Companies are required to pay / distribute dividend after deducting applicable taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Interim dividend for the year ended March 31, 2024 of ₹ Nil (March 31,2023 -₹ Nil)	-	-
Final dividend for the year ended March 31, 2024 of- ₹ Nil (March 31,2023 -₹ Nil)	-	-
Dividend not recongised at the end of the reporting	-	-

c) Disclosure required under section 186 (4) of the Companies Act, 2013.
Particulars of Loan given

(₹ in Lakhs)

Name of Party	Outstanding as at April 1, 2023	Loan given During the year*	Loan received back during the year	Outstanding as at March 31, 2024	Purpose
M/s Lepakshi Tubes Private Limited	1,663.88	1,880.43	1,890.64	1,653.68	To meet the operational requirement
M/s RST International Trading FZE	93.09	137.82	54.82	176.09	
M/s Ravi Developers Pvt.Ltd	-	1.88	1.88	-	
M/s Deddu Finlease Limited	636.53	48.60	-	685.13	
Total	2,393.50	2,068.73	1,947.34	2,514.89	

*Interest charged during the year after deduction of applicable TDS considered

Particulars of Investment made

(₹ in Lakhs)

Name of the Investee	As at March 31,2024		As at March 31,2023	
	Investment made/ fair valuation impact/ withdrawl	Outstanding Balance	Investment made/ fair valuation impact /withdrawl	Outstanding Balance
M/s Lepakshi Tubes Private Limited	-	490.00	-	490.00
M/s RST International Trading FZE	-	90.20	-	90.20
M/s Lyod Steel Limited	12.79	20.17	6.78	7.38
M/s SVC-Cooperative Bank	-	0.01	-	0.01
CIDCO Mumbai	-	0.00	-	0.00
M/s Pir Panchal Construction Private Limited-AOP- JV	(290.61)	343.30	(126.98)	633.91
M/s Ashoka Infrasteel -a partnership firm	148.14	148.40	0.26	0.26
M/s Hagar Mega Mart Private Limited	(218.40)	281.60	500.00	500.00
Total	(348.07)	1,373.69	380.06	1,721.76

d) Certain balances of trade receivables,rebate receivable, 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, 2024	For the year ended March 31, 2023
Rental income from Investment Property	199.02	191.37
Direct Operating expenses:		
Electricity charges to the extent not recovered		
Finance charges	21.12	10.82
Depreciation	27.30	32.53
Repair & Maintenance of building	19.64	17.02
Property taxes	2.99	2.96
Insurance Charges	3.72	2.52
Misc Expenses	0.07	0.60
Profit Before Tax	124.18	124.92
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

NOTE 39 : EXPENDITURE INCURRED ON CORPORATE SOCIAL RESPONSIBILITY:

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the Company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which were specified in schedule VII of the Companies Act,2013:

(₹ in Lakhs)

S. No.	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
(i)	Amount required to be spent as per section 135 of Companies Act, 2013	29.29	16.10
(ii)	Amount of expenditure in the books of accounts	29.29	27.43
(iii)	Actual expenditure	18.32	27.43
(iv)	Provision made for liability	-	-
(v)	Surplus /(shortfall) at the end of the year	-	11.33
(vi)	Adjustment of previous year surplus/ (shortfall)	10.97	-
(vii)	Total of previous years surplus/ (shortfall)	0.36	-
(viii)	Reason for shortfall	N.A	N.A
(ix)	Nature of CSR activities	Other than Construction of any asset	Other than Construction of any asset
(x)	Details of related party transactions	None	None

NOTE 40 : CONTINGENT LIABILITIES NOT PROVIDED FOR IN RESPECT OF:

(₹ in Lakhs)

S. No.	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
(i)	Disputed liability of Entry tax	69.90	69.90

The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its standalone financial statements. The Company does not expect the outcome of these proceedings to have a materially effect on its standalone financial statements.

NOTE 41 : There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at March 31, 2024.

NOTE 42 : Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) is ₹172.99 Lakhs (Previous Year ₹ 97.43 Lakhs).

NOTE 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.

NOTE 44 : Amount due to micro and small enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to micro and small enterprises is as below:

(₹ in Lakhs)

S. No.	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
(i)	Principal amount remaining unpaid to supplier at the end of the year	36.64	264.24
(ii)	Interest due / accrued thereon remaining unpaid to supplier at the end of the year	0.04	0.29
(iii)	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-

NOTE 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, 2024:

(₹ in Lakhs)

Particulars	Category of ROU Asset "Land & Building"	Category of ROU Asset " Vehicle"	Total
Balance as at April 1, 2023	60.47	119.89	180.36
Additions	96.73	-	96.73
Deductions/other adjustment	-	2.74	2.74
Amortisation	18.92	26.05	44.97
Balance as at March 31, 2024	138.28	91.10	229.38

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, 2024:

Included in the Financial Statements as

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Current lease liability	-	20.62
Non-current lease liability	71.51	50.57
Total	71.51	71.19

The following is the movement in lease liabilities during the year ended March 31, 2024:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning	71.19	90.01
Finance Cost accrued during the period	3.68	9.03
Deletions	-	-
Additions/ reclassification	17.80	-
Payment of lease liabilities	17.48	18.82
Total	71.51	71.19

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2024 on an undiscounted basis:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Less than one year	26.66	90.83
One to Five Years	140.20	286.58
More than Five Years	-	-
Total	166.86	377.41

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 ₹57.43 Lakhs for the year ended March 31, 2024 and ₹91.09 Lakhs for the year ended March 31, 2023 respectively.

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, 2024:

Included in the Financial Statements as

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Current lease liability	-	20.62
Non-current lease liability	71.51	50.57
Total	71.51	71.19

The following is the movement in lease liabilities during the year ended March 31, 2024:

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Less than one year	26.66	90.83
One to Five Years	140.20	286.58
More than Five Years	-	-
Total	166.86	377.41

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 ₹57.43 Lakhs for the year ended March 31,2024 and ₹ 91.09 Lakhs for the year ended March 31,2023 respectively

NOTE 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 ₹ 1.75 Lakhs (previous year ₹ Nil)

NOTE 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	Relationship
1. Lepakshi Tubes Private Limited	Domestic wholly owned subsidiary (WOS)
2. RST International Trading FZE	Foreign wholly owned subsidiary (WOS)
3. Ashoka Infrasteel-Partnership firm	Subsidiary (51%)
Step down Subsidiary Companies	
1. RST Industries Limited	Foreign subsidiary of RST International Trading FZE

(ii) Joint Ventures

Pirpanchal Construction Private Limited-AOP-JV 25% ownership interest held by company

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	Whole Time Director & CEO
3	Mr. Vinod Pal Singh Rawat	Director
4	Mr. Rajeev Kohli (till 14.08.2023)	Chief Executive Officer
5	Mr. Rajeev Kumar Agarwal	Chief Financial Officer
6	Mr. Arpit Suri	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.	Entities	Principal activities
1	M/s Ravi Developers Pvt. Ltd.	Agriculture goods Producer
2	M/s Sharvari Steel Limited	Manufacturer of Steel Pipes
3	M/s Virinder Engineering and Chemical Pvt. Ltd.	Warehouse Renting
4	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 Naresh 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, 2024	Year Ended March 31, 2023
I	Rent paid			
	Mrs. Kumud Bansal	Relatives of KMP	13.20	13.20
	Mr. Naresh Kumar Bansal	KMP	41.40	49.20
II	Interest Income			
	M/s Lepakshi Tubes Pvt. Ltd	Wholly owned domestic subsidiary	125.38	95.35
	M/s Hagar Mega Mart Pvt. Ltd	Associate	-	7.90
III	Purchase of goods/stock-in-trade			
	M/s Lepakshi Tubes Pvt. Ltd	Wholly owned domestic subsidiary	-	33.07
	M/s Ashoka Infrasteel	Domestic subsidiary	238.42	47.52
	M/s Sharvari Steel Limited	Enterprises significantly influenced by KMP and their relatives	1,026.02	553.14
IV	Sale of goods/stock-in-trade			
	M/s RST International Trading FZE, Dubai	Wholly owned foreign subsidiary	-	4,931.08
	M/s RST Industries Limited	Step down foreign subsidiary	-	8.61
	M/s Ashoka Infrasteel	Domestic subsidiary	37.39	948.41
	M/s Sharvari Steel Limited	Enterprises significantly influenced by KMP and their relatives	1,014.45	972.83
	M/s Virinder Engineering and Chemicals Pvt. Ltd.	Enterprises significantly influenced by KMP and their relatives	5.92	22.05
V	Loans given during the year			
	M/s Lepakshi Tubes Pvt. Ltd	Wholly owned domestic subsidiary	1880.43	3478.09
	M/s Ravi Developers Pvt. Ltd.	Enterprises significantly influenced by KMP and their relatives	1.88	6.79
	M/s RST International Trading FZE, Dubai	Wholly owned foreign subsidiary	137.82	72.03
VI	Loans received back during the year			
	M/s Ravi Developers Pvt. Ltd.	Enterprises significantly influenced by KMP and their relatives	1.88	14.20

(₹ in Lakhs)

S. No.	Name of transaction	Relationship	Year Ended March 31, 2024	Year Ended March 31, 2023
	M/s RST International Trading FZE, Dubai	Wholly owned foreign subsidiary	54.82	-
	M/s Lepakshi Tubes Pvt. Ltd	Wholly owned domestic subsidiary	1,890.64	2,222.77
VII	Loans taken during the year			
	Mr. Naresh Kumar Bansal	KMP	1,842.14	545.00
	Mr. Richi Bansal	KMP	48.36	48.91
	Mr. Nikhil Naresh Bansal	Relatives of KMP	4.90	10.94
VIII	Loans paid back during the year			
	Mr. Naresh Kumar Bansal	KMP	1,697.73	895.33
	Mr. Richi Bansal	KMP	48.36	48.91
	Mr. Nikhil Naresh Bansal	Relatives of KMP	4.86	10.94
XI	Payment of Compensation*			
	Mr. Nikhil Bansal	Relatives of KMP	9.77	9.77
X	Director sitting Fees			
	Mr. Bharat Bhushan Sahny	Non-Executive Independent Director	1.00	0.90
	Ms. Anju Gupta	Non-Executive Independent Director	1.00	1.40
	Mr. Jai Prakash Gupta	Non-Executive Independent Director	1.00	1.40

Compensation of Key Management Personnel of the Company

(₹ in Lakhs)

S. No.	Name of transaction	Relationship	Year Ended March 31, 2024	Year Ended March 31, 2023
	Payment of Compensation*			
I	Mr. Naresh Kumar Bansal	KMP	72.00	48.40
II	Mr. Richi Bansal	KMP	66.00	42.40
III	Mr. Vinod Pal Singh Rawat	KMP	8.15	7.55
IV	Mr. Rajeev Kohli (till 14.08.2023)	KMP	30.00	77.50
V	Mr. Rajeev Kumar Agarwal	KMP	21.33	20.65
VI	Mr. Kapil Datta (till 20.08.2022)	KMP	-	2.18
VII	Mr. Arpit Suri (w.e.f. 22.08.2022)	KMP	9.31	5.78

*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	Year Ended March 31, 2024	Year Ended March 31, 2023
Loans receivable along with due interest thereupon			
M/s Lepakshi Tubes Pvt. Ltd.	Wholly owned domestic subsidiary	1,653.67	1,663.88
M/s RST International Trading FZE, Dubai	Wholly owned foreign subsidiary	176.01	93.09
Trade payable			
M/s Ashoka Infrasteel	Domestic subsidiary	62.29	47.52
Trade receivable			
M/s RST International Trading FZE, Dubai	Wholly owned foreign subsidiary	2,969.28	4,236.36
M/s Sharvari Steel Limited	Enterprises significantly influenced by KMP and their relatives	0.11	7.19
M/s Ashoka Infrasteel	Domestic subsidiary	3.18	225.18
M/s RST Industries Limited	Step down foreign subsidiary	8.61	8.61
Loans payable along with due interest thereupon			
M/s Gujrat Hi-tech Steel Pvt. Ltd.	Enterprises significantly influenced by KMP and their relatives	11.34	11.34
Mr. Naresh Kumar Bansal	KMP	151.77	7.36
Mr. Nikhil Naresh Bansal	Relative of KMP	0.04	-

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.

NOTE 48 : EARNING PER SHARE (EPS)

(₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
a) Basic*		
Profit for the year attributable to owners of the company (Amount in ₹)	2,286.55	1,652.87
Weighted Average number of equity shares used to compute basic earning per share	530,339,503	231,204,805
Basic Earnings per share of ₹ 1/- each (March 31,2023: ₹ 1/- each)	0.43	0.71
b) Diluted**		
Profit for the year attributable to owners of the company (Amount in ₹)	2,286.55	1,652.87
Weighted Average number of equity shares used to compute diluted earning per share	538,367,385	243,311,405
Diluted Earnings per share of ₹ 1/- each (March 31,2023: ₹ 1/- each)	0.42	0.68

* Basic Earnings per equity share has been reduced during the year ended March 31, 2024 due to weighted No of shares increased from 23,12,04,805 to 53,03,39,503.

** Diluted Earnings per equity share calculated during the year ended March 31, 2024 considering 80,27,882 share warrants to be converted into equity shares.

NOTE 49 : RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

(₹ in Lakhs)

Particulars	Opening balance as at April 1,2023	Net Cash flows	Non-cash changes-foreign exchange movement	As at March 31,2024
As at March 31,2024				
Non-current borrowings	1,972.27	(402.72)	-	1,569.55
Current borrowings	10,871.87	(2,495.47)	-	8,376.40
Total liabilities from financial activities	12,844.14	(2,898.19)	-	9,945.95

(₹ in Lakhs)

Particulars	Opening balance as at April 1,2022	Net Cash flows	Non-cash changes-foreign exchange movement	As at March 31,2023
As at March 31,2023				
Non-current borrowings	2,304.82	(332.55)	-	1,972.27
Current borrowings	9,495.86	1,376.01	-	10,871.87
Total liabilities from financial activities	11,800.68	1,043.46	-	12,844.14

NOTE 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 31,2024 and March 31,2023 .

NOTE 51 : CRYPTOCURRENCY OR VIRTUAL CURRENCY TRANSACTIONS

The Company did not enter transactions in Cryptocurrency or Virtual currency during the year ended March 31,2024 (March 31,2023: NIL).

NOTE 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, 2024 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 Board has decided to rescind the proposal for Scheme of Arrangement as proposed for amalgamation of M/s Lepakshi Tubes Private Limited with M/s Rama Steel Tubes Limited, which was considered and approved on February 14, 2022. The proposal were discussed in detail by the Board and it has been discussed that Post Covid pandemic, the market conditions have undergone drastically changes and due to these volatile market conditions and changes in the steel industry in this time period globally i.e. from application to current date the Applicant Companies are forced to reconsider the decision of merger. On re-evaluating their market positioning within the steel industry the management of both applicant companies has come to the conclusion that the two companies will now be at better competitive advantage working as two separate entities rather than amalgamating into one entity in the better interest of all stakeholders at large. Moreover, due to Transferor Company operating in south India, it may have established relationships with local stakeholders including suppliers, customers and regulatory bodies. A merger that does not align with these existing relationships or involves unfamiliar regional dynamics in changed market dynamics is deemed less desirable by the management of Applicant companies.
- (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:-
- repayable on demand; or
 - 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	Amount of loan or advance in the nature of loan outstanding	% to the total Loans and Advances in the nature of loans
	As at March, 31, 2024		As at March, 31, 2023	
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	1,829.69	100%	1,756.96	100%

- (xii) Quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of accounts

NOTE 53 : FINANCIAL RATIOS

Particulars	Methodology	As at March 31, 2024	As at March 31, 2023	Change	Remarks
a) Current Ratio (in Times)	Total Current assets over Total Current liabilities	2.03	1.60	26.94%	Due to increased in current assets
b) Debt Equity Ratio (in Times)	Total Debt over Total shareholders' equity	0.34	0.61	-44.07%	Equity capital increased during the year
c) Debt Service Coverage Ratio (in Times)	EBIT over current debt	0.50	0.31	62.39%	Due to lesser current debt during the year
d) Return on Equity Ratio (%)	PAT over total average equity	7.84%	7.87%	-0.35%	Not Applicable
e) Inventory Turnover Ratio (No. of days)	Cost of goods sold over average trade inventory	10.93	12.30	-11.15%	Not Applicable
f) Trade Receivables Turnover Ratio (No. of days)	Revenue from operations over average trade receivables	6.41	10.47	-38.79%	Due to increased average trade receivables

Particulars	Methodology	As at March 31, 2024	s at March 31, 2023	Change	Remarks
g) Trade Payables Turnover Ratio (No. of days)	Adjusted expenses over average trade payables	14.58	29.73	-50.96%	Adjusted expenses increased in the ratio of Turnover increase
h) Net Capital Turnover Ratio (in Times)	Revenue from operations over average working capital	6.05	15.30	-60.46%	Due to decrease in Sales Turnover and increase in avg working capital
i) Net Profit Margin Ratio (%)	Net profit over revenue	2.84%	1.63%	74.53%	Due to Net profit margin improved
j) Return on Capital Employed Ratio (%)	PBIT over average capital employed	15.50%	9.47%	63.69%	Due to increase in PBIT and avg capital employed

NOTE 54 : AUDIT TRAIL

In the BizSol ERP, audit trail at transaction level on application layer has an embedded audit trail in sub-ledger accounting tables which creates unique events for every transaction along with dates of creating and updating transactions with the identity of users. General ledger journals are not allowed to be modified after posting and the date and creator of journals are tracked. This feature cannot be disabled. Additionally, audit trail was enabled for masters and transactions in a phased manner. Audit trail feature with respect to application layer changes in accounting software has worked effectively during the year. Post publication of ICAI implementation guide, direct database level changes was also included in audit trail scope. In respect of BizSol ERP, access to direct database level changes is available only to privileged users and it is not available to any of the Company personnel. However, the software product owners have confirmed that there is no audit trail enabled for data base level changes.

NOTE 55: FOREFEITURE OF APPLICATION MONEY ON SHARE WARRANTS

The company has forfeited 16,55,760/- number of warrants out of 37,50,000/- issued to "The Great International Tuskar Fund", belonging to Non-Promoter warrant holder. Warrants were allotted on June 10, 2022 with the approval of the Board and Members of the Company in compliance with applicable provisions of Chapter V of SEBI (ICDR), regulations, 2018. The warrants should have been converted into equity shares of company within the period of 18 months from the date of allotment of the warrants. In view of the same, the due date for conversion of warrants was December 9, 2023 but due to non-receipt of balance 75% amount from "The Great International Tuskar Fund" one of the warrants holders of the Company, even after giving several reminder via electronic mail and phone call, the Board of Directors of the Company approved the forfeiture of the application money paid amounting to 25% of the total amount payable for the allotment of the warrants to the Company in accordance to the regulation 169(3) of SEBI (ICDR), Regulations, 2018. Therefore a sum of ₹ 316.25 Lakhs earlier received and disclosed as money received against share warrants under Other Equity has been forfeited and shown as "Capital Reserve", under Other Equity.

NOTE 56 : Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current year's classification.

NOTE 57 : 1 to 55 are annexed to and form an integral part of financial statements.

For Rawat & Associates

Chartered Accountants
Firm Registration No. 134109W

Sd/-
Nakul Rawat
Partner
Membership No. 416638

Place : Delhi
Date : May 30, 2024

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/-
Arpit Suri
(Company Secretary)

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, 2024, 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, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 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.

We have determined that there are no key audit matters to communicate in our report.

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

The consolidated audited annual financial results include the audited financial results/financial information of four subsidiaries (including one step down foreign subsidiary having 51% stake and one domestic subsidiary having 51% stake) whose financial results/financial information reflect total assets of ₹28,012.28 Lakhs and net assets of ₹6,383.85 Lakhs as at March 31, 2024 and total revenue of ₹6,075.15 Lakhs and ₹25,578.28 Lakhs, total net profit after tax (including OCI) of ₹388.87 Lakhs and ₹774.55 Lakhs for the quarter ended March 31, 2024 and for the period from April 01, 2023 to March 31, 2024, respectively as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. 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 unaudited financial results/financial information of one Joint Venture-M/s Pir Panchal Construction Private Limited-(AOP), Jammu whose total revenue of ₹109.61 Lakhs and ₹183.90 Lakhs, total net profit /(Loss) (including OCI) after tax of ₹10.99 Lakhs and ₹ (-)205.38 Lakhs for the quarter ended March 31, 2024 and for the period from April 01, 2023 to March 31, 2024, respectively. Our

share in net profits after tax/(loss) of ₹2.75 Lakhs and ₹(-)51.34 Lakhs for the quarter ended March 31, 2024 and for the period from April 01, 2023 to March 31, 2024 respectively as considered in the consolidated audited annual financial results. These financial results are audited 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 audited 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.

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 auditors 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, 2024 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, 2024 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, no 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 representations 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) No 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.

(C) The Board of Directors of the Holding Company have not proposed any final dividend for the year which will be subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend to be proposed will be in accordance with section 123 of the Act, as applicable.

v. Based on our examination which included test checks, performed by us on the company and its subsidiaries, joint ventures which are companies incorporated in India and whose financial

statements have been audited under the Act, have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the Auditor's Reports on the financial statements of Company and its subsidiaries as at and for the year ended March 31, 2024, included in the consolidated

financial statements of the Group, we report in respect of those companies where audits have been completed under section 143 of the Act, we have not reported any qualifications or adverse remarks.

For **Rawat & Associates**

Chartered Accountants

ICAI Firm Registration Number: 134109W

Sd/-

Nakul Rawat

Partner

Membership Number: 416638

Place: New Delhi

Date: May 30, 2024

UDIN:24416638BKCNIY4058

ANNEXURE – A TO THE INDEPENDENT AUDITORS' ON CONSOLIDATED FINANCIAL STATEMENTS

(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, 2024 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 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. 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 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.

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 controls system with reference to consolidated financial statements and their 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, 2024, 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 **Rawat & Associates**

Chartered Accountants

ICAI Firm Registration Number: 134109W

Sd/-

Nakul Rawat

Partner

Membership Number: 416638

Place: New Delhi

Date: May 30, 2024

UDIN: 24416638BKCNIY4058

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2024

(₹ in Lakhs)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
I ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	3 (a)	7,546.18	7,244.76
(b) Capital Work-in-progress	3 (b)	96.27	127.87
(c) Investment Properties	4	375.29	389.92
(d) Intangible Assets	5 (a)	1.89	2.41
(e) Goodwill	5 (b)	2,804.75	2,804.75
(f) Right of Use Assets	6	238.99	192.68
(g) Financial assets			
(i) Investments	7	645.09	1,307.67
(ii) Loans	8 (a)	685.13	636.53
(iii) Other financial assets	8 (b)	188.21	216.17
(h) Deferred tax assets(net)	18	132.08	55.91
(i) Other non current assets	9	722.66	2,754.15
Total non current assets		13,436.53	15,732.82
(2) Current Assets			
(a) Inventories	10	13,165.02	19,706.49
(b) Financial Assets			
(i) Trade Receivables	11(a)	21,657.37	23,263.37
(ii) Cash and Cash Equivalents	11(b)	1,740.55	1,261.12
(iii) Bank balances other than (ii) above		-	-
(iv) Other Financial Assets	11(c)	5.91	7.37
(c) Other current assets	12	23,430.92	9,520.06
Total current assets		59,999.77	53,758.41
Total Assets		73,436.30	69,491.23
II Equity and Liabilities			
(1) Equity			
(a) Equity Share Capital	13	15,441.67	4,658.23
(b) Other Equity	14	18,072.97	20,353.27
Equity attributable to owners of the company		33,514.64	25,011.50
Non-controlling interests		1,193.64	1,340.04
Total Equity		34,708.28	26,351.54
Liabilities			
(2) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15(a)	2,731.95	3,198.28
(ii) Lease liabilities	15(b)	71.51	-
(iii) Other financial liabilities	16	50.87	47.02
(b) Provisions	17	82.53	70.27
(c) Deferred Tax Liabilities (Net)	18	-	-
Total non-current liabilities		2,936.86	3,315.57
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19(a)	11,703.04	16,080.06
(ii) Lease liabilities	19(b)	-	-
(iii) Trade Payables	19(c)	-	-
- total outstanding dues of micro enterprise and small enterprises		219.71	264.24
- total outstanding dues of creditors other than micro enterprises and small enterprises		22,676.53	21,325.09
(b) Provisions	20	35.20	32.80
(c) Other Current Liabilities	21	837.13	1,320.35
(d) Current Tax Liability(net)	22	319.55	801.58
Total current liabilities		35,791.16	39,824.12
Total equity and liabilities		73,436.30	69,491.23

See accompanying notes to the Consolidated financial statements

As per our attached report of even date

For Rawat & Associates

Chartered Accountants

Firm Registration No. 134109W

Sd/-

Nakul Rawat

Partner

Membership No. 416638

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/-

Arpit Suri

(Company Secretary)

Place : Delhi

Date : May 30, 2024

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Particulars	Note	Year Ended March 31, 2024	Year Ended March 31, 2023
I. Revenue from operations	23	104,650.95	133,675.42
II. Other income	24	432.00	681.79
III. Total Income (I+II)		105,082.95	134,357.21
IV. Expenses:			
(a) Cost of materials consumed	25	84,440.67	92,978.59
(b) Purchase of stock-in-trade	25	10,759.93	41,992.97
(c) Changes in inventories of finished goods, work-in-progress, stock-in-Trade and scrap	26	(338.01)	(10,577.28)
(d) Employee benefit expenses	27	1,262.37	1,316.73
(e) Financial cost	28	2,124.59	2,020.95
(f) Depreciation and amortization	29	564.43	472.92
(g) Other expenses	30	2,589.59	2,822.47
Total expenses		101,403.59	131,027.34
V. Profit before share of net profits of investments in Associates and Joint Ventures (III-IV)		3,679.36	3,329.87
VI. Share of net profit /(Loss) of associates and joint ventures accounted for using the equity method		73.55	166.36
VII. Profit before Exceptional Items and Tax (V+VI)		3,752.90	3,496.23
Exceptional Items		-	-
Profit before Tax		3,752.90	3,496.23
VIII. Tax expense:	31		
(a) Current tax		793.67	845.06
(b) Deferred tax Charge		(76.45)	(107.01)
(c) Income Tax of earlier year		36.05	14.52
Total Tax Expense		753.27	752.57
IX. Profit/(Loss) for the year (VII-VIII)		2,999.63	2,743.66
X. Other Comprehensive Income(OCI)			
Items that will not be reclassified to Profit & Loss subsequently			
(a) Remeasurement of the Defined Benefit Plans to Employees		1.14	3.90
(b) Net change in fair values of investment in equity shares carried at fair value through OCI		12.79	6.78
(c) Income Tax relating to Items that will not be reclassified to Profit & Loss		(0.29)	(0.98)
Items that will be reclassified to Profit & Loss subsequently			
(a) Exchange Difference on translation of Foreign Currency		(346.53)	138.14
(b) Income Tax relating to Items that will not be reclassified to Profit & Loss		-	-
Total Other comprehensive Income for the period		(332.89)	147.84
XI. Total Comprehensive Income for the year (IX+X)		2,666.74	2,891.50
Profit/(Loss) attributable to			
(a) Owners of Parent Company		2,912.81	2,667.09
(b) Non Controlling Interest		86.82	76.57
		2,999.63	2,743.66
Other Comprehensive Income attributable to			
(a) Owners of Parent Company		(281.85)	147.84
(b) Non Controlling Interest		(51.04)	-
		(332.89)	147.84
Total Comprehensive Income attributable to			
(a) Owners of Parent Company		2,630.95	2,814.93
(b) Non Controlling Interest		35.79	76.57
		2,666.74	2,891.50
XII. Earnings per share			
Basic Earnings per share	48	0.50	1.22
Diluted earnings per share	48	0.49	1.16

See accompanying notes to the Consolidated financial statements

As per our attached report of even date

For Rawat & Associates

Chartered Accountants

Firm Registration No. 134109W

Sd/-

Nakul Rawat

Partner

Membership No. 416638

Place : Delhi

Date : May 30, 2024

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/-

Arpit Suri

(Company Secretary)

STATEMENT OF CONSOLIDATED CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

S. No.	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before Tax	3,752.90	3,496.23
	Adjustments for :		
	Depreciation and amortisation expense	564.43	472.92
	Finance Cost	2,124.59	2,020.95
	Remeasurement of the Defined Benefit Plans to Employees routed through OCI	1.14	3.90
	Foreign Exchange Fluctuation directly debited to Exchange Reserve	(295.49)	138.14
	Net change in fair values of investment in equity shares carried at fair value through OCI	12.79	6.78
	Non Controlling Interest Profit	(86.82)	(76.57)
	Share of Profit in Joint Venture & Associates	(73.55)	(166.36)
	Interest Income on FD with banks	(53.38)	(36.70)
	Loss/(Gain) on sale of property, plant and equipment	1.86	1.58
	Operating Profit before working capital changes	5,948.47	5,860.87
	Changes in working Capital:		
	Decrease/(Increase) in Inventories	6,541.47	(9,591.99)
	Decrease/(Increase) in Trade receivables	1,606.00	(12,696.84)
	Decrease/(Increase) in other financial and non-financial assets	(11,898.55)	(6,868.30)
	(Decrease)Increase in Trade Payables	1,306.90	14,657.06
	(Decrease)/Increase in other financial, non financial liabilities and provisions	(383.25)	(212.98)
	Cash generated from Operations	3,121.05	(8,552.18)
	Net Income tax paid	(1,311.74)	(764.01)
	Net Cash flow from operating activities (A)	1,809.31	(9,616.19)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Payment for Purchase of Property, Plant and equipment (Including Capital Work in Progress)	(1,254.89)	(3,196.75)
	Purchase of Goodwill	-	(2,804.75)
	Addition / Deletion to right of Use Assets	(93.99)	-
	Payment for Purchase of Investment Properties	(0.28)	-
	Payment for Purchase of Intangible Assets	(0.19)	(0.44)
	(Increase)/Decrease in Investment in Subsidiaries, Associates & Joint Ventures	662.58	(546.17)
	Proceeds from disposal of Property, Plant and Equipments	482.07	1,023.98
	Proceeds from sale of Investment Properties	-	1.19
	Share of Profit in Joint Venture & Associate	73.55	166.36
	Interest received	53.38	36.70
	Net cash flow from investing Activities (B)	(77.76)	(5,319.88)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of Equity share Capital	7,816.28	7,071.79
	Proceeds from Issue of share warrants	(2,270.32)	2,459.02
	Contribution from Non controlling interest	(146.39)	1,340.04
	Proceeds from the forfeiture of money on share warrants	316.25	-
	Proceeds/(Repayment) of Borrowings (Secured)	(4,843.34)	5,476.03
	Payment of Interest and Finance charges	(2,124.59)	(2,020.95)
	Net Cash from financing Activities (C)	(1,252.12)	14,325.94
	NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENT (A+B+C)	479.42	(610.13)
	Cash and Cash equivalents at the beginning of the Year	1,261.12	1,871.25
	Cash and Cash equivalents at the end of the Year	1,740.54	1,261.12
	Cash and cash Equivalents comprises		
	Cash in Hand	19.40	13.37
	Cheques and drafts on hand	320.00	-
	Balance with Scheduled Banks		
	-In current Accounts	1,164.05	905.83
	-In Fixed Deposit Accounts with original maturity of less than 3 months	236.59	341.92
	Total Cash and Cash Equivalents	1,740.54	1,261.12

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 read with the 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 Rawat & Associates

 Chartered Accountants
 Firm Registration No. 134109W

 Sd/-
Nakul Rawat
 Partner
 Membership No. 416638

 Place : Delhi
 Date : May 30, 2024

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/-
Arpit Suri
 (Company Secretary)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2024

a. Equity share capital

(₹ in Lakhs)

Particulars	Amount
Balance at April 1, 2022	839.70
Changes during the year ended March 31, 2023	3,818.53
Balance at March 31, 2023	4,658.23
Changes during the year ended March 31, 2024	10,783.44
Balance at March 31, 2024	15,441.67

b. Other equity

(₹ in Lakhs)

Particulars	Reserves and Surplus					Money recd. against Share Warrants	Attributable to Owners of the Company	Attributable to Non controlling Interest	Total
	General Reserve	Retained Earnings	Securities Premium	Capital Reserve	Foreign Currency Trans Reserve				
Balance as at March 31, 2022	1,277.28	8,097.81	2,176.20	225.70	49.07	-	11,826.07	-	11,826.07
Profit for the year ended March 31, 2023	-	2,667.09	-	-	-	-	2,667.09	76.57	2,743.66
-Proceeds from/ (to) Non Controlling Interest (net)	-	-	-	-	-	-	-	1,263.47	1,263.47
Other comprehensive income for the year	-	9.70	-	-	-	-	9.70	-	9.70
-Other Comprehensive Income	-	9.70	-	-	-	-	9.70	-	9.70
Allocations/Appropriations:	-	-	(3,726.58)	-	-	-	(3,726.58)	-	(3,726.58)
-Issue of Bonus Shares	-	-	(3,726.58)	-	-	-	(3,726.58)	-	(3,726.58)
-Issue of Equity Shares (net of transition cost)	-	-	6,979.84	-	-	-	6,979.84	-	6,979.84
-Money received against share warrants	-	-	-	-	-	2,459.02	2,459.02	-	2,459.02
-Exchange Difference on Foreign Currency Translation	-	-	-	-	138.14	-	138.14	-	138.14
Balance as at March 31, 2023	1,277.28	10,774.60	5,429.46	225.70	187.21	2,459.02	20,353.27	1,340.04	21,693.30
Profit for the year ended March 31, 2024	-	2,912.81	-	-	-	-	2,912.81	-	2,912.81
-Proceeds from/ (to) Non Controlling Interest (net)	-	-	-	-	-	-	-	(146.39)	(146.39)
Other comprehensive income for the year	-	13.65	-	-	-	-	13.65	-	13.65
-Other Comprehensive Income	-	13.65	-	-	-	-	13.65	-	13.65
Allocations/Appropriations:	-	-	(10,685.64)	-	-	-	(10,685.64)	-	(10,685.64)
-Issue of Bonus Shares	-	-	(10,685.64)	-	-	-	(10,685.64)	-	(10,685.64)
-Issue of Equity Shares (net of transition cost)	-	-	7,718.48	-	-	(7,816.99)	(98.52)	-	(98.52)
-Money received against share warrants	-	-	-	-	-	5,862.92	5,862.92	-	5,862.92
-Forefieted amount on share warrants	-	-	-	316.25	-	(316.25)	-	-	-
-Adjustment of Lease Rental	-	9.96	-	-	-	-	9.96	-	9.96
-Exchange Difference on Foreign Currency Translation	-	-	-	-	(295.49)	-	(295.49)	-	(295.49)
Balance as at March 31, 2024	1,277.28	13,711.02	2,462.30	541.95	(108.28)	188.70	18,072.97	1,193.64	19,266.61

The above statement of changes in equity should be read in conjunction with the accompanying notes
wThis is the statement of changes in equity referred to in our report of even date.

For Rawat & Associates

Chartered Accountants
Firm Registration No. 134109W

Sd/-

Nakul Rawat

Partner

Membership No. 416638

Place : Delhi

Date : May 30, 2024

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/-

Arpiti Suri

(Company Secretary)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

1. Corporate Information

Rama Steel Tubes Limited ("the Company" or "the Holding Group") is a public limited Group domiciled in India and incorporated on February 26, 1974 having having CIN:L27201DL1974PLC007114 with its registered office at B-5, 3rd Floor, Main Road, Ghazipur, New Delhi-110096. The Group is a public Group listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The Group is engaged in the business of manufacturing of Steel Pipes and related allied products. The Group'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. Group 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. The Group also hold 51% stake in Ashoka Infrasteel, partnership firm. Moreover the Group also hold 25% stake in Pir Panchal Construction Private Limited (AOP)-JV.

2. Significant accounting policies

The significant accounting policies applied by the Group in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements.

(i) Statement of compliance

The Consolidated financial statements are prepared and presented in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules 2015, as amended from time to time as notified under Section 133 of the Companies Act 2013, the relevant provision of the Companies Act 2013 ("the Act") and other accounting principles generally accepted in India.

(ii) Basis of preparation

The Consolidated financial statements have been prepared in conformity with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

The Consolidated financial statements have been prepared on accrual basis under the historical cost basis except for certain financial instruments which are measured at fair value at the end of each reporting period.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

(iii) Use of estimates and critical accounting judgements

In preparation of the financial statements, the Group makes judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be

relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

The following are the critical judgements, apart from those involving estimations that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Deferred Income tax assets and liabilities

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

The amount of total deferred tax assets could change if estimates of projected future taxable income or if tax regulations undergo a change.

Income Taxes

Deferred tax assets are recognised to the extent that it is regarded as probable that deductible temporary differences can be realized. The Group estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and thereby the tax charge in the consolidated Statement of Profit or Loss.

Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty.

Therefore, the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the consolidated Statement of Profit or Loss.

Useful lives of Property, plant and equipment ('PPE')

The Group reviews the estimated useful lives and residual value of PPE at the end of each reporting period. The factors such as changes in the expected level of usage, technological developments and product life-cycle, could significantly impact the economic useful lives and the residual values of these assets. Consequently, the future depreciation charge could be revised and thereby could have an impact on the profit of the future years.

Defined benefit plans

The cost of the defined benefit plans and the present value of the defined benefit obligation ('DBO') are based on actuarial valuation using the projected unit credit method. 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 and mortality rates. Due to 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.

Fair value measurement of derivative and other financial instruments

The fair value of financial instruments, that are not traded in an active market, is determined by using valuation techniques. This involves significant judgements in selection of a method in making assumptions that are mainly based on market conditions existing at the Balance Sheet date and in identifying the most appropriate estimate of fair value when a wide range of fair value measurements are possible.

(iv) Principles of consolidation

The Group consolidates all entities which are controlled by it. The Group establishes control when; it has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect the entity's returns by using its power over relevant activities of the entity. Entities controlled by the Company are consolidated from the date control commences until the date control ceases.

The consolidated financial statements relate to Rama Steel Tubes Limited, the holding Company and its subsidiary companies (hereinafter collectively referred as "the Group").

The consolidated financial statements have been prepared on the following basis:

- a. The financial statements of the subsidiary companies used in the consolidation are drawn upto the same reporting date as that of the Company i.e., March 31, 2022.
- b. The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and resulting unrealised profits or losses.
- c. The excess of cost to the Group of its investments in the subsidiary companies over its share of equity of the subsidiary companies, at the dates on which the investments in the subsidiary companies were made, is recognised as 'Goodwill' being an asset in the consolidated financial statements and is tested for impairment on annual basis. On the other hand, where the share of equity in the subsidiary companies as on the date of investment is in excess of cost of investments of the Group, it is recognised as 'Capital Reserve' and shown under the head 'Reserves & Surplus', in the consolidated financial statements. The 'Goodwill' is determined separately for each subsidiary Company and such amounts are not set off between different entities.
- d. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying value of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interests having a deficit balance.

- e. Goodwill arising on consolidation is not amortised but tested for impairment.
- f. Following Indian subsidiaries have been considered in the preparation of consolidated financial statements:
 - Lepakshi Tubes Private Limited (a wholly owned subsidiary) (CIN:U28990DL2016PTC302210)
 - Ashoka Infrasteel, a partnership firm
- g. Following foreign subsidiaries have been considered in the preparation of consolidated financial statements:
 - RST International Trading FZE (a wholly owned subsidiary)
 - RST Industries Limited (a step down subsidiary)
- h. Joint Ventures, Associates and Equity Method Accounting

Joint ventures are joint arrangements, whereby the parties that have joint control of the arrangements have rights to the net assets and obligations for the liabilities, relating to the arrangement. Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the Consolidated Balance sheet.

Associates are entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in the Consolidated Statement of Profit and Loss, and the Group's share of Other Comprehensive Income of the investee in Other Comprehensive Income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment. When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of



the other entity. Unrealised gains on transactions between the Group and its Associates and its Joint Ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group. The carrying amounts of equity accounted investments are tested for impairment.

(v) 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 Group's functional and presentation currency and all amounts are rounded to the nearest Lakh and two decimals thereof, except as stated otherwise.

(vi) 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 historical cost less depreciation and impairment if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Cost is inclusive of inward freight, duties and taxes and incidental expenses related to acquisition or construction. All upgradation / enhancements are charged off as revenue expenditure unless they bring similar significant additional benefits. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any 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.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs

and maintenance are charged to Statement of Profit or Loss during the reporting period in which they are incurred.

Projects under which tangible property, plant and equipment are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of 3 years.

Property, plant and equipment acquired in business combination are recognised at fair value at the acquisition date. Subsequent costs are included in the assets carrying value or recognised as a separate assets as appropriate only when it is possible that future economic benefit associated with the item will flow to the Group.

Projects under which tangible fixed assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

(vii) Depreciation and Amortisation

- (a) 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 except in the case of the certain categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support etc. 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.

(b) 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).

(c) 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.

(d) Free-hold land are not subject to amortisation.

(viii) 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)
Software	3-6 years

(ix) Investment Property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group is classified as 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 Group (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 Group, 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 Group 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:

Investment Property	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.

- 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.

(x) Goodwill

The excess of cost to the Group of its investments in the subsidiary companies over its share of equity of the subsidiary companies, at the dates on which the investments in the subsidiary companies were made, is recognised as 'Goodwill' being an asset in the financial statements and is tested for impairment on annual basis as required by Ind AS 36 Impairment of assets. On the other hand, where the share of equity in the subsidiary companies as on the date of investment is in excess of cost of investments of the Group, it is recognised as

'Capital Reserve' and shown under the head 'Reserves & Surplus', in the financial statements. The 'Goodwill' is determined separately for each subsidiary Group and such amounts are not set off between different entities.

(xi) Cash and cash equivalents

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet.

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

Short term borrowings, repayments and advances having maturity of three months or less, are shown as net in cash flow statement.

(xii) Inventories

Raw material, work in progress, stores, traded and finished goods

Inventories are valued at the lower of cost (First in First Out - FIFO basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes cost of purchase, all charges in bringing the goods to the point of sale, including indirect levies, transit insurance and receiving charges. Finished goods include appropriate proportion of overheads and, where applicable. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition.

Rejection and scrap

Rejection and scrap are valued at net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(xiii) Employee benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity, compensated absences and performance incentives.

(a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Balance Sheet.

The cost of short-term compensated absences is accounted as under:

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

(b) Other long-term employee benefit obligations.

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.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(c) Post-employment obligations

Defined contribution plans: The Group's contribution to provident fund are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans: The Group 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 Group. 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 Group 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.

(xiv) Foreign currency Transaction

(a) Functional and presentation currency:

The financial statements are presented in Indian rupee (INR), which is functional and presentation currency.

(b) Transactions and balances :

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in Statement of Profit and Loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other gains/(losses).

(xv) Leases

As a lessee

The Group's lease asset classes primarily consist of leases for land and buildings. The Group 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 Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group 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 Group 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.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use 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.

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 Group 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.

(xvi) Financial instruments-Initial recognition,subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Investments and other financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the statement of profit or loss or other comprehensive income.

The classification criteria of the Group for debt and equity instruments is provided as under:

(a) Debt instruments

Depending upon the business model of the Group, debt instruments can be classified under following categories:

- Debt instruments measured at amortised cost

- Debt instruments measured at fair value through other comprehensive income
- Debt instruments measured at fair value through profit or loss

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

(b) Equity instruments

The equity instruments can be classified as:

- Equity instruments measured at fair value through profit or loss ('FVTPL')
- Equity instruments measured at fair value through other comprehensive income ('FVTOCI')

Equity instruments and derivatives are normally measured at FVTPL. However, on initial recognition, an entity may make an irrevocable election (on an instrument-by-instrument basis) to present in OCI the subsequent changes in the fair value of an investment in an equity instrument within the scope of Ind AS -109.

(ii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of profit or loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:



Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the statement of profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair value through other comprehensive income: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in the statement of profit or loss and presented net in the statement of profit and loss within other gains/ (losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Investment in equity shares

The Group subsequently measures all equity investments at fair value (Other than the investment in wholly owned subsidiaries which are measured at cost). Where the

management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in the statement of profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iii) Derecognition of financial assets

A financial asset is derecognised only when:

- the Group has transferred the rights to receive cash flows from the Financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

B. Financial liabilities

(i) Classification

The Group classifies its financial liabilities in the following measurement categories:

- Financial liabilities measured at fair value through profit or loss
- Financial liabilities measured at amortized cost

(ii) Measurement

The measurement of financial liabilities

depends on their classification, as described below:

Financial liabilities measured at fair value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. At initial recognition, such financial liabilities are recognised at fair value.

Financial liabilities at fair value through profit or loss are, at each reporting date, measured at fair value with all the changes recognized in the Statement of Profit and Loss.

Financial liabilities measured at Amortized Cost :

At initial recognition, all financial liabilities other than fair valued through profit and loss are recognised initially at fair value less transaction costs that are attributable to the issue of financial liability. Transaction costs of financial liability carried at fair value through profit or loss is expensed in the statement of profit or loss.

After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit or loss over the period of the financial liabilities using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

(iii) De-recognition of financial liability

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 or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the statement of profit or loss as other income or finance costs.

(xvii) Derivative financial instruments

The Group 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.

(xviii) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in Statement of Profit and Loss over the period of the borrowings. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relate.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of Profit and Loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(xix) 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."

(xx) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each year adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally

enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Current and deferred tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in Other Comprehensive Income. In this case, the tax is also recognised in Other Comprehensive Income.

(xxi) Revenue recognition

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

(a) Sale of goods

The Group 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 Group expects to receive in exchange for those goods. To recognize revenues, the Group 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 Group recognises revenue at point in time.

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

The Group 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 Group 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 accrued on a time proportion basis, by reference to the principle outstanding and the effective interest rate applicable.

(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 income from investments is recognised when the shareholder's rights to receive payment have been established.

(e) Commission Income

Commission income is recognised when the services are rendered.

(xxii) Government grants / Assistance

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. Government grants related to assets are presented in the balance sheet as deferred income and is recognised in the Statement of profit or loss on a systematic basis over the expected useful life of the related asset. The grant which is received to compensate the import cost of assets subject to an export obligation as prescribed in the export promotion capital goods scheme is recognised as income in the statement of profit and loss linked to fulfilment of associated export obligations. The benefit of a government loan at a below-market rate of interest is treated as government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates and are presented in the balance sheet as deferred income.

(xxiii) 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.

(xxiv) Fair Value measurement

The Group 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 Group. The fair value of an asset or 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 Group 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 Group 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 Group 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.

(xxv) Earnings per share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Group 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 Group 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.

(xxvi) Impairment of assets

At each balance sheet date, the Group reviews the carrying values of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss (if any). Where the assets does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the highest of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does

not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years.

(xxvii) Provisions

a) Provisions

Provisions (excluding employee benefits) are recognised when the Group 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 Group 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.

(xxviii) Recent Accounting Pronouncements

(i) New and Amended Standards Adopted by the Group:

The Group has applied the following amendments for the first time for their annual reporting period commencing April 1, 2023:

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

The amendments to Ind AS 8 clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates.

Ind AS 1 – Presentation of Financial Statements

The amendments to Ind AS 1 provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. This amendment do not have any material impact on the Group's financial statements and disclosures.

Ind AS 12 – Income Taxes

The amendments to Ind AS 12 Income Tax narrow the scope of the initial recognition exception, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases and decommissioning liabilities.

The above amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(ii) New Standards/Amendments notified but not yet effective:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

NOTE 3 (A) : PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Particulars	Freehold Land	Buildings	Furniture and Fixtures	Plant & Equipment	Office Equipment	Elect. Fitting & Installation	Computers -Hardware	Vehicle	Total
Gross carrying amount (at cost)									
At April 01, 2022	832.40	1,467.39	84.21	3,864.22	44.11	40.66	24.66	234.32	6,591.99
Additions during the year	1,052.89	112.53	86.08	981.79	5.29	73.56	8.68	301.20	2,622.02
Sales during the year	-	-	-	5.27	-	-	-	1.85	7.12
Balance at March 31, 2023	1,885.29	1,579.92	170.29	4,840.74	49.40	114.22	33.34	533.66	9,206.88
Additions during the year	35.21	162.50	135.28	390.68	4.66	17.17	3.07	148.41	896.97
Sales during the year	-	-	-	20.95	-	-	-	87.04	107.99
Balance at March 31, 2024	1,920.49	1,742.41	305.57	5,210.48	54.06	131.39	36.41	595.02	9,995.85
Accumulated Depreciation									
At April 01, 2022	-	180.88	34.69	1,218.02	28.31	22.95	10.46	47.83	1,543.14
Depreciation expense	-	49.10	23.24	304.99	7.39	5.55	3.53	27.58	421.38
Elimination on disposal of assets	-	-	-	2.40	-	-	-	-	2.40
Balance at March 31, 2023	-	230.00	57.93	1,520.62	35.68	28.51	13.99	75.41	1,962.12
Depreciation expense	-	52.96	23.22	337.51	6.76	12.02	5.18	63.48	501.13
Elimination on disposal of assets	-	-	-	-	-	-	-	13.58	13.58
Balance at March 31, 2024	-	282.96	81.15	1,858.13	42.45	40.52	19.17	125.31	2,449.67
Net Carrying Amount									
Balance at March 31, 2023	1,885.29	1,349.92	112.36	3,320.12	13.72	85.72	19.35	458.25	7,244.76
Balance at March 31, 2024	1,920.49	1,459.45	224.43	3,352.34	11.61	90.88	17.25	469.71	7,546.18

NOTE 3 (B): CAPITAL-WORK-IN PROGRESS(CWIP)

(₹ in Lakhs)

Particulars	Building	Plant and machinery	Furniture and Fixtures	Total
As at April 1, 2022	7.81	540.72	25.45	573.98
Add: Additions during the year	104.14	400.50	70.09	574.73
Less: Transfer to property, plant and equipments	111.95	906.35	2.54	1,020.84
Closing Balance as at March 31,2023	-	34.87	93.00	127.87
Add: Additions during the year	125.67	195.18	37.05	357.91
Less: Transfer to property, plant and equipments	29.40	230.06	130.05	389.51
Closing Balance as at March 31,2024	96.27	(0.00)	(0.00)	96.27

AGEING OF CAPITAL WORK IN PROGRESS IS AS BELOW:

(₹ 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, 2023	127.87	-	-	-	127.87
As at March 31, 2024	96.27	-	-	-	96.27
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, 2022	95.06	366.92	15.79	6.05	6.96	9.93	15.05	515.75
Additions during the year	-	-	-	-	-	-	-	-
Sales during the year	-	-	1.19	-	-	-	-	1.19
Balance at March 31, 2023	95.06	366.92	14.61	6.05	6.96	9.93	15.05	514.56
Additions during the year	-	-	-	-	0.28	-	-	0.28
Sales during the year	-	-	-	-	-	-	-	-
Balance at March 31, 2024	95.06	366.92	14.61	6.05	7.23	9.93	15.05	514.84
Accumulated Depreciation								
At April 01, 2022	72.16	7.11	5.40	5.11	1.04	-	13.64	104.46
Depreciation expense	-	12.37	1.27	0.18	-	6.12	0.24	20.18
Elimination on disposal of assets	-	-	-	-	-	-	-	-
Balance at March 31, 2023	72.16	19.47	6.67	5.29	1.04	6.12	13.88	124.64
Depreciation expense	-	12.40	1.28	0.00	0.05	1.18	0.00	14.91
Elimination on disposal of assets	-	-	-	-	-	-	-	-
Balance at March 31, 2024	72.16	31.87	7.95	5.29	1.09	7.31	13.88	139.55
Net Carrying Amount								
Balance at March 31, 2023	22.89	347.45	7.93	0.76	5.91	3.81	1.17	389.92
Balance at March 31, 2024	22.89	335.05	6.66	0.76	6.14	2.62	1.17	375.29

NOTE 5 (A): INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars	Computer Software	Total
Gross carrying amount (at cost)		
At April 01, 2022	17.63	17.63
Additions during the year	0.44	0.44
Sales during the year	-	-
Balance at March 31, 2023	18.07	18.07
Additions during the year	0.19	0.19
Sales during the year	-	-
Balance at March 31, 2024	18.26	18.26
Accumulated Depreciation		
At April 01, 2022	14.56	14.56
Depreciation expense	1.10	1.10
Elimination on disposal of assets	-	-
Balance at March 31, 2023	15.66	15.66
Depreciation expense	0.71	0.71
Elimination on disposal of assets	-	-
Balance at March 31, 2024	16.36	16.36
Net Carrying Amount		
Balance at March 31, 2023	2.41	2.41
Balance at March 31, 2024	1.89	1.89

NOTE 5 (B) : GOODWILL

(₹ in Lakhs)

Particulars	Amount
As at April 1, 2022	-
Add: additions during the year	2,804.75
Less: impairment during the year	-
Balance as at March 31, 2023	2,804.75
As at April 1, 2023	2,804.75
Add: additions during the year	-
Less: impairment during the year	-
Balance as at March 31, 2024	2,804.75

NOTE 6 : RIGHT OF USE ASSETS (ROU) AND LEASE LIABILITIES

(₹ in Lakhs)

Particulars	Category of ROU Asset		Total
	Land & Building	Vehicle	
As at April 1, 2022	62.06	160.89	222.95
Additions	-	-	-
Deductions/other adjustment	-	-	-
Amortisation	1.59	28.68	30.27
Balance as at April 1, 2023	60.47	132.21	192.68
Additions	96.73	-	96.73
Deductions/other adjustment	-	2.74	2.74
Amortisation	18.92	28.76	47.68
Balance as at March 31, 2024	138.28	100.70	238.99

NOTE 7: INVESTMENTS (NON-CURRENT)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
7 (a) Investments in equity instruments carried at fair value through the profit and loss account (FVTPL using equity method) - (unquoted, fully paid):		
M/s Pir Panchal Construction Pvt. Ltd. Joint Venture	343.30	625.17
4,40,000 (as at 31st March 2023:12,50,000) Equity shares of ₹10/- each fully paid up in Hagar Mega Mart Private Limited*	281.60	675.11
7 (b) Investments in equity instruments carried at fair value through the other comprehensive income (FVTOCI) - (quoted, fully paid):		
41,500 (as at 31st March 2023: 41,500) Face value of Equity shares of ₹10/- each fully paid up of M/s Lyod Steel Limited	20.18	7.38
7 (c) Investments in equity instruments carried at fair value through the other comprehensive income (FVTOCI) - (unquoted, fully paid):		
25 (as at 31st March 2023: 25) Equity shares of ₹25/- each fully paid up of SVC-Cooperative Bank Limited	0.01	0.01
2 (as at 31st March 2023: 2) Equity shares of ₹ 10 each fully paid up of CIDCO Mumbai	0.00	0.00
Total	645.09	1,307.67

Notes:

*Rama Steel Tubes Limited ("the Company") holds 50% stake (12,50,000 equity shares of face value of ₹ 10 each) in Hager Mega Mart Private Limited ("HMMPL") the Board of Directors of the Company as on March 06, 2024 approved the sell entire stake of the Company held in HMMPL. The Company sold the stake to Mr. Vikas Gupta (sale of 3,10,000 Equity Shares at ₹ 64 each) and Mr. Luv Gupta (sale of 5,00,000 Equity Shares at ₹ 64 each.) and balance share 4,40,000 shares i.e. 17.60% stake shall be diluted in due course of time.

After completion of above disinvestment, M/s Hagar Mega Mart Private Limited has stand ceased to be Associate of the Company w.e.f March 06,2024.

The RST Industries Limited, Nigeria (step down subsidiary) of the Company have further issued its equity shares to the Promoters and Non-Promoters group. In result of mentioned further issue shareholding of RSTL International Trading FZE, Dubai (WOS) will be reduced to 51% in RST Industries Limited, Nigeria (step down subsidiary). The said issue will not affect holding-subsidiary (step down subsidiary) relationship.

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

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured,considered good:		
Loans to others (see note (i) a)	685.13	636.53
Total	685.13	636.53

(i) a) As at March 31, 2024, ₹685.13 lakhs was recoverable from a NBFC company i.e. Duddu Finlease Limited. The loan was carrying interest of 9.00% p.a. The loan was given for the purpose of meeting its business requirements. The Loan was repayable upto 1.5 years in tranches as and when funds are required before the expiry of terms. The maximum amount outstanding during the year ended March 31, 2024 was ₹685.13 lakhs (previous s year as on March 31, 2023 is ₹636.53 Lakhs).

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

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured,considered good:		
Security Deposits	147.64	134.06
Bank Deposits with maturity period more than 12 months*	40.57	82.11
Total	188.21	216.17

*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, 2024	As at March 31, 2023
Unsecured,considered good:		
Capital Advances	709.12	2,716.50
Unamortized Expenses	13.54	37.65
Total	722.66	2,754.15

NOTE 10 : : INVENTORIES

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Raw Materials	3,190.32	2,903.13
Finished Goods	7,577.98	14,089.58
(Including material in-transit ₹ 19.88 Lakhs/- (As at 31st March, 2023 : ₹ NIL Lakhs/-)		
Work-in-progress	2,319.38	2,629.43
Scrap Material	25.77	27.33
Stores, spares and consumable	51.57	57.02
Total	13,165.02	19,706.49

NOTE 11 (A) : TRADE RECEIVABLES (CURRENT)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Unsecured , considered good:		
(i) Related parties	-	-
(ii) Other than related parties	21,657.37	23,263.37
Sub total	21,657.37	23,263.37
(b) Unsecured , considered doubtful (other than related parties)	36.08	32.60
Less: allowance for expected credit loss	(36.08)	(32.60)
Sub total	-	-
Total	21,657.37	23,263.37

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 March 31, 2024						
(i) Undisputed Trade receivables-considered good	16,811.13	678.91	4,020.25	0.88	-	21,511.17
(ii) Undisputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables-credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables-considered good	-	-	-	-	146.20	146.20
(v) Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables-credit impaired	-	-	-	-	-	-
Total	16,811.13	678.91	4,020.25	0.88	146.20	21,657.37

Particulars	Less than 6 months	6 months-1 yrs.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	Total
As at March 31, 2023						
(i) Undisputed Trade receivables-considered good	18,827.18	4,002.15	247.50	9.39	131.59	23,217.83
(ii) Undisputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables-credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables-considered good	-	-	-	-	45.55	45.55
(v) Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables-credit impaired	-	-	-	-	-	-
Total	18,827.18	4,002.15	247.50	9.39	177.14	23,263.37

Movements in expected credit loss is as below:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	32.60	29.34
Provision/(reversal) of allowance for expected credit loss (net)	33.15	-
Bad debts written off during the period	29.68	3.26
Balance at the end of the year	36.08	32.60

NOTE 11(B) : CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks in-		
-Current Accounts	1,164.05	905.30
-Unpaid Dividend Account	0.51	0.53
-In Fixed deposit accounts with original maturity of more than 3 months and less than 12 months*	236.59	341.92
Cheques and drafts on hand	320.00	-
Cash on Hand	19.40	13.37
Total	1,740.55	1,261.12

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

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

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Interest accrued on loans, investments and deposits	5.91	7.37
Total	5.91	7.37

NOTE 12 : OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured , considered good:		
Advance to suppliers and others	20,162.58	7,139.34
Loans to Employees	7.46	9.41
Balance with Government Authorities	977.31	974.49
Prepaid Expenses	53.73	83.18
Other Receivables	2,229.84	1,313.64
Total	23,430.92	9,520.06

NOTE 13-EQUITY:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
A. Authorised capital*		
200,00,00,000 (as at 31st March 2023: 55,00,00,000 @ ₹ 1/- each) Equity Shares of ₹1/- each	20,000.00	5,500.00
	20,000.00	5,500.00
Issued capital		
154,41,67,185 (as at 31st March 2023: 46,58,22,825 @ ₹ 1/-each fully paid up) Equity Shares of ₹1/- each fully paid up	15,441.67	4,658.23
	15,441.67	4,658.23
Subscribed and fully paid up capital		
154,41,67,185 (as at 31st March 2023: 46,58,22,825 @ ₹ 1/-each fully paid up) Equity Shares of ₹1/- each fully paid up	15,441.67	4,658.23
	15,441.67	4,658.23

*The Company has increased its authorised share capital from ₹ 55,00,00,000 /- (Fifty Five Crore Only) consisting of 55,00,00,000 /- (Fifty Five Crore Only) Equity Shares of ₹1/-(Rupees One) each to ₹ 200,00,00,000/- (Rupees Two Hundred Crore Only) consisting of 200,00,00,000 (Two Hundred Crore only) Equity Shares of ₹1/-(Rupees One) each w.e.f, 28th February, 2024.

B. Reconciliation of Number of Shares and amount outstanding as at March 31, 2024 and March 31, 2023

Equity Shares of ₹1/- Each fully paid up	As at March 31, 2024		As at March 31, 2023	
	Number of Shares	(₹ in Lakhs)	Number of Shares	(₹ in Lakhs)
Balance as at the beginning of the year	465,822,825	4,658	16,794,000	839.70
(+) Effect of Stock Split				
-Split of shares (See note below B (1))	-	-	67,176,000	-
(+) Issued during the year				
-Allotment of Equity shares	9,779,914	97.80	9,194,565	91.95
-Issue of Bonus shares (reserved for the share warrants holders)	39,119,656	391.20	-	-
-Issue of Bonus shares	1,029,444,790	10,294.45	372,658,260	3,726.58
Balance as at the end of the year	1,544,167,185	15,441.67	465,822,825	4,658.23

During the FY 24, The Board of Directors of Rama Steel Tubes Limited ('Company') in its meeting held on January 24, 2024 have recommended for approval by shareholders, bonus issue of 2 (Two) equity shares of ₹ 1 each for every 1 (one) equity shares of ₹ 1 each held by shareholders of the Company as on the record date, subject to approval of the shareholders.

Pursuant to the approval of the shareholders through postal ballot (including remote e-voting), the Company allotted 102,94,44,790/- bonus equity shares of ₹ 1 each as fully paid-up bonus equity shares, in the proportion of 2 (Two) equity shares of ₹ 1 each for every 1 (One) existing equity shares of ₹ 1 each to the equity shareholders of the Company. During the year, company has also issued bonus equity shares of 3,91,19,656 in the ratio of 4:1 reserved for share warrants holders.

Consequently, the Company capitalised a sum of ₹ 106,85.64 Lakhs from 'other equity' (securities premium) to 'equity share capital'.

During the FY 24, the company has made following allotment of equity shares pursuant to conversion of warrants:

- The company has allotted 4,41,29,200 Equity Shares pursuant to conversion of warrants along with the bonus shares reserved for the warrant holders in the ratio of 4:1
- The company has allotted 1,43,11,110 Equity Shares pursuant to conversion of warrants on March 22, 2024 along with the bonus shares reserved for the warrant holders in the ratio of 4:1 and 2:1

C. Detail of shareholder holding more than 5% shares of the Company :

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	Numbers of Shares held	% of holding	Numbers of Shares held	% of holding
Naresh Kumar Bansal	459,740,475	29.77	167,246,825	35.90
Richi Bansal	117,696,525	7.62	36,732,175	7.89
Nikhil Naresh Bansal	101,699,850	6.59	33,899,950	7.28
Tarun Dhir-Arun Enterprises (a Partnership Firm)	90,736,575	5.88	30,245,525	6.49

D. Shareholding of Promoters :

S. No.	Promoter's Name	As at March 31, 2024		As at March 31, 2023	
		Numbers of Shares held	% of holding	Numbers of Shares held	% of holding
1	Naresh Kumar Bansal	459,740,475	29.77	167,246,825	35.90
2	Richi Bansal	117,696,525	7.62	36,732,175	7.89
3	Nikhil Naresh Bansal	101,699,850	6.59	33,899,950	7.28
4	Kumud Bansal	51,900,000	3.36	17,300,000	3.71
5	Krati Bansal	33,750,000	2.19	11,250,000	2.42
6	Kanika Bansal	8,325,000	0.54	2,775,000	0.60
Person Acting in Concert					
7	Tarun Dhir (Arun Enterprises)	90,736,575	5.88	30,245,525	6.49
8	Tarun Dhir (Dhir Exports)	2,250,000	0.15	750,000	0.16
9	Tarun Dhir	2,212,875	0.14	737,625	0.16
10	Arun Dhir	1,991,325	0.13	663,775	0.14
11	Charanjit Lal Dhir	5,052,000	0.33	1,684,000	0.36
12	Sangeeta Dhir	112,500	0.01	37,500	0.01
13	Prem Dhir	0	0.00	0	0.00
Total		875,467,125	56.70	303,322,375	65.12

E. Right, preference and restrictions attached to shares Equity Shares

The Company has only one class of equity shares having a par value of ₹ 1/- 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, 2024	As at March 31, 2023
Securities premium	2,462.30	5,429.46
General reserve	1,277.28	1,277.28
Foreign currency translation reserve	(108.28)	187.21
Capital reserve	541.95	225.70
Retained earnings	13,711.02	10,774.60
Money received against share warrant	188.70	2,459.02
Total	18,072.97	20,353.27
(i) Securities premium		
Balance at the beginning of the year	5,429.46	2,176.20
Add: On issue of shares under share warrants	7,718.48	6,979.84
Less: Utilised on account of issue of bonus shares	(10,685.64)	(3,726.58)
Balance at the end of year	2,462.30	5,429.46
(ii) General reserve		
Balance at the beginning of the year	1,277.28	1,277.28
Balance at the end of year	1,277.28	1,277.28

(iii) Foreign currency translation reserve		
Balance at the beginning of the year	187.21	49.07
Add : addition during the year	(295.49)	138.14
Balance at the end of year	(108.28)	187.21
(iv) Capital reserve		
Balance at the beginning of the year	225.70	225.70
Add: Foreited money on share warrants during the year	316.25	-
Balance at the end of year	541.95	225.70
(v) Retained earnings		
Balance at the beginning of the year	10,774.60	8,097.81
Add: Net profit /(loss) attributable to owners of the company	2,912.81	2,667.09
Add: Other comprehensive income	13.65	9.70
Add: Lease rental adjustment	9.96	-
Less: Dividend paid	-	-
Balance at the end of year	13,711.02	10,774.60
(vi) Money received against share warrants		
Balance at the beginning of the year	2,459.02	-
Add: Money received during the year	5,862.92	6,354.19
Less: Shares allotted during the year	(7,816.99)	(3,895.18)
Less: Money forfeited on share warrants during the year	(316.25)	-
Balance at the end of year	188.70	2,459.02
Total	18,072.97	20,353.27

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

- (i) Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Indian Companies Act, 2013 (" the Companies Act").
- (ii) General reserve is used from time to time to transfer profits from retained earnings for appreciation purposes. There is no policy of regular transfer. General Reserves represents the free profits of the Company available for distribution. As per the Companies Act, certain amount is required to be transferred to General Reserve every time company distribute the dividend.
- (iii) Foreign currency translation reserve represent the difference between the translated values of any asset/liability at EOM rate and historical rate.
- (iv) Capital reserve represents the amount foreited on the cancellation of share warrants. The reserve is not available for distribution of dividend but can be utilised for issuing bonus shares. During the year, the company has forfeited 16,55,760/- number of warrants out of 37,50,000/- issued to " The Great International Tuskar Fund", belonging to Non-Promoter warrant holder.Warrants were allotted on June 10, 2022 with the approval of the Board and Members of the Company in compliance with applicable provisions of Chapter V of SEBI (ICDR), regulations, 2018. The warrants should have been converted into equity shares of company within the period of 18 months from the date of allotment of the warrants. In view of the same, the due date for conversion of warrants was December 9, 2023 but due to non-receipt of balance 75% amount from "The Great International Tuskar Fund" one of the warrants holders of the Company, even after giving several reminder via electronic mail and phone call, the Board of Directors of the Company approved the forfeiture of the application money paid amounting to 25% of the total amount payable for the allotment of the warrants to the Company in accordance to the regulation 169(3) of SEBI (ICDR), Regulations, 2018. Therefore a sum of ₹ 316.25 Lakhs earlier received and disclosed as money received against share warrants under Other Equity has been forfeited and shown as "Capital Reserve", under Other Equity.
- (v) Retained earnings represents unallocated / un-distributed profits of the company. The amount that can be distributed as dividend by the company to its equity shareholders is determined based on the separate financials statements of the Company and also considering the requirement of the Company Act, 2013. Thus amount reported above are not distributable in entirety.
- (vi) Money received against share warrants represent the 25% money received in advance against the share warrants which are 100% convertible into equity shares on the receipt of full amount.

NOTE 15 (A) : BORROWINGS (NON-CURRENT)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
Term Loans from banks#	2,049.64	3,101.54
Less: Current maturity of non-current borrowings	(493.17)	(695.44)
	1,556.47	2,406.10
Unsecured Loans		
Loan from Directors	696.77	87.36
Loans and Advances from Related Parties	478.71	704.82
	1,175.48	792.18
Total	2,731.95	3,198.28

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. 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 Gurantees and 100% Credit Gurantee by NCGTC.

-LRD Loan against property from HDFC bank outstanding amounting ₹842.95 Lakhs as at 31.03.2024 are payable in 100 monthly installments commencing from April 15, 2024 to July 15, 2032, carrying a floating interest rate linked to Policy Repo Rate (1 year Repo Rate : 6.50% plus spread of 2.90 %=9.40% p.a.) with periodical interest reset.

-First Working Capital Term Loan (WCTL-ECLGS) from Axis bank outstanding amounting ₹165. Lakhs as at 31.03.2024 are payable in 22 equal monthly installments commencing from April 05, 2024 to January 05, 2026, carrying a floating interest rate linked with MCLR of bank (1 year MCLR: 9.30% plus 0.25 % p.a.=9.55% p.a) with periodical interest reset.

-Second Working Capital Term Loan (WCTL-ECLGS) from Axis bank outstanding amounting ₹215.60 Lakhs as at 31.03.2024 are payable in 33 equal monthly installments commencing from April 30, 2024 to December 31, 2026, carrying a floating interest rate linked with MCLR of bank (1 year MCLR: 9.30% plus 0.25 % p.a.=9.55% p.a) with periodical interest reset.

-Third Working Capital Term Loan (WCTL-ECLGS) from Canara bank outstanding amounting ₹130.81 Lakhs as at 31.03.2024 are payable in 21 equal monthly installments commencing from April 30, 2024 to December 31 2025, carrying a floating interest rate linked with MCLR of bank (1 year MCLR: 8.95% plus 0.60 % p.a.=9.55% p.a) with periodical interest reset.

-Fourth Working Capital Term Loan (WCTL-ECLGS) from Canara bank outstanding amounting ₹137.50 Lakhs as at 31.03.2024 are payable in 44 equal monthly installments commencing from December 12, 2024 to November 12, 2027, carrying a floating interest rate linked with MCLR of bank (1 year MCLR: 8.95% plus 0.60 % p.a.=9.55% p.a) with periodical interest reset.

-Fifth Working Capital Term Loan (WCTL-ECLGS) from Axis Bank in M/s Lepakshi Tubes Private Limited outstanding amounting ₹142.30 Lakhs as at 31.03.2024 are payable in 17 equal monthly installments commencing from April 30, 2024 to August 31, 2025, carrying a floating interest rate linked with MCLR of bank (Repo Rate : 6.50% plus 2.75 % p.a.=9.25% p.a) with periodical interest reset.

-Sixth Working Capital Term Loan (WCTL-ECLGS) from Axis Bank in M/s Lepakshi Tubes Private Limited outstanding amounting ₹163.33 Lakhs as at 31.03.2024 are payable in 35 equal monthly installments commencing from April 30, 2024 to February 28, 2027, carrying a floating interest rate linked with Repo Rate (Repo Rate: 6.50% plus 2.75 % p.a.=9.25% p.a) with periodical interest reset.

-First Vehicle Car loan from SVC Cooperative bank outstanding amounting ₹1.66 Lakhs as at 31.03.2024 are payable in 6 monthly installments commencing from April 30, 2024 to September 30, 2024 with rate of interest 11.40% p.a.

-Second Vehicle Car loan from HDFC bank outstanding amounting ₹11.51 Lakhs as at 31.03.2024 are payable in 29 monthly installments commencing from April 07, 2024 to August 07, 2026 with rate of interest 9.05% p.a.

-Third Vehicle Car loan from DAIMLER FINANCIAL SERVICES INDIA PVT.LTD outstanding amounting ₹37.44 Lakhs as at 31.03.2024 are payable in 29 monthly installments commencing from April 18, 2024 to August 18, 2026 with rate of interest 8.50% p.a.

-Fourth Vehicle Car loan from HDFC bank outstanding amounting ₹99.05 Lakhs as at 31.03.2024 are payable in 48 monthly installments commencing from April 05, 2024 to March 05, 2028 with rate of interest 8.50% p.a.

-Fifth Vehicle Car loan from HDFC bank outstanding amounting ₹102.56 Lakhs as at 31.03.2024 are payable in 55 monthly installments commencing from April 05, 2024 to October 05, 2028 with rate of interest 8.80% p.a.

NOTE 15 (B) : LEASE LIABILITIES (NON CURRENT)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Lease liabilities	71.51	-
Total	71.51	-

NOTE 16 : OTHER FINANCIAL LIABILITIES (NON CURRENT)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposits	50.87	47.02
Total	50.87	47.02

NOTE 17 : PROVISIONS (NON CURRENT)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for gratuity	71.10	61.92
Provision for compensated absences	11.43	8.35
Total	82.53	70.27

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

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Assets		
-Provision for Gratuity and Compensated Absences	29.64	25.95
-Unabsorbed Depreciation/ carried forward losses	448.01	356.44
Total Deferred Tax Assets (A)	477.65	382.39
Deferred Tax Liabilities		
-Property, plant and equipments and other intangible assets	345.57	326.48
-Others	-	-
Total Deferred Tax Liabilities (B)	345.57	326.48
Disclosed as Deferred Tax Liabilities(Net B-A)	(132.08)	(55.91)

(b) Movement in deferred tax liabilities / asset

Particulars	As at April 1, 2023	(Profit) / Loss Recognised in profit or loss	(Profit) / Loss Recognised in other comprehensive income	As at March 31, 2024
Deferred Tax Assets (A)				
-Provision for Gratuity and Compensated Absences	25.95	3.70	-	29.65
-Unabsorbed Depreciation/ carried forward losses	356.44	91.57	-	448.01
-Others	-	-	-	-
Total	382.38	95.27	-	477.66
Deferred Tax Liabilities (B)				
-Property, plant and equipments and other intangible assets	326.48	19.10	-	345.57
-Others	-	(0.29)	0.29	-
Total	326.48	18.81	0.29	345.57
Deferred tax liabilities (Net - B-A)	(55.91)	(76.46)	0.29	(132.08)

(c) Movement in deferred tax liabilities / asset

Particulars	As at April 1, 2022	(Profit) / Loss Recognised in profit or loss	(Profit) / Loss Recognised in other comprehensive income	As at March 31, 2023
Deferred Tax Assets (A)				
-Provision for Gratuity and Compensated Absences	23.39	2.56	-	25.95
-Unabsorbed Depreciation/ carried forward losses	211.10	145.33	-	356.44
-Others	-	-	-	-
Total	234.50	147.89	-	382.39
Deferred Tax Liabilities (B)				
-Property, plant and equipments and other intangible assets	284.21	42.27	-	326.48
-Others	0.40	0.34	(0.74)	-
Total	284.61	42.61	(0.74)	326.48
Deferred tax liabilities (Net - B-A)	50.12	(105.29)	(0.74)	(55.91)

NOTE 19(A) : BORROWINGS (CURRENT)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Loan repayable on demand		
'From banks (Secured)		
-Working capital facilities (see note (i) below)	11,209.87	15,384.62
(b) Current maturity of non-current borrowings (see note 15 (a))	493.17	695.44
Total	11,703.04	16,080.06

- (i) 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) : LEASE LIABILITIES (CURRENT)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Lease liabilities	-	-
Total	-	-

NOTE 19(C) : TRADE PAYABLES (CURRENT)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises;(see note 44) and	219.71	264.24
Total outstanding dues of creditors other than micro enterprises and small enterprises	22,676.53	21,325.09
Total	22,896.24	21,589.33

Outstanding for following periods from date of transaction:

Particulars	As at March 31, 2024				
	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	Total
(i) MSME	219.71	-	-	-	219.71
(ii) Others	22,606.32	47.72	15.72	6.77	22,676.53
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-
Total	22,826.03	47.72	15.72	6.77	22,896.24

Outstanding for following periods from date of transaction:

Particulars	As at March 31, 2023				
	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	Total
(i) MSME	264.24	-	-	-	264.24
(ii) Others	21,291.92	26.40	-	6.77	21,325.09
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-
Total	21,556.16	26.40	-	6.77	21,589.33

NOTE 20 : PROVISIONS (CURRENT)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for gratuity	30.10	29.84
Provision for compensated absences	5.10	2.96
Total	35.20	32.80

NOTE 21 : OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance from Customers and Others	505.86	1,026.48
Statutory Levies	45.37	70.04
Employee Benefits Payable	71.83	99.29
Expenses Payable	214.06	124.54
Total	837.13	1,320.35

NOTE 22 : CURRENT TAX LIABILITIES (NET)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Taxation	887.98	1,131.93
Less: Advance Tax	(568.42)	(330.35)
Total	319.55	801.58

NOTE 23 : REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Sale of Products		
Finished Goods		
Within India	77,505.87	91,635.53
Outside India	109.90	-
Traded Goods	26,289.72	41,076.46
Total Gross Sales	103,905.49	132,711.99
Other Operating Revenue		
Sale of Scrap	742.43	963.43
Job Work	1.28	-
Export Benefits	1.75	-
Total	745.46	963.43
Total Revenue from Operations	104,650.95	133,675.42

NOTE:
(I) RECONCILIATION OF REVENUE RECOGNISED WITH CONTRACT PRICE :

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Contract price	104,319.92	133,164.95
Adjustments for:		
Discount & incentives	(414.43)	(452.96)
Total	103,905.49	132,711.99

NOTE 24 : OTHER INCOME

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Interest Income on;		
i. Interest on bank Deposits	53.38	36.70
ii. Interest on other financial assets	99.88	176.84
Dividend income	0.04	0.02
Interest on income tax refund	-	0.23
Provision written back for expected credit loss	0.14	1.37
Foreign exchange gain(net)	66.76	14.10
Rental income from investment property	199.02	191.37
Miscellaneous income	12.78	261.16
Total	432.00	681.79

NOTE 25 : COST OF MATERIALS CONSUMED

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Raw Materials		
Inventories of raw material as at the beginning of the year	2,903.13	3,758.61
Add: Purchases during the year	95,487.79	134,116.08
Less: Inventories of raw material as at the end of the year	(3,190.32)	(2,903.13)
Less: Cost of raw material cleared as such	(10,759.93)	(41,992.97)
Total	84,440.67	92,978.59

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

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Inventories at the beginning of the year:		
Finished goods	1,577.74	2,766.73
Work in progress	2,629.43	2,508.15
Scrap material	27.33	54.37
Stock in trade	5,350.60	839.79
Total (A)	9,585.10	6,169.04
Inventories at the end of the year:		
Finished goods	1,877.20	1,577.74
Work in progress	2,319.36	2,629.42
Scrap material	25.77	27.33
Stock in trade	5,700.78	12,511.83
Total (B)	9,923.11	16,746.32
Total (A-B)	(338.01)	(10,577.28)

NOTE 27: EMPLOYEE BENEFIT EXPENSES

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Salaries and wages	1,210.85	1,266.65
Contribution to provident and other funds	22.19	19.06
Staff welfare expenses	8.18	14.23
Gratuity expenses	15.87	16.79
Compensated absences	5.28	-
Total	1,262.37	1,316.73

NOTE 28 : FINANCE COST

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Bank interest	1,972.52	1,758.87
Interest expenses on lease liabilities	16.65	-
Bank charges	135.42	262.08
Total	2,124.59	2,020.95

NOTE 29 : DEPRECIATION AND AMORTISATION

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Depreciation on property, plant and equipment (see note 3)	501.13	421.38
Depreciation on investment property (see note 4)	14.91	20.18
Amortisation on intangible assets (see note 5 (a))	0.71	1.09
Amortisation on right of use assets (see note 6)	47.68	30.27
Total	564.43	472.92

NOTE 30 : OTHER EXPENSES

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Job work and service charges	18.43	4.42
Power and fuel	687.72	456.77
Repair and maintenance :-		
Building	31.12	22.31
Plant & Machinery	26.51	27.88
Rent	141.15	183.90
Printing and stationery	7.91	12.86
Communication expenses	12.74	20.93
Vehicle running expenses	60.06	49.88
Rates and taxes	178.08	80.49
Travelling and conveyance	158.84	168.64
Legal and professional charges	82.52	154.13
Loss on sale of property, plant and equipment (net)	1.86	1.58
Donation	0.20	6.45
Corporate social responsibility expenses (see note 39)	30.97	34.89
Directors sitting fees	3.00	3.70
Miscellaneous expenses	82.04	138.01
Payment to Auditors		
Audit fee	15.32	5.40
Certification fee	0.35	0.30
Reimbursement of expenses	0.06	0.16
Payment to Tax Auditors		
Tax audit fee	3.50	3.50
Insurance	26.33	29.13
Office Expenses	25.12	71.10
Advertisement and sales promotion	122.99	173.25
Commission on sales	48.23	66.37
Freight and forwarding expenses	301.82	478.18
Bad debts written off	29.68	3.26
Other selling expenses	179.40	97.90
Consumption of stores and spare parts	313.64	527.08
Total	2,589.59	2,822.47

NOTE 31: TAX EXPENSE

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Current Tax		
Current Tax on profits for the year	793.67	845.06
Adjustment for current tax of prior periods	36.05	14.52
Total current tax expense	829.72	859.58
Deferred Tax		
Decrease/(increase) in deferred tax assets	-	-
(Decrease)/increase in deferred tax liabilities	(76.44)	(107.01)
Total deferred tax expense/(benefit)	(76.44)	(107.01)
Total Tax Expense	753.28	752.57

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, 2024 and March 31, 2023.

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, 2024 and March 31, 2023 :

(₹ in Lakhs)

Particulars	Currency	As at March 31, 2024	As at March 31, 2023
Financial Assets:-			
Trade Receivables	USD	3,020.22	4,287.31
Unsecured Loan / Advance Receivables	USD	176.01	93.09
Financial Liabilities:-			
Trade Payables	USD	-	-
Net (Assets) / Liabilities		3,196.23	4,380.40

Sensitivity
Summary of exchange difference accounted in Statement of Profit & Loss

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Net foreign exchange (gain)/ losses shown under Other Income	66.76	14.10
Net foreign exchange (gain)/ losses shown under OCI	(346.53)	138.14
Total	(279.77)	152.24

(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:-

(₹ in Lakhs)

Particulars	Total Borrowings	Floating rate borrowings	Fixed rate borrowings	Weighted average interest rate
INR	14,434.99	13,474.73	252.15	9.00%
Total as at 31 March, 2024	14,434.99	13,474.73	252.15	9.00%
INR	19,278.34	18,910.15	269.49	9.25%
Total as at 31 March, 2023	19,278.34	18,910.15	269.49	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.

(₹ in Lakhs)

As at March 31, 2024	Less than 1 year	Above 1 year	Total
Non Current borrowings	-	2,731.95	2,731.95
Current borrowings	11,703.04	-	11,703.04
Trade payables	22,896.24	-	22,896.24
Other financial liabilities	-	50.87	50.87
Total	34,599.28	2,782.82	37,382.10
As at March 31, 2023	Less than 1 year	Above 1 year	Total
Non Current borrowings	-	3,198.28	3,198.28
Current borrowings	16,080.06	-	16,080.06
Trade payables	21,589.33	-	21,589.33
Other financial liabilities	-	47.02	47.02
Total	37,669.39	3,245.30	40,914.69

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.

The Group monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents.

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Non current Borrowings	2,731.95	3,198.28
Current Borrowings	11,703.04	16,080.06
Less : Cash and cash equivalents	1,740.55	1,261.12
Less : Bank balances other than cash and cash equivalents	-	-
Net debt	12,694.44	18,017.22
Total equity	34,708.28	26,351.54
Gearing Ratio in %	36.57%	68.37%

NOTE 33 : FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2024 and March 31, 2023 :-

(₹ in Lakhs)

Particulars	March 31,2024			March 31,2023		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial assets-Non current						
Investment	624.90	20.19	-	1,300.28	7.39	-
Loans given	-	-	685.13	-	-	636.53
Security deposits	-	-	147.64	-	-	134.06
Balance in margin money with maturity of more than 12 months	-	-	40.57	-	-	82.11
Financial assets-Current						
Trade Receivables	-	-	21,657.37	-	-	23,263.37
Cash & cash Equivalents	-	-	1,740.55	-	-	1,261.12
Bank balances other than above	-	-	-	-	-	-
Interest accrued on FD	-	-	5.91	-	-	7.37
Total financial assets	624.90	20.19	24,277.17	1,300.28	7.39	25,384.57
Financial liabilities-Non current						
Borrowing	-	-	2,731.95	-	-	3,198.28
Lease liabilities	-	-	71.51	-	-	-
Security deposit payable	-	-	50.87	-	-	47.02
Financial liabilities-Current						
Borrowing	-	-	11,703.04	-	-	16,080.06
Lease liabilities	-	-	-	-	-	-
Trade payables	-	-	22,896.23	-	-	21,589.33
Total financial liabilities	-	-	37,453.61	-	-	40,914.69

Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, security deposits included in level 3

NOTE 34 : SEGMENT REPORTING

The Group is carrying out the activity of Manufacturing of ERW 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 another foreign step down subsidiary 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:-

(₹ in Lakhs)

Particulars	Quarter ended March 31,2024	Quarter ended December 31,2023	Quarter ended March 31,2023	Year ended March 31,2024	Year ended March 31,2023
1. Segment Total Revenue					
a. Manufacturing - Steel Pipe	20,566.98	20,362.42	31,608.92	78,361.23	92,598.96
b. Trading- Building Material & Steel Products	6,259.93	5,876.64	8,315.00	26,289.72	41,076.46
c. Unallocated Segment	-	-	-	-	-
	26,826.91	26,239.06	39,923.92	104,650.95	133,675.42
Less: Intersegment Revenue	-	-	-	-	-
Total Revenue from Operations	26,826.91	26,239.06	39,923.92	104,650.95	133,675.42
2. Segment Results					
a. Manufacturing - Steel Pipe	649.41	1,179.21	1,863.74	3,875.00	3,640.80
b. Trading- Building Material & Steel Products	561.15	398.44	775.31	1,570.50	1,194.59
Total Segment results	1,210.56	1,577.65	2,639.05	5,445.50	4,835.39
Less:					
(i) Finance Cost	284.22	726.74	661.75	2,124.59	2,020.95
(ii) Net unallocated expenditure/(Income)	(41.67)	(177.66)	532.97	(432.00)	(681.79)
Total Profit before Tax	968.01	1,028.58	1,444.33	3,752.92	3,496.23
3. Segment Assets					
a. Manufacturing - Steel Pipe	42,445.53	44,832.63	33,927.99	42,445.53	33,927.99
b. Trading- Building Material & Steel Products	30,990.77	26,974.64	35,563.25	30,990.77	35,563.25
Total Segment Assets	73,436.30	71,807.27	69,491.24	73,436.30	69,491.24
Add: Unallocated	-	-	-	-	-
Total Assets	73,436.30	71,807.27	69,491.24	73,436.30	69,491.24
4. Segment Liabilities					
a. Manufacturing - Steel Pipe	17,479.86	21,122.91	14,769.33	17,479.86	14,769.33
b. Trading- Building Material & Steel Products	22,441.80	18,631.78	29,710.42	22,441.80	29,710.42
Total Segment Liabilities	39,921.66	39,754.69	44,479.75	39,921.66	44,479.75
Add: Unallocated	-	-	-	-	-
Total Liabilities	39,921.66	39,754.69	44,479.75	39,921.66	44,479.75

NOTE 35 : INCOME TAX EXPENSES

(₹ in Lakhs)

S. No.	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
1	Current Tax	793.67	845.06
2	Deferred Tax	(76.44)	(107.01)
3	Previous year taxation adjustments	36.05	14.52
	Total	753.28	752.57

Effective Tax Reconciliation

(₹ in Lakhs)

S. No.	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
	Net Loss/ Income before Taxes	3,752.90	3,496.23
	Enacted tax rates Computed Tax	25.168%	25.168%
	Income (Expense)	944.53	879.93
	Increase /(Reduction) in taxes on account of :-		
1	Amount Not taxable/ exempt	(150.86)	(34.86)
2	Previous year taxation adjustments	36.05	14.52
3	Deferred tax	(76.44)	(107.01)
	Total	753.28	752.57
	Effective Tax Rate	20%	22%

NOTE 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, 2024	Year Ended March 31, 2023
Book base and tax base of Fixed Assets	110.80	126.45
(Disallowance)/ Allowance (net) Under Income Tax	(186.95)	(232.49)
Ind-As adjustments	(0.29)	(0.98)
Total	(76.44)	(107.01)

Component of tax accounted in OCI

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Deferred Tax Gain/ (Loss) on defined benefit	(0.29)	(0.98)
Total	(0.29)	(0.98)

NOTE 37 : EMPLOYEE BENEFIT OBLIGATIONS
I. Defined Contribution plans

The Company makes provident fund contributions and ESI contribution which are defined contribution plans, for qualifying employees. Under the scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised the expenses as per below table for provident fund contributions in the statement of profit and loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Employer's Contribution towards Provident Fund (PF)	16.37	13.85
Employer's Contribution towards Employee State Insurance (ESI)	5.82	5.20
Company's Contribution to superannuation fund	-	-
Total	22.19	19.05

II. Defined Benefit plans**Movement in Defined benefit obligation**

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Present value of obligation-April 1, 2022'	80.86	12.00
Current Service Cost	10.93	1.83
Interest Cost	5.87	0.87
Benefits paid	(2.00)	(0.07)
Remeasurements-actuarial loss/ (gain)	(3.90)	(3.33)
Present value of obligation-March 31, 2023'	91.75	11.31
Present value of obligation-April 1, 2023	91.75	11.31
Current Service Cost	9.13	1.66
Interest Cost	6.74	0.83
Benefits paid	(5.28)	(0.06)
Remeasurements-actuarial loss/ (gain)	(1.14)	2.78
Present value of obligation-March 31, 2024'	101.20	16.53

Movement in Plan Assets-Gratuity

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
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 obligatio Net Funded status of plan	-	-
Actual return on plan assets	-	-

Recognised in Profit & Loss

(₹ in Lakhs)

Particulars	Gratuity	Compensated absence
Current Service Cost	10.93	1.83
Interest Cost	5.87	0.87
Expected return on plan assets	-	-
Remeasurements-actuarial loss/ (gain)	(3.90)	(3.33)
Past Service cost	-	-
For the year ended March 31, 2023	12.90	(0.63)
Current Service Cost	9.13	1.66
Interest Cost	6.74	0.83
Expected return on plan assets	-	-
Remeasurements-actuarial loss/ (gain)	-	2.78
Past Service cost	-	-
For the year ended March 31, 2024	15.87	5.28
Actual return on plan assets	-	-

Recognised in other comprehensive income

(₹ in Lakhs)

Particulars	Employee Benefit Expenses
Remeasurement-Actuarial (loss)/gain	(3.90)
For the year ended March 31, 2023	(3.90)
Remeasurement-Actuarial (loss)/ gain	(1.14)
For the year ended March 31, 2024	(1.14)

The principal actuarial assumptions used for estimating the Group's defined benefit obligation are set out below :-

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Attrition rate	3%	3%
Discount rate	7.23	7.34
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)	15.94	17.94

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.

**Sensitivity Analysis:-****For the year ended March 31, 2024**

(₹ in Lakhs)

Particulars	Change in Assumption	Effect on Gratuity obligation	Effect on compensated absence obligation
Discount rate	0.50%	-3.43	-0.68
	-0.50%	3.70	0.73
Salary Growth rate	0.50%	3.24	0.73
	-0.50%	-3.02	-0.68
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, 2023

(₹ in Lakhs)

Particulars	Change in Assumption	Effect on Gratuity obligation	Effect on compensated absence obligation
Discount rate	0.50%	-3.20	-0.53
	-0.50%	3.46	0.57
Salary Growth rate	0.50%	3.02	0.58
	-0.50%	-2.81	-0.54
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.

History of experience adjustments is as follows:

(₹ in Lakhs)

Particulars	Gratuity	Compensated absence
For the year ended March 31, 2024		
Plan Liabilities-loss / (gain)	-	-
Plan Assets-loss / (gain)	-	-
For the year ended March 31, 2023		
Plan Liabilities-loss / (gain)	-	-
Plan Assets-loss / (gain)	-	-

Estimate of expected benefits payments (In absolute terms i.e. undiscounted)

(₹ in Lakhs)

Particulars	Gratuity
0 to 1 Year	30.10
1 to 2 Year	5.03
2 to 3 Year	3.66
3 to 4 Year	5.52
4 to 5 Year	1.94
5 to 6 Year	5.13
6 Year onwards	49.83

Statement of Employee benefit provision

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Gratuity	101.20	91.76
Compensated absences	16.53	11.29
Total	117.73	103.05

Current and non-current provision for Gratuity and Leave Encashment
For the year ended March 31, 2024

(₹ in Lakhs)

Particulars	Gratuity	Compensated absence
Current Provision	30.10	5.10
Non Current Provision	71.10	11.43
Total Provision	101.20	16.53

For the year ended March 31, 2023

(₹ in Lakhs)

Particulars	Gratuity	Compensated absence
Current Provision	29.84	2.96
Non Current Provision	61.92	8.35
Total Provision	91.76	11.31

Employee benefits expenses

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Salary and Wages	1,210.85	1,266.65
Costs-defined contribution plan	43.34	35.86
Welfare expenses	8.18	14.23
Total	1,262.37	1,316.74

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.

NOTE 38 : OTHER DISCLOSURES

a) Statutory Auditors Remuneration, Tax Auditors Remuneration, Cost Auditors Remuneration and Secretarial Auditors Remuneration.

(₹ in Lakhs)

S. No.	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
I	To Statutory Auditors		
	For audit (including quarterly limited review)	15.32	5.40
	For other services	0.35	0.30
	Reimbursement of expenses	0.06	0.16
	Total	15.73	5.86
II	To Tax Auditors		
	For tax audit	3.50	3.50
	Total	3.50	3.50
III	To Cost Auditors		
	For cost audit	0.40	0.35
	Total	0.40	0.35
IV	To Secretarial Auditors		
	For secretarial audit	0.60	0.40
	Total	0.60	0.40

b) Dividends

The final dividend on shares is recorded as a liability on the date of approval by the shareholders. The Company declares and pays dividends in Indian rupees. Companies are required to pay / distribute dividend after deducting applicable taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Interim dividend for the year ended March 31, 2024 of ₹ Nil (March 31,2023 -₹ Nil)	-	-
Final dividend for the year ended March 31, 2024 of- ₹ Nil (March 31,2023 -₹ Nil)	-	-
Dividend not recongised at the end of the reporting	-	-

c) Disclosure required under section 186 (4) of the Companies Act, 2013.

Particulars of Loan given

(₹ in Lakhs)

Name of Party	Outstanding as at April 1, 2023	Loan given During the year*	Loan received back during the year	Outstanding as at March 31, 2024	Purpose
M/s Ravi Developers Pvt.Ltd	-	1.88	1.88	-	To meet the operational requirement
M/s Deddu Finlease Limited	636.53	48.60	-	685.13	
Total	636.53	50.48	1.88	685.13	

*Interest charged during the year after deduction of applicable TDS considered

Particulars of Investment made

(₹ in Lakhs)

Name of the Investee	As at March 31,2024		As at March 31,2023	
	Investment made/ fair valuation impact/ withdrawl	Outstanding Balance	Investment made/ fair valuation impact	Outstanding Balance
M/s Lyod Steel Limited	12.79	20.17	6.78	7.38
M/s SVC-Cooperative Bank	-	0.01	-	0.01
CIDCO Mumbai	-	0.00	-	0.00
M/s Pir Panchal Construction Private Limited-AOP-JV	(290.61)	343.30	(126.98)	633.91
M/s Hagar Mega Mart Private Limited	(218.40)	281.60	500.00	500.00
Total	(496.21)	645.09	379.80	1,141.30

d) Certain balances of trade receivables,rebate receivable, 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, 2024	For the year ended March 31, 2023
Rental income from Investment Property	199.02	191.37
Direct Operating expenses:		
Electricity charges to the extent not recovered	-	-
Finance charges	21.12	10.82
Depreciation	27.30	32.53
Repair & Maintenance of buidling	19.64	17.02
Property taxes	2.99	2.96
Insurance Charges	3.72	2.52
Misc Expenses	0.07	0.60
Profit Before Tax	124.18	124.92
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

NOTE 39 : CORPORATE SOCIAL RESPONSIBILITY:

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the Company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which were specified in schedule VII of the Companies Act, 2013:

(₹ in Lakhs)

S. No.	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
(i)	Amount required to be spent as per section 135 of Companies Act, 2013	29.29	16.10
(ii)	Amount of expenditure in the books of accounts	29.29	27.43
(iii)	Actual expenditure	18.32	27.43
(iv)	Provision made for liability	-	-
(v)	Surplus /(shortfall) at the end of the year	-	11.33
(vi)	Adjustment of previous year surplus/ (shortfall)	10.97	-
(vii)	Total of previous years surplus/ (shortfall)	0.36	-
(viii)	Reason for shortfall	N.A	N.A
(ix)	Nature of CSR activities	Other than Construction of any asset	Other than Construction of any asset
(x)	Details of related party transactions	None	None

NOTE 40 : CONTINGENT LIABILITIES NOT PROVIDED FOR IN RESPECT OF:

(₹ in Lakhs)

S. No.	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
(i)	Disputed liability of Entry tax	69.90	69.90

The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its consolidated financial statements. The Group does not expect the outcome of these proceedings to have a materially effect on its standalone financial statements.

NOTE 41 : There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at March, 2024.

NOTE 42 : Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) is ₹ 172.99 Lakhs (Previous Year ₹ 93.43 Lakhs).

Note 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.

NOTE 44 : Amount due to micro and small enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to micro and small enterprises is as below:

(₹ in Lakhs)

S. No.	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
(i)	Principal amount remaining unpaid to supplier at the end of the year	219.71	264.24
(ii)	Interest due / accrued thereon remaining unpaid to supplier at the end of the year	0.13	0.29
(iii)	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-

NOTE 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, 2024:

(₹ in Lakhs)

Particulars	Category of ROU Asset "Land & Building"	Category of ROU Asset " Vehicle"	Total
Balance as at April 1, 2023	60.47	132.21	192.68
Reclassified on adoption of Ind AS 116			
Additions	96.73	-	96.73
Deductions/other adjustment	-	2.74	2.74
Amortisation	18.92	28.76	47.68
Balance as at March 31, 2024	138.28	100.70	238.99

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, 2024:

Included in the Financial Statements as

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Current lease liability	-	21.78
Non-current lease liability	71.51	50.57
Total	71.51	72.35

The following is the movement in lease liabilities during the year ended March 31, 2024:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning	72.34	98.56
Finance Cost accrued during the period	13.36	9.42
Deletions	-	-
Additions/ reclassification	17.80	-
Payment of lease liabilities	18.63	26.22
Total	71.51	72.34

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2024 on an undiscounted basis:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Less than one year	26.66	183.64
One to Five Years	140.20	286.58
More than Five Years	-	-
Total	166.86	470.22

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 ₹141.15 Lakhs for the year ended March 31,2024 and ₹ 183.90 Lakhs for the year ended March 31,2023 respectively

NOTE 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 ₹ 1.75 Lakhs (previous year: ₹ Nil)

NOTE 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	Relationship
1. Lepakshi Tubes Private Limited	Domestic wholly owned subsidiary (WOS)
2. RST International Trading FZE	Foreign wholly owned subsidiary (WOS)
3. Ashoka Infrasteel-Partnership firm	Subsidiary (51%)
Step down Subsidiary Companies	
1. RST Industries Limited	Foreign subsidiary of RST International Trading FZE

(ii) Joint Ventures

Pirpanchal Construction Private Limited-AOP-JV	25% ownership interest held by company
------------------------------------------------	----------------------------------------

2 A-Key Management Personnel

S. No.	Name	Designation
1	Mr. Naresh Kumar Bansal	Managing Director
2	Mr. Richi Bansal	Whole Time Director & CEO
3	Mr. Vinod Pal Singh Rawat	Director
4	Mr. Rajeev Kohli (till 14.08.2023)	Chief Executive Officer
5	Mr. Rajeev Kumar Agarwal	Chief Financial Officer
6	Mr. Arpit Suri	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.	Entities	Principal activities
1	M/s Ravi Developers Pvt. Ltd.	Agriculture Goods Producer
2	M/s Sharvari Steel Limited	Manufacturer of Steel Pipes
3	M/s Virinder Engineering and Chemical Pvt. Ltd.	Warehouse Renting
4	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, 2024	Year Ended March 31, 2023
I	Rent paid			
	Mrs. Kumud Bansal	Relatives of KMP	13.20	13.20
	Mr. Naresh Kumar Bansal	KMP	41.40	49.20
II	Interest Income			
	M/s Hagar Mega Mart Pvt.Ltd	Associate	-	7.90
III	Purchase of goods/stock- in- trade			
	M/s Sharvari Steel Limited	Enterprises significantly influenced by KMP and their relatives	1,026.02	553.14
IV	Sale of goods/stock-in -trade			
	M/s Virinder Engineering and Chemicals Pvt. Ltd.	Enterprises significantly influenced by KMP and their relatives	5.92	22.05
	M/s Sharvari Steel Limited		1,014.45	972.83
V	Loans given during the year			
	M/s Ravi Developers Pvt. Ltd.	Enterprises significantly influenced by KMP and their relatives	1.88	6.79
VI	Loans received back during the year			
	M/s Ravi Developers Pvt. Ltd.	Enterprises significantly influenced by KMP and their relatives	1.88	14.20
VII	Loans taken during the year			
	Mr. Naresh Kumar Bansal	KMP	2,792.14	545.00
	Mr. Richi Bansal	KMP	48.36	48.91
	Mr. Nikhil Naresh Bansal	Relatives of KMP	4.90	10.94
VIII	Loans paid back during the year			
	Mr. Naresh Kumar Bansal	KMP	2,182.73	1,015.33
	Mr. Richi Bansal	KMP	48.36	48.91
	Mr. Nikhil Naresh Bansal	Relatives of KMP	4.86	10.94
XI	Payment of Compensation*			
	Mr. Nikhil Bansal	Relatives of KMP	9.77	9.77
X	Director sitting Fees			
	Mr. Bharat Bhushan Sahny	Non-Executive Independent Director	1.00	0.90
	Ms. Anju Gupta	Non-Executive Independent Director	1.00	1.40
	Mr. Jai Prakash Gupta	Non-Executive Independent Director	1.00	1.40

Compensation of Key Management Personnel of the Company

(₹ in Lakhs)

S. No.	Name of transaction	Relationship	Year Ended March 31, 2024	Year Ended March 31, 2023
	Payment of Compensation*			
I	Mr. Naresh Kumar Bansal	KMP	72.00	48.40
II	Mr. Richi Bansal	KMP	66.00	42.40
III	Mr. Vinod Pal Singh Rawat	KMP	8.15	7.55
IV	Mr. Rajeev Kohli (till 14.08.2023)	KMP	30.00	77.50
V	Mr. Rajeev Kumar Agarwal	KMP	21.33	20.65
VI	Mr. Kapil Datta (till 20.08.2022)	KMP	-	2.18
VII	Mr. Arpit Suri (w.e.f. 22.08.2022)	KMP	9.31	5.78

- 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, 2024	Year Ended March 31, 2023
Trade receivable			
M/s Sharvari Steel Limited	Enterprises significantly influenced by KMP and their relatives	0.11	7.19
Loans payable along with due interest thereupon			
M/s Gujrat Hi-tech Steel Pvt. Ltd.	Enterprises significantly influenced by KMP and their relatives	11.34	11.34
Mr. Nikhil Naresh Bansal	Relative of KMP	0.04	-
Mr. Naresh Kumar Bansal	KMP	696.77	87.36

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.

NOTE 48 : EARNING PER SHARE (EPS)

(₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
a) Basic*		
Profit for the year attributable to owners of the Group (Amount in ₹)	2,630.95	2,814.93
Weighted Average number of equity shares used to compute basic earning per share	530,339,503.00	231,204,805
Basic Earnings per share of ₹ 1/- each (March 31,2022: ₹ 5/- each)	0.50	1.22
b) Diluted**		
Profit for the year attributable to owners of the Group (Amount in ₹)	2,630.95	2,814.93
Weighted Average number of equity shares used to compute diluted earning per share	538,367,385	243,311,405
Diluted Earnings per share of ₹ 1/- each (March 31,2022: ₹ 5/- each)	0.49	1.16

* Basic Earnings per equity share has been reduced during the year ended March 31, 2024 due to weighted No of shares increased from 23,12,04,805 to 53,03,39,503.

** Diluted Earnings per equity share calculated during the year ended March 31, 2024 considering 80,27,882 share warrants to be converted into equity shares.

NOTE 49 : RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

(₹ in Lakhs)

Particulars	Opening balance as at April 1, 2023	Net Cash flows	Non-cash changes-foreign exchange movement	As at March 31,2024
As at March 31,2024				
Non-current borrowings	3,198.28	(466.33)	-	2,731.95
Current borrowings	16,080.06	(4,377.02)	-	11,703.04
Total liabilities from financial activities	19,278.34	(4,843.35)	-	14,434.99

(₹ in Lakhs)

Particulars	Opening balance as at April 1, 2022	Net Cash flows	Non-cash changes-foreign exchange movement	As at March 31, 2023
As at March 31,2023				
Non-current borrowings	3,177.57	20.71	-	3,198.28
Current borrowings	10,624.74	5,455.32	-	16,080.06
Total liabilities from financial activities	13,802.31	5,476.03	-	19,278.34

NOTE 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 31,2024 and March 31,2023 .

NOTE 51 : CRYPTOCURRENCY OR VIRTUAL CURRENCY TRANSACTIONS

The Group did not enter transactions in Cryptocurrency or Virtual currency during the year ended March 31,2024 (March 31,2023: NIL).

NOTE 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, 2024 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 Board of Directors of the Group has decided to rescind the proposal for Scheme of Arrangement as proposed for amalgamation of M/s Lepakshi Tubes Private Limited with M/s Rama Steel Tubes Limited, which was considered and approved on February 14, 2022. The proposal were discussed in detail by the Board and it has been discussed that Post Covid pandemic, the market conditions have undergone drastically changes and due to these volatile market conditions and changes in the steel industry in this time period globally i.e. from application to current date the Applicant Companies are forced to reconsider the decision of merger. On re-evaluating their market positioning within the steel industry the management of both applicant companies has come to the conclusion that the two companies will now be at better competitive advantage working as two separate entities rather than amalgamating into one entity in the better interest of all stakeholders at large. Moreover, due to Transferor Company operating in south India, it may have established relationships with local stakeholders including suppliers, customers and regulatory bodies. A merger that does not align with these existing relationships or involves unfamiliar regional dynamics in changed market dynamics is deemed less desirable by the management of Applicant companies.

(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	Amount of loan or advance in the nature of loan outstanding	% to the total Loans and Advances in the nature of loans
	As at March, 31, 2024		As at March, 31, 2023	
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-

(xii) Quarterly returns or statements filed by the group with such banks or financial institutions are in agreement with the books of accounts

NOTE 53 : FINANCIAL RATIOS

Particulars	Methodology	As at March 31, 2024	As at March 31, 2023	Variance	Reasons for Variance
a) Current Ratio (in Times)	Total Current assets over Total Current liabilities	1.68	1.35	24.18%	Due to increased in current assets
b) Debt Equity Ratio (in Times)	Total Debt over Total shareholders' equity	0.43	0.77	-44.06%	Equity capital increased during the year
c) Debt Service Coverage Ratio (in Times)	EBIT over current debt	0.50	0.34	47.71%	Due to lesser current debt during the year
d) Return on Equity Ratio (%)	PAT over total average equity	8.95%	11.56%	-22.58%	Not Applicable
e) Inventory Turnover Ratio (No. of days)	Cost of goods sold over average trade inventory	4.22	7.35	-42.57%	Due to decrease in Sales Turnover and increase in avg trade inventory
f) Trade Receivables Turnover Ratio (No. of days)	Revenue from operations over average trade receivables	4.66	7.90	-41.02%	Due to increased average trade receivables
g) Trade Payables Turnover Ratio (No. of days)	Adjusted expenses over average trade payables	4.53	9.15	-50.47%	Adjusted expenses increased in the ratio of Turnover increase
h) Net Capital Turnover Ratio (in Times)	Revenue from operations over average working capital	2.74	6.25	-56.10%	Due to decrease in Sales Turnover and increase in avg working capital
i) Net Profit Margin Ratio (%)	Net profit over revenue	2.85%	2.15%	32.77%	Due to Net profit margin improved
j) Return on Capital Employed Ratio (%)	PBIT over average capital employed	8.73%	12.08%	-27.72%	Due to increase in PBIT and avg capital employed

NOTE 54 : AUDIT TRAIL

In case of holding company, four subsidiaries including step down subsidiary, one associate, one joint venture, primary BizSol ERP and Tally software used where audit trail at transaction level on application layer has an embedded audit trail in sub-ledger accounting tables which creates unique events for every transaction along with dates of creating and updating transactions with the identity of users. General ledger journals are not allowed to be modified after posting and the date and creator of journals are tracked. This feature cannot be disabled. Additionally, audit trail was enabled for masters and transactions in a phased manner. Audit trail feature with respect to application layer changes in accounting software has worked effectively during the year. Post publication of ICAI implementation guide, direct database level changes was also included in audit trail scope. In respect of BizSol ERP and Tally software, access to direct database level changes is available only to privileged users and it is not available to any of the Company personnel. However, the software product owners have confirmed that there is no audit trail enabled for data base level changes.

NOTE 55 : FOREFEITURE OF APPLICATION MONEY ON SHARE WARRANTS

The Group company has forfeited 16,55,760/- number of warrants out of 37,50,000/- issued to "The Great International Tuskar Fund", belonging to Non-Promoter warrant holder. Warrants were allotted on June 10, 2022 with the approval of the Board and Members of the Company in compliance with applicable provisions of Chapter V of SEBI (ICDR), regulations, 2018. The warrants should have been converted into equity shares of company within the period of 18 months from the date of allotment of the warrants. In view of the same, the due date for conversion of warrants was December 9, 2023 but due to non-receipt of balance 75% amount from "The Great International Tuskar Fund" one of the warrants holders of the Company, even after giving several reminder via electronic mail and

phone call, the Board of Directors of the Company approved the forfeiture of the application money paid amounting to 25% of the total amount payable for the allotment of the warrants to the Company in accordance to the regulation 169(3) of SEBI (ICDR), Regulations, 2018. Therefore a sum of ₹316.25 Lakhs earlier received and disclosed as money received against share warrants under Other Equity has been forfeited and shown as "Capital Reserve", under Other Equity.

NOTE 56 : Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current year's classification.

NOTE 57 . Notes 1 to 55 are annexed to and form an integral part of financial statements.

For Rawat & Associates

Chartered Accountants
Firm Registration No. 134109W

Sd/-

Nakul Rawat

Partner
Membership No. 416638

Place : Delhi

Date : May 30, 2024

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/-

Arpit Suri

(Company Secretary)

FORM AOC-1

[(Pursuant to section 129 (3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014]

Statement containing salient features of the financial statements of Subsidiaries / Associates / Joint Ventures

Part A-Subsidiaries

(₹ in Lakhs)

S. No.	Particulars	As at March 31, 2023				
		Name of the Subsidiary	Lepakshi Tubes Pvt. Ltd.	RST International Trading FZE	*RST Industries Ltd.	**Ashoka Infra steel. (A Partnership firm)
		Reporting Period	Year Ended March 31, 2024	Year Ended March 31, 2024	Year Ended March 31, 2024	Year Ended March 31, 2024
1	Share Capital	490.00	90.20	63.92	0.50	
2	Reserves & Surplus	(931.53)	3,693.34	1193.99	1,432.39	
3	Total Assets	2,956.49	12,055.28	13,155.22	2,979.51	
4	Total Liabilities	2,956.49	12,055.28	13,155.22	2,979.51	
5	Investments	-	-	-	-	
6	Turnover	4,612.55	550.64	4,885.12	14,391.71	
7	Profit / (Loss) before taxation	(352.10)	1343.17	(243.78)	413.81	
8	Provision for Taxation	86.79	-	0.69	123.32	
9	Profit / (Loss) after Taxation	(265.31)	1343.17	(244.47)	290.49	
10	Proposed Dividend	-	-	-	-	
11	% of Shareholding	100%	100%	51%	51%	

* Step down Foreign Subsidiary.

Part B-Associates

(₹ in Lakhs)

S.No.	Name of Associates	**Hagar Mega Mart Private Ltd.
1.	Latest audited Balance sheet date	March 31, 2024
2.	Shares of Associate held by the company on the year end	
	Number of shares.	4,40,000
	Amount of investment in Associates	281.60
	Extent of Holding %	50%
3.	Description of how there is significant influence	Agreement
4.	Reason why the associate is not consolidated	Consolidated as per equity method
5.	Net Worth attributable to Shareholding as per latest audited Balance Sheet	281.60
6.	Profit / (Loss) for the year (including OCI) (after tax)	249.79
I	Considered in Consolidation	124.90
II	Not considered in Consolidation	124.89

** Rama Steel Tubes Limited ("the Company") holds 50% stake (12,50,000 equity shares of face value of ₹10 each) in Hager Mega Mart Private Limited ("HMMPL") the Board of Directors of the Company as on March 06, 2024 approved the sell entire stake of the Company held in HMMPL. The Company sold the stake to Mr. Vikas Gupta (sale of 3,10,000 Equity Shares at ₹64 each) and Mr. Luv Gupta (sale of 5,00,000 Equity Shares at ₹64 each.) and balance share 4,40,000 shares i.e. 17.60% stake shall be diluted in due course of time. After completion of above disinvestment, M/s Hagar Mega Mart Private Limited has stand ceased to be Associate of the Company w.e.f March 06,2024.



Part C- Joint Ventures

(₹ in Lakhs)

S.No.	Name of Joint Venture	Pir Panchal Constructions Pvt. Ltd.-Joint Venture-AOP
1.	Latest audited Balance sheet date	March 31, 2024
2.	Shares of Associate/ Joint Ventures held by the company on the year end	
	Number of shares.	-
	Amount of investment in Associates/ Joint Ventures	343.30
	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	Consolidated as per equity method
5.	Net Worth attributable to Shareholding as per latest audited Balance Sheet	343.30
6.	Profit /(Loss) for the year (including OCI) (after tax)	(205.38)
I	Considered in Consolidation	(51.34)
II	Not considered in Consolidation	(154.04)

For and on behalf of the Board of Directors

Place: Delhi

Date: May 30, 2024

Sd/-

Rama Steel Tubes Limited

Naresh Kumar Bansal

Din (00119213)

Chairman & Managing Director

NOTICE

Notice is hereby given that the **Fiftieth (50th) Annual General Meeting ("AGM")** of the members of **Rama Steel Tubes Limited ("the Company")** will be held on **Monday, the 30th day of September, 2024 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 BUSINESSES:

ITEM NO. 1 ADOPTION OF FINANCIAL STATEMENTS

To receive, consider and adopt the Audited Financial Statements of the Company (Standalone and Consolidated) for the Financial Year ended March 31, 2024, with the reports of the Board of Directors and Auditors thereon, and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT the Audited Financial Statements of the Company (Standalone and Consolidated) for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon, as circulated to the Members be and are hereby received, considered and adopted."

ITEM NO. 2 APPOINTMENT OF MR. VIJOND PAL SINGH RAWAT, WHO RETIRES BY ROTATION

To appoint Mr. Vinod Pal Singh Rawat (DIN: 09228722), who retires by rotation and being eligible, offers himself for re-appointment, and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Vinod Pal Singh Rawat (DIN: 09228722), who retires by rotation as a Director at this Annual General Meeting, and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation."

SPECIAL BUSINESS:

ITEM NO. 3 RATIFICATION OF REMUNERATION PAYABLE TO COST AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR 2024-25

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read

with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of ₹40,000/- per annum (Forty Thousand Only) plus applicable taxes thereon and reimbursement of out-of-pocket expenses on actual basis, as recommend by Audit Committee and approved by the Board of Directors of the Company to M/s Subodh Kumar & Co., Cost Accountants, New Delhi (Firm Registration Number- 104250) who have been appointed as Cost Auditors of the Company for the Financial Year ended March 31, 2025 be and is hereby confirmed, ratified and approved.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all such steps and to do all such acts, deeds and things as may be necessary, proper and expedient to give effect to the above resolution."

For and on Behalf of Board of Directors

Sd/-

Naresh Kumar Bansal

Chairman & Managing Director

DIN: 00119213

Place: New Delhi

Date: August 14, 2024

Regd. Office: B-5, 3rd Floor, Main Road, Ghazipur,

New Delhi – 110 096, Delhi, India.

CIN: L27201DL1974PLC007114

Email: investors@ramasteel.com

Website: www.ramasteel.com

Tel.: 011-43446600

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 50th 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 ("SEBI LODR Regulations"), and the Circulars issued by MCA and SEBI, the 50th 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 50th AGM shall be the Registered Office of the Company.

- b. Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 22/2020 dated June 15, 2020, Circular No. 33/2020 dated September 28, 2020, Circular No. 39/2020 dated December 31, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 10/2021 dated June 23, 2021, Circular No. 20/2021 dated December 08, 2021, Circular No. 3/2022 dated May 05, 2022, Circular No. 10/2022 dated December 28, 2022, and Circular No. 09/2023 dated September 25, 2023 (the "MCA Circulars") and SEBI Circular number SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023, issued by the Securities and Exchange Board of India ("SEBI") (hereinafter collectively referred to as "Circulars"), and all other relevant circulars issued from time to time, Notice of AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with Company/Depositories. Moreover, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
3. The Members may join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. 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 SEBI LODR 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 50th AGM and facility for those Members participating in 50th AGM to cast vote through e-Voting system during 50th AGM.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 28, 2022 and September 25, 2023 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.ramasteel.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com
- Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed in this Notice.
8. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars and SEBI Circulars.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Friday, September 27, 2024 at 09:00 A.M. (IST) and ends on Sunday, September 29, 2024 at 05:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, September 23, 2024, may cast their vote electronically. The voting right of shareholders shall

be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, September 23, 2024.

How do I vote electronically using NSDL e-Voting system?


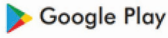


The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

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 advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method 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. www.evoting.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 or joining virtual meeting & voting during the meeting. 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 or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center; margin-top: 10px;"> <p>NSDL Mobile App is available on</p>   <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div> </div>

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
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 or joining virtual meeting & voting during the meeting.

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.com or call at 022 - 4886 7000 and 022 - 2499 7000
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 toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

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 Step 2 i.e. 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.com 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.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, 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 and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. 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.com Institutional shareholders (i.e. other

than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

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.nsd.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.nsd.com or call on: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Abhishek Mishra at www.evoting.nsd.com

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:

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 and joining virtual meeting 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.
4. 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.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted 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 the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the 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" 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.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. 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.

5. Questions during 50th AGM with regard to the financial statements or any other matter to be placed at the 50th 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 **atleast 3 (three) days prior to meeting.** Only those Members who have registered themselves as a speaker shall be allowed to ask questions during the 50th 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 50th AGM are as under:

- a. Members may follow the same procedure for e-Voting during 50th 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 50th AGM shall be the same person mentioned for Remote e-voting.

Other Guidelines for Members

1. 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.

2. 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 Monday, September 23, 2024**.
3. Any person, who acquires shares of the Company and becomes Member of the Company after the Company sends the Notice of the 50th AGM by email and holds shares as on the **cut-off date i.e. Monday, September 23, 2024**, 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.
4. 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.
5. 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.
6. The Results of voting will be declared within 2 working days 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 National Securities Depository Limited; such results will also be forwarded to the National Stock Exchange of India Limited, BSE Limited, where the Company's shares are listed.
7. 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 50th AGM and the Annual Report for the year 2023-24 including therein the Audited Financial Statements for year 2023-24, 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 50th AGM and Annual Report for the year 2023-24 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.
8. Notice of 50th AGM and Annual Report for the year 2023-24 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 50th AGM will also be available on the website of NSDL at www.evoting.nsdl.com.
 9. 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.
 10. In terms of the SEBI LODR 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.
 11. During 50th 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>

12. Details as required in sub-regulation (3) of Regulation 36 of the SEBI LODR 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-1 of the Notice of the AGM. Requisite declarations have been received from the Directors for seeking appointment/ reappointment.

13. 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.

For and on Behalf of Board of Directors

Sd/-

Naresh Kumar Bansal

Chairman & Managing Director

DIN: 00119213

Place: New Delhi

Date: August 14, 2024

EXPLANATORY STATEMENT

(Pursuant to section 102 of the Companies Act, 2013)

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF THE SPECIAL BUSINESS IN THE NOTICE:

ITEM NO. 3: RATIFICATION OF REMUNERATION PAYABLE TO COST AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR 2024-25.

The Board, on the recommendation of the Audit Committee, had 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, 2025 at a remuneration of ₹40,000/- 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. 3 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2025.

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. 3 of the Notice for approval by the members.

For and on Behalf of Board of Directors

Sd/-

Naresh Kumar Bansal
Chairman & Managing Director

Place: New Delhi

Date: August 14, 2024

DIN: 00119213

DETAILS PURSUANT TO REGULATION 36 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION 2015 AND SECRETARIAL STANDARD (SS-2) ON GENERAL MEETING AS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA:

Name of Director	Mr. Vinod Pal Singh Rawat
Age	43
DIN	09228722
Date of first appointment on the Board	08-07-2021
Qualification	Graduate
Experience in Specific Functional Area	He has over 20 years of experience in steel pipe industry.
Directorship held in other Companies / LLP	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 (2023-24)	Salary- ₹7.98 Lakhs
Relationship with other directors and Key Managerial Personnel	No
Number of Board Meetings attended during the year	10 (Ten)

*Refer Report on Corporate Governance for more details.



RAMA

BUILD WITH TRUST

RAMA STEEL TUBES LIMITED

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 LTD.

Unit-I

Sahibabad (UP)

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

Industrial Area, Sahibabad,

Uttar Pradesh-201010

Unit-II

Sahibabad (UP)

B-5, Site No.4,

Industrial Area, Sahibabad,

Uttar Pradesh-201010

Unit-III

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