



RAMA STEEL TUBES LTD.

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

CIN : L27201DL1974PLC007114 | AN ISO 9001 : 2015 CO.

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

+ (91)-(11)-43446600 | info@ramasteel.com | www.ramasteel.com

Date: September 05, 2023

To

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

SUB.: INTIMATION REGARDING CONVENING OF 49TH AGM, SUBMISSION OF 49TH ANNUAL REPORT FOR THE FINANCIAL YEAR 2022-23 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 49th Annual General Meeting (AGM) of the members of the Company is scheduled to be held on Thursday, September 28, 2023 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 49th AGM of members and Annual Report containing the Financial Statements for the Financial Year 2022-23, Auditors' Report thereon, Report of Board of Directors and other documents required to be attached thereto including Business Responsibility & Sustainability Report (BRSR) 2022-23, 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 49 th AGM	View
Annual Report including Business Responsibility and Sustainability Report	View



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Information at glance:

Particulars	Details
Time and date of AGM	12:30 P.M. IST, Thursday, September 28, 2023
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	Thursday, September 21, 2023
Closure of Register of Members & Share Transfer Books	Friday, September 22, 2023 to Thursday, September 28, 2023 (both days inclusive)
E-voting start time and date	9:00 A.M. IST, Monday, September 25, 2023
E-voting end time and date	5:00 P.M. IST, Wednesday, September 28, 2023
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

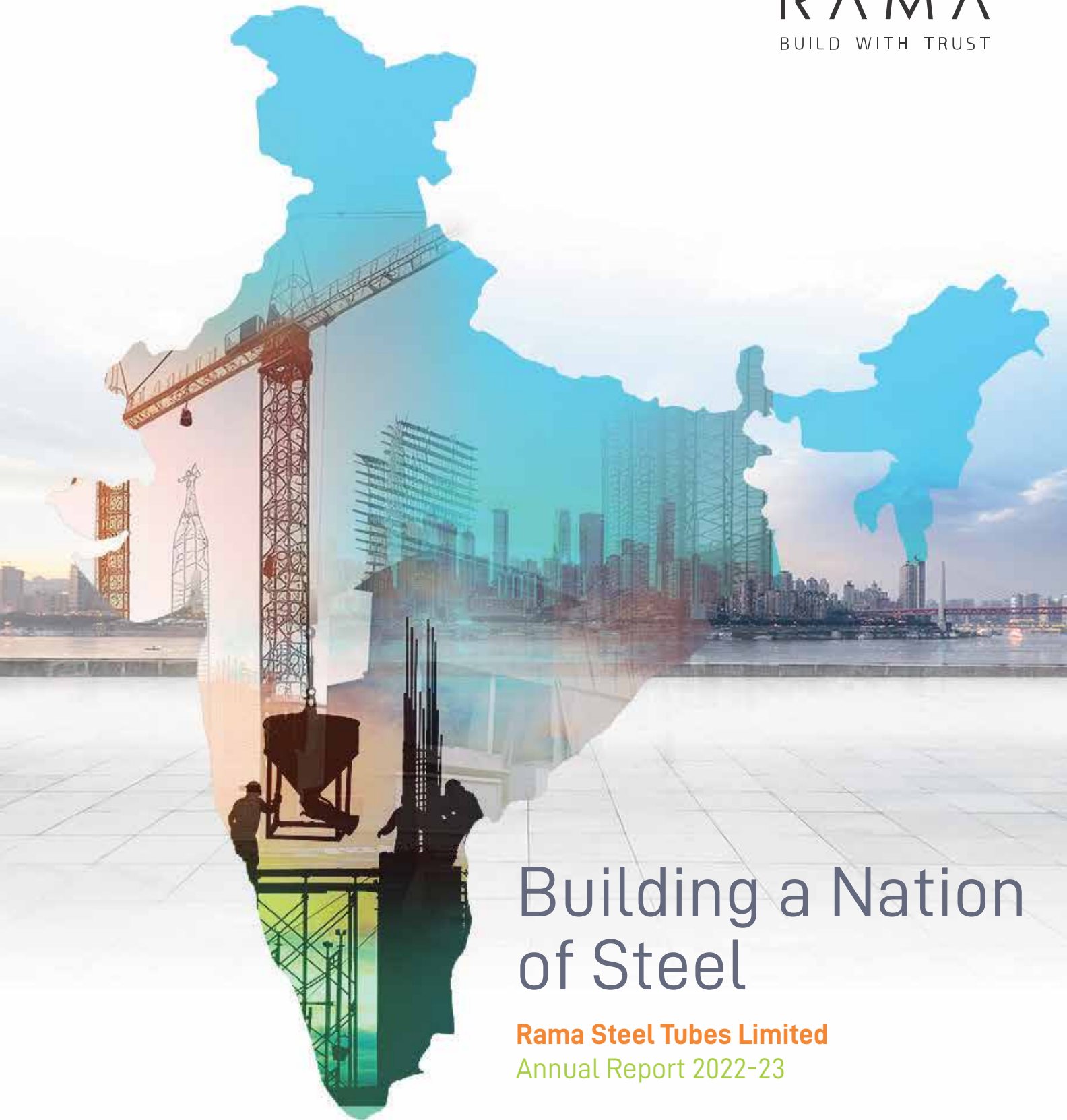
CC:

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



RAMA

BUILD WITH TRUST



Building a Nation of Steel

Rama Steel Tubes Limited

Annual Report 2022-23





Building a Nation of Steel

One may wonder what is it that we do at RSTL?

Right from our inception, we have been part of India's journey to build world-class infrastructure. And we have rapidly added to our capacity to top quality products.

For instance, last year itself we added 30,000 metric tonnes to the capacity of our Khopoli plant, taking our total capacity to 294,000 metric tonnes and posting robust growth of 74% in our revenue from operations, taking it to ₹1,336.75 Crores in a matter of a year.

The company has also devoted itself to the promotion of sports in the country, sponsoring tennis as well as Futsal in a phased manner. RSTL is also focusing on green energy so that our impact on the environment becomes lesser.

So, what is it that we do? We help forge a nation that is as strong as steel.

Navigating through the Pages



To view this report scan the
QR code
above or visit the Investor
Relations section of
our website
[https://ramasteel.com/
annual-report.php](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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Building Nation of Steel

Robust Surge in Steel Consumption Forecasted

Fueled by robust infrastructure investments and sustained urban growth, the steel demand in India is poised for substantial expansion, projecting an annual increase of 8-9 tonnes in both FY24 and FY25.

The Indian Steel Association (ISA) forecasts a 7.5% growth in domestic steel demand, reaching 128.85 million tonnes in FY 2024, followed by a 6.3% growth in FY 2025, reaching 137 million tonnes. Anticipating a promising trajectory, all steel-consuming sub-sectors are expected to thrive, with growth rates exceeding 6% in both FY24 and FY25. This optimistic outlook is underpinned by a rising share of investment in GDP, bolstered by robust government capital expenditures and a resurgence in

private investments, particularly in the construction, railways, and capital goods sectors.

The automotive and consumer durables sectors, driven by consumption, are also poised for healthy expansion. Urban consumption is set to sustain private consumption, while rural consumption is on a steady path to recovery, adding to the growth story.

As India's steel consumption per capita remains comparably low, coupled with the surge in infrastructure construction and the buoyant automotive and railways sectors, the country holds immense potential for further steel production expansion.



Evolution through Milestones: RSTL's Historic Journey

Embarking on a remarkable journey spanning three decades, Rama Steel Tubes Limited (RSTL) has etched a historic path through milestones that echo its prowess. From capacities expanded to a diverse array of SKUs introduced, from projects delivered with precision to an expanded market footprint, RSTL's evolution is a testament to its dedication to "building a nation of steel."

Founded in 1974, RSTL has grown to become a prominent name in the realm of steel pipes, tubes, and G.I. pipes in India. With an admirable 10-20% export rate, its influence extends across more than 16 countries, showcasing a global resonance.

The Company's commitment to progress is unwavering. Continuous efforts to enhance performance have fueled endeavours to amplify sales, elevate the share of value-added products, foster innovation in the introduction of new offerings, and diligently pursue cost optimization strategies.

In July, 2023 a transformative chapter unfolded for RSTL. An alliance of strategic importance was forged with none other than JSW Steel, a steel house in the realm of steel manufacturing within the nation. Under the umbrella of a Memorandum of Understanding (MoU), a multitude of aspects were encapsulated.

Foremost, the MoU entails the procurement of Hot Rolled Coils (HRC) from JSW Steel. This resource will serve as the cornerstone for RSTL's manufacturing of steel tubes and pipes, epitomizing a symbiotic partnership. Moreover, RSTL is poised to step into a new role, acting as an official distributor partner for JSW Steel's HRC distribution across the entire western region. This strategic alignment underscores RSTL's commitment to widening its reach and amplifying its market penetration.



1,300+ SKUs
released till date,
meeting most
divers needs the
country's steel
consumption

₹1,29,731.66
Lakhs Market
Capitalization

17+ States and
300+ Cities served
across India

5% revenue
contribution from
exports

```

USING SYSTEM;
USING SYSTEM.COLLECTIONS.GENERIC;
USING SYSTEM.LINQ;
USING SYSTEM.TEXT.REGULAREXPRESSIONS;

NAMESPACE REXTESTER
{
    PUBLIC CLASS PROGRAM
    {
    }
}
    
```

Building Nation of Steel

Organization of Steel Strength

₹1344 Crores – Total Revenue - FY23

17% PAT CAGR- FY19 – FY23

5% Export contribution

28% Gross Sales CAGR – FY19 – FY23

1300+ SKUs

17+ States, 300+ cities covered through distribution footprints in India

About Rama

Rama Steel Tubes Limited (RSTL) stands tall as a trailblazing pioneer in the steel tube industry, leading the charge with innovation and unwavering excellence. With each passing day, RSTL is on a relentless quest for betterment, weaving together sales expansion, the pursuit of value-added marvels, the art of invention, and a fierce dedication to cost optimization.

The canvas of RSTL's creations spans a remarkable range, encompassing MS ERW black pipes that dance from 15mm to 200mm in diameter, a symphony of engineering brilliance that adheres to the standards of IS:1239, IS:1161, IS:3589, IS:3601, & IS:4270. And let's not forget the G.I. Pipes, a constellation of precision and purpose, elegantly flowing from 15mm to 150mm NB in sizes light, medium, and heavy.

RSTL's reach isn't limited by any horizon – it extends its wings to soar through exports, marking 20% of its journey on the global map, embellishing over 16 countries with its remarkable presence. The sun of its triumph shines in a subsidiary's embrace in UAE and a step-down subsidiary's touch in Nigeria, the mosaic of success painted across continents.

Behind the scenes, RSTL's story is woven with the threads of technology, where cutting-edge machinery and testing equipment create symphonies of quality at its four manufacturing sanctuaries nestled in Sahibabad (U.P.), Khopoli (Maharashtra), and Anantpur (Andhra Pradesh). The echo of brilliance isn't confined to the factory floors; it resonates through the veins of an extensive distributor network across India.



16+ Countries being served outside India through exports division

₹500+ crores of projects executed over last 7 years

40+ years of resilient legacy and strong foundation
Strategic Manufacturing
Presence across directions



In the tapestry of FY23, the Company reached into new realms, gracefully embracing the realm of branded bathroom and sanitary ware through the acquisition of Hagar, igniting yet another spark of innovation. The dance of expansion continued with the acquisition of Ashoka Infrasteel, imprinting RSTL's mark across the steel landscapes of Maharashtra.

This is the crescendo of RSTL's symphony – a tale of steel, strength, and unyielding progress that reverberates across the pages of time.

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 in 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.

Adding to the growth of business and economy

Exemplary Performance in FY23: Navigating Growth and Consolidation

In the fiscal year 2022-23, Rama Steel Tubes Limited (RSTL) achieved an outstanding performance, marked by significant milestones and financial accomplishments that underscore its commitment to growth, stability, and prudent financial management. The Company's achievements can be summarized as follows:

1. Remarkable Sales Surge and Revenue Expansion

RSTL demonstrated remarkable growth in sales volume, with an impressive 86% increase, reaching 198,902.23 metric tonnes in FY23 from 106,943.41 metric tonnes in FY22.

The total consolidated revenue from operations witnessed a notable surge of 74%, amounting to ₹1,336.75 Crores in FY23, compared to ₹768.17 Crores in FY22.

2. Prudent Financial Management and Steady Growth

RSTL's prudent financial management was evident through its EBIDTA (earnings before interest, depreciation, and tax) growth of 12.51%, totaling ₹58.24 Crores in FY23, up from ₹51.76 Crores in FY22.

The company's strategic initiatives fueled these positive results, albeit accompanied by an increase in interest expenses, nearly doubling to ₹20.21 Crores in FY23 from ₹10.89 Crores in FY22.

3. Profit Metrics Reflecting Dedication to Excellence

The profit before tax (PBT), incorporating the share of associates and joint ventures, reached ₹34.96 Crores in FY23, as compared to ₹35.95 Crores in FY22.

The profit after tax (PAT), while stable, stood at ₹27.44 Crores in FY23, in contrast to ₹27.32 Crores in FY22.

A reduction in Earnings Per Share (EPS) for FY23, at ₹1.22 from ₹16.41

in FY22, can be attributed to an increase in the average weighted number of shares, growing from 1,67,94,000 in FY22 to 23,12,04,805 shares in FY23.

4. Reinforced Financial Health and Strong Net Worth

RSTL's financial health was emphasized by a robust debtor turnover ratio of 7.90x in FY23, a significant decline from 9.73x in FY22, attributed to increased net sales and better debtors realization.

The Company's solid financial foundation was further fortified by a net worth of ₹250.11 Crores as of March 31, 2023, a substantial increase from ₹126.66 Crores as of March 31, 2022.

5. Strategic Debt Management and Strong Liquidity Position

As RSTL strategically navigates growth, its debt profile underwent significant changes, with total debt rising to ₹192.79 Crores in FY23 from ₹138.02 Crores in FY22 and significant increase in equity contributing to a reduced debt/equity ratio of 0.77, compared to 1.09 in FY22.

Despite these changes, the Company maintained a healthy cash and cash equivalents balance, recording ₹12.61 Crores in FY23, ensuring a strong liquidity position.

6. Operational Margin and Astute Management Strategies

RSTL's operational excellence was reflected in its FY23 EBITDA Margin of 4.36%, showcasing astute management strategies despite a decrease from 6.74% in FY22.

The exceptional financial performance of RSTL in FY23 signifies its unwavering dedication to progress, prosperity, and the pursuit of a sustainable future.

7. Enhancing Financial Position for Future Expansion

- a. The company executed a share split to enhance liquidity within its equity share capital, enabling improved accessibility to a broader spectrum of investors.
- b. Additionally, the company allocated Bonus Shares to its shareholders, facilitating capital generation while concurrently augmenting the liquidity of the company's equity shares.
- c. Furthermore, the issuance of preferential shares was undertaken, strategically contributing to the company's ongoing efforts to fortify its financial foundation.

72.83% Revenue Growth

85.99% Sales Volume Growth

Debt-to-Equity reduced from 1.09 times to 0.74 times

More than doubled (2.47 Times) Market Capitalization

More than doubled (2.08 Times) Network



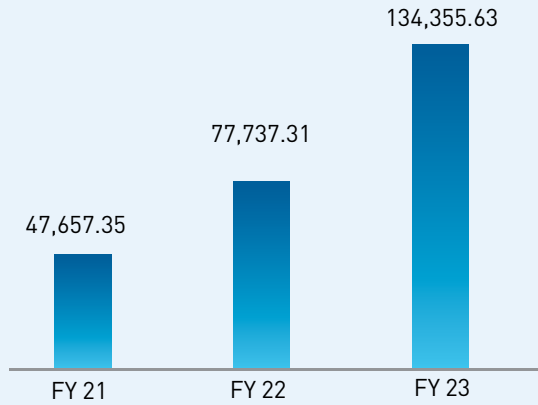
Historical Financial Performance

Particulars	₹In Lakhs		
	FY21	FY22	FY23
Total Revenue	47,657.35	77,737.31	1,34,355.63
EBIDTA	2,446.16	5,175.89	5,823.74
EBIT	2,240.42	4,683.78	5,517.18
PBT	1,470.65	3,594.60	3,496.23
PAT	1,237.81	2,731.52	2,743.66
Sale Volume (in M.T.)	92,334.21	1,06,943.41	1,98,902.23
EPS	7.21	16.41	1.22
Net Worth	9,994.45	12,665.77	26,351.54
Ratio in %			
EBIDTA %	5.13%	6.66%	4.33%
PBT%	3.09%	7.54%	7.34%
PAT%	2.60%	3.51%	2.04%
ROI/ROCE	17.09%	29.28%	18.60%
ROE	14.14%	21.57%	10.41%
D/E Ratio	0.85	1.09	0.73
Sales Value Growth	33.70%	63.12%	72.83%
Sales Volume Growth	15.06%	15.82%	85.99%

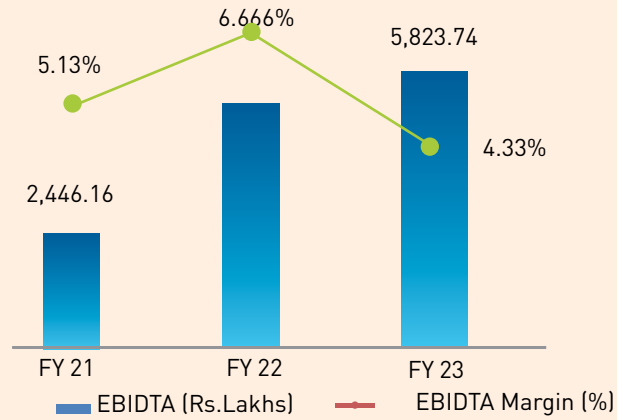
FY23 – Growing Quarter-on-Quarter

Particulars	₹ in Lakhs			
	Q1	Q2	Q3	Q4
Total Revenue	24,362.24	35,007.89	35,594.54	39,390.95
EBIDTA	998.78	1,050.19	1,527.34	2,247.40
PBT	501.30	575.21	975.36	1,444.33
PAT	423.42	512.72	780.39	1,166.18
Ratio in %				
EBIDTA %	4.10%	3.00%	4.29%	5.71%
PBT%	2.06%	1.64%	2.74%	3.67%
PAT%	1.74%	1.46%	2.19%	2.96%

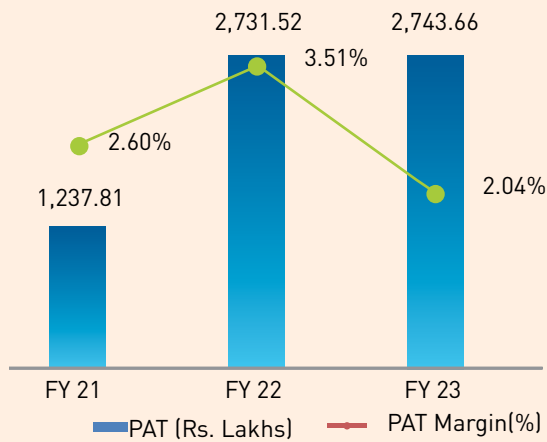
Total Revenue (₹ Lakhs)



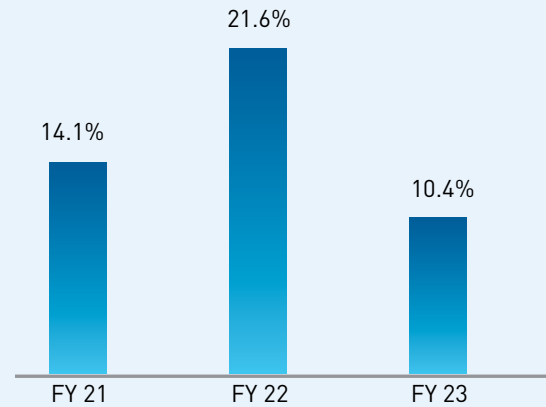
EBIDTA (₹ Lakhs) & EBIDTA Margin (%)



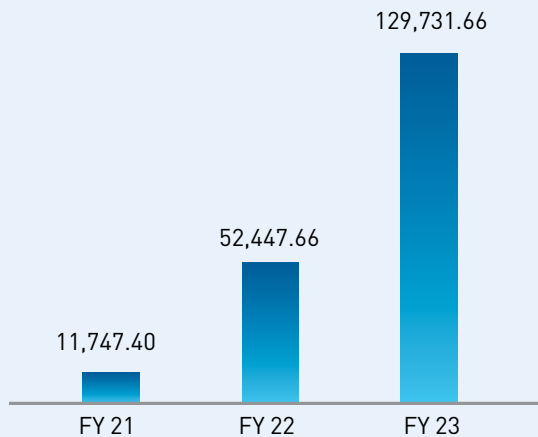
PAT (₹ Lakhs) & PAT Margin (%)



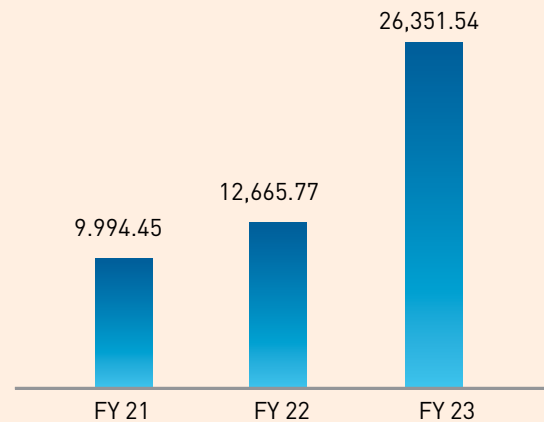
ROE (%)



Market Capitalization (₹ Lakhs)



Net Worth (₹ Lakhs)



Message from the Chairman

The vision to build a nation of steel

Dear Shareholders,

With heartfelt appreciation and deep gratitude, I am delighted to present the annual report of Rama Steel Tubes Limited (RSTL) for FY 2022–23. The year FY23 has been marked by a dynamic and ever-evolving business landscape, presenting both opportunities and challenges. Abraham Lincoln once said, "Always bear in mind that your own resolution to succeed is more important than any other" and at RSTL, we embrace this philosophy and strive to be at the forefront, continuously reinvesting in future growth. With our resolute commitment to excellence and innovation, we have emerged with a stronger resolve to serve our customers better with technological adoption, capacity expansion, and portfolio expansion.

Economy Overview

The global economy grappled with the challenges posed by continued geopolitical tension, inflationary pressure and a resurgence of Covid-19 in China, in 2022. According to the International Monetary Fund's (IMF) World Economic Outlook April 2023, global economic growth stood at 3.4% in 2022 and is estimated at 2.8% in 2023 and 3% in 2024. With inflation subsiding gradually and easing of supply bottlenecks economic activity is expected to pick-up in 2024.

Amidst a challenging macro global environment, the Indian economy exhibited resilience due to strong domestic consumption and government expenditure. In FY23, India became the world's fifth largest economy, measured in current dollars to become a US\$ 3.5 trillion economy. The Indian economy is poised to grow at 7.2% in FY23, as per the Provisional estimates of National Income 2022-23. The easing of global inflationary pressure led by falling international commodity prices and strong government measures are expected to aid economic growth in India.



According to the International Monetary Fund's (IMF) World Economic Outlook April 2023, global economic growth stood at 3.4% in 2022 and is estimated at 2.8% in 2023 and 3% in 2024. With inflation subsiding gradually and easing of supply bottlenecks economic activity is expected to pick-up in 2024.



Industry Developments

In 2022, as the global economy grappled with challenging macro environment, demand in steel consuming sectors was faced with slowdown. According to World Steel Study, the global finished steel demand declined 3.2% to 1,782 million tonnes in 2022. Steel demand in the developed economies suffered a sizable contraction due to monetary tightening and high energy costs. Steel demand dynamics in emerging and developing economies were diverging. Developing Asia excluding China showed more resilience than elsewhere. Similarly, global crude steel production witnessed 4.3% decline to 1,879 million tonnes in 2022. Barring India and Iran, all other major steel producing countries witnessed decline in production. In 2023, global steel demand is expected to rebound by 2.3%. In 2024, demand growth is likely to be driven by regions outside China but will face global deceleration due to China's anticipated flat growth, overshadowing the improved environment.

India remained a bright spot in the global steel industry in 2022. India successfully reigned in inflation, that was a major dampening factor of growth even in major advanced economies. Driven by rising construction activities, India's total steel demand was at 119.86 million tonnes in FY23, according to the Indian Steel Association (ISA). The growth was driven by robust performance of steel consuming sectors. In FY23, steel exports fell by 50% to 6.72 million tonnes while imports grew 29% to 6.02 million tonnes. Despite the sharp fall in exports, India continues to be a net exporter of steel since FY20. Driven by strong momentum in infrastructure spending and sustained growth in urban consumption, steel demand in India is expected to expand by 8-9 million tonnes each year in FY24 and FY25.

Performance Review

We at RSTL, being a pioneer and leading manufacturer in the Indian steel tube and pipes industry with pan India presence enjoy a coveted place in the market. With a rich legacy spanning nearly five decades, we have established pan India presence and long-standing customer relationships. The Company has an edge over competition due to rich promoter experience, in-depth market understanding, strong brand equity and diversified business operation both geographically and in terms of portfolio. Our products marketed under the brand name "TTT Rama" have earned a strong brand equity globally.

During the year under review, RSTL clocked 86% growth in sales volume in FY23 to 198,902.23 metric tonnes, amidst a challenging global environment, exhibiting strong resilience. To fulfil growing demand and to support our expanding portfolio, we are continuously striving to expand our capacity. We aim to upgrade our plants and bring in modern technology to produce superior quality products to ensure business

RSTL clocked 86% growth in sales volume in FY23 to 198,902.23 metric tonnes, amidst a challenging global environment, exhibiting strong resilience. To fulfil growing demand and to support our expanding portfolio, we are continuously striving to expand our capacity. We aim to upgrade our plants and bring in modern technology to produce superior quality products to ensure business sustainability.

sustainability. With this in mind, we have undertaken expansion of plant in Maharashtra, setting up a new plant in Chattisgarh, modernizing our Uttar Pradesh plant with a major goal of de-bottlenecking operations, and backward integration at the Andhra Pradesh plant. The process of Cold rolling and Galvanizing Steel Sheets will lead to an in-house raw material support of 50,000 metric tonnes in the upcoming years.

Several end-user industries, such as water pipelines, agriculture, irrigation, deep tube wells, fencing tubes, etc., use our specialised ERW Black Pipes and Galvanized Steel Pipes. With strong growth prospects of these industries, further supported by our well-established global presence and a strong pan India distribution network, we remain a preferred partner of choice to clients globally.

Our plant and machinery are laden with latest world class technology including sophisticated testing equipment. All our four state-of-art manufacturing facilities are strategically located across the length and breadth of the country enabling us to have an edge over competition due to close proximity to the local market. This enables us to source locally at competitive rates and provide better service to our clients.

During the year, our total consolidated revenue from operations increased significantly by 74% to ₹1,336.75 Crores. EBIDTA increased by 12.52% to ₹58.24 Crores despite rising burden due to increased cost of raw materials. Interest expenses almost doubled to ₹20.21 Crores. The PAT remained flattish at ₹27.44 Crores. During the year the Company split the share from ₹5 to ₹1 and issued bonus shares in the 4:1 ratio. We acquired 51% stake in Ashoka Infrasteel (Partnership firm) and 50% stake in Hagar Mega Mart Private Limited. We also hold 25% stake in Peer Panchal Construction (JV) which has got strong distributor network spread across India. The relationships enable us to strengthen our offerings to our client base.

Way Ahead

We remain upbeat on the overall outlook of the Indian steel industry. During the year, we added 30,000 metric tonnes of capacity, all for value added products with high demand in the domestic as well as export markets. The Company has already filed application before Honble NCLT, Delhi Branch for the merger of Lepakshi Tubes, to bring in operational synergy and cost savings. The Company clocked a robust volume growth in FY23 amidst a challenging global environment, exhibiting strong resilience. The products have a high demand in the market and the Company aims to cater to varied consumer needs with its broad-based product portfolio. The Company aims to increase its SKU offerings by 10 SKUs monthly to over 1,300 and increase its installed capacity to 3,94,000 metric tonnes by FY25. This will help strengthen the relationships with distributors by offering a complete range of products and make RSTL one of the leading suppliers of Steel Pipes and Tubes in the forthcoming years.

During the year, our total consolidated revenue from operations increased significantly by 74% to ₹1,336.75 Crores. EBIDTA increased by 12.52% to ₹58.24 Crores despite rising burden due to increased cost of raw materials. Interest expenses almost doubled to ₹20.21 Crores. The PAT remained flattish at ₹27.44 Crores. During the year the Company split the share from ₹5 to ₹1 and issued bonus shares in the 4:1 ratio.



The Company is progressing well in entering certain niche segments like supply of steel pipes and tubes to City Gas Distribution and Solar Energy power generation units. The aim is to dedicate at-least 25% of installed production capacity of 3,94,000 metric tonnes to cater to Government sector demand, having an EBIDTA margin of 9-10%. This will aid in overall margin improvement which came under pressure in FY23 owing to falling steel prices. Going forward, the Company is targeting increasing its share of value-added products to at least 30-40% to aid margin improvement.

We remain confident of our business growth prospects and continue to invest in future growth. There is growth in demand of our products having the highest level of quality and our ability to cater the needs of all our customers on timely basis. We are striving to increase the share of our value-added portfolio and undertake cost optimization initiatives to improve our margin profile. Our strong order book, specially catering to government departments, ensures robust growth in coming years.

I want to express profound gratitude for the unwavering support extended by our customers, employees, shareholders, suppliers, banks, and government. To our dedicated employees – your hardwork and passion is what makes us achieve the impossible every day. Last but not least, I am grateful to our and Board of Directors for their continued trust in our organisation. I am confident that together, we will attain new heights of success and carve a unique place for the organization in the global steel tubes and pipes industry.

With best wishes,

Sincerely,

Sd/-

Naresh Kumar Bansal

Chairman & Managing Director

The Company is progressing well in entering certain niche segments like supply of steel pipes and tubes to City Gas Distribution and Solar Energy power generation units. The aim is to dedicate at-least 25% of installed production capacity of 3,94,000 metric tonnes to cater to Government sector demand, having an EBIDTA margin of 9-10%.

Steel Products to build a steel strong nation - Product Portfolio

Renowned for their impeccable quality, durability, and the unwavering trust associated with the brand "TTT Rama," the products offered by Rama Steel Tubes Limited epitomize excellence. We remain committed to presenting our esteemed customers with an extensive array of products and Stock Keeping Units (SKUs) that not only meet their needs but exceed expectations.

In line with our mission to transcend boundaries, our product offerings have evolved to encompass a plethora of value-added options that instil confidence and reliance. Throughout the fiscal year 2022-23, our strategic roadmap was focused on enhancing our product diversity, reflecting our dedication to innovation and customer satisfaction.

This resolute pursuit resulted in a significant achievement - a consistent augmentation of our SKUs each month and on a cumulative basis annually. This drive propelled our total product SKUs to a remarkable number 1300 in FY23, a substantial leap from the 350 SKUs in FY22. This remarkable progress underscores our commitment to continuous growth and evolution.



Looking ahead, our vision remains resolute. By 2025, we aspire to elevate our total SKU count even further, aiming for an even more comprehensive product range that caters comprehensively to our customers' evolving needs. Rama Steel Tubes Limited is steadfastly committed to delivering exceptional products that transcend boundaries and set new standards of excellence.

RSTL Major Product Portfolio

1



ERW Galvanized Steel Pipes and Tubes

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

2



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

3



Scaffolding Pipes and Tubes

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

4



Swaged Poles

Product Usage: Traffic and Street Light Poles

5



Structural Steel Products

Product Usage: Hollow Sections for Real Estate, Automobiles

6



Hollow Sections

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

Brands to expand presence across sectors

At Rama, we are taking expanding our approach of increased value addition, higher degree of customization and focus on solutions on top of our products. In line with our vision to cater with industry specific customer groups, we have individual product brands to cater to sector or industry specific product needs.

Following are our product brands:





RAMA
FORMATIONAL PIPES



RAMA
ARCHITECTURAL PIPES



RAMA
HOLLOW SECTION PIPES



RAMA
SCAFFOLD



RAMA
GALVANIC
Greenhood



RAMA
GALVANIC
EcoNut

Quality, Speed and Trust – Manufacturing steel for the nation

RSTL's operational performance in the fiscal year 2022-23 stands as a testament to our unwavering commitment to excellence and progress. We achieved remarkable milestones across various production hubs, reflecting our dedication to innovation, expansion, and optimised resource utilization.

North: Setting the Blueprint for Modernization

At RSTL's Sahibabad plant, the journey of modernization continues to evolve. This strategic transformation is poised to elevate operational efficiency and bolster our capabilities to serve our esteemed clients.

East: Charting a Trailblazing Course

RSTL's foray into the East takes a significant stride with the registration of land in Raipur. This monumental step paves the way for the region's inaugural capacity expansion, reflecting our visionary approach to industry growth. The forthcoming construction activities herald the dawn of new possibilities and reinforce our commitment to cater to evolving market demands.

West: Enriching Capacities, Elevating Excellence

A notable achievement in RSTL's journey is the capacity addition at Khopoli plant, introducing

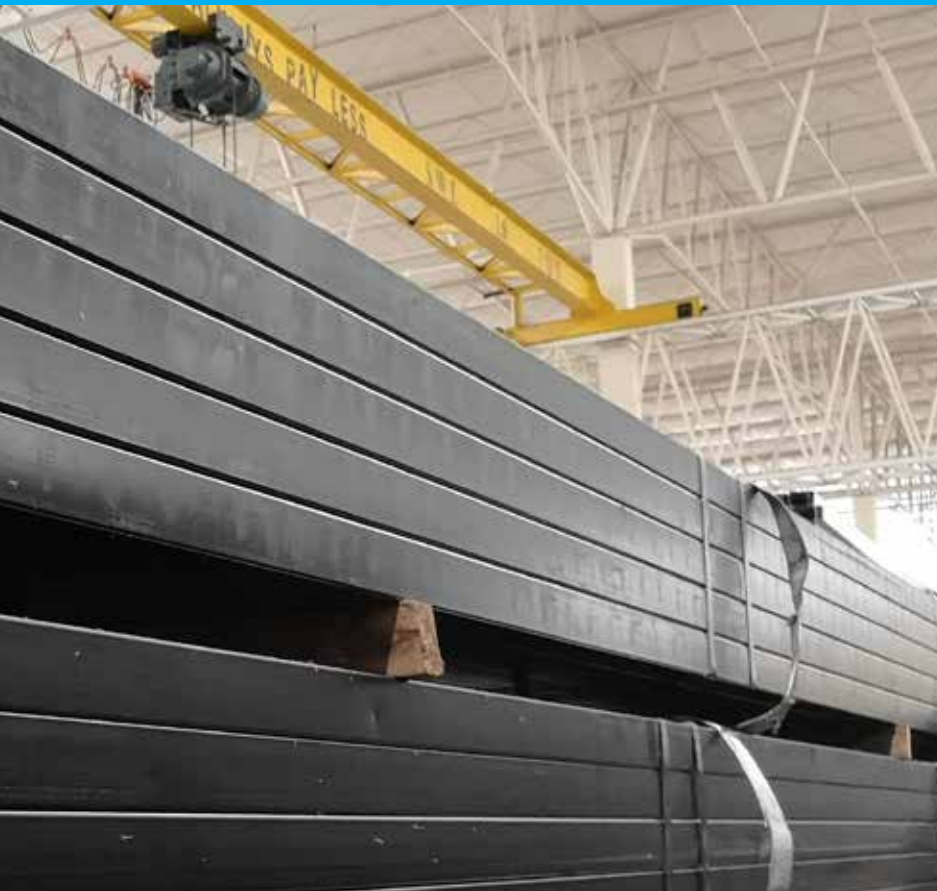


30,000 metric tonnes of Specialized Steel. The commencement of production in March 2023 not only amplifies our output capabilities but also underscores our commitment to precision and quality. This achievement aligns seamlessly with our drive to provide diverse solutions to meet industry requirements.

South: Navigating Forward, Expanding Horizons

Our Southern operations exemplify our efficacy in optimizing capacities. Our resources are well harnessed, ensuring optimal production. Looking ahead, we are geared to cater to growing demands through planned expansions that are on the horizon, further solidifying our market presence and industry leadership.

The operational landscape of FY23 mirrors our dedication to pioneering progress and adapting to evolving industry dynamics. As we push the boundaries of what's achievable, we remain steadfast in our quest to deliver excellence across regions, while steadfastly upholding our commitment to innovation, growth, and customer satisfaction.



Production and Manufacturing Highlights

- a. Eastern Advancement:** Significant progress was made in expanding our footprint in the East of India. Land acquisition in Raipur has been successfully registered, marking a significant step towards our inaugural capacity enhancements to the tune of 50,000 metric tonnes in this region. Construction is poised to commence in the near future.
- b. Western Expansion:** In the Western region, our Khopoli facility witnessed a capacity augmentation of 30,000 metric tonnes during FY2022-23. Further expansion initiatives are in the pipeline to support our growth trajectory.
- c. Southern Initiatives:** Our commitment to growth extends to the Southern region, where additional capacities to the tune of 50,000 metric tonnes are in the planning stage, underlining our dedication to meet evolving market demands.
- d. Northern Modernization:** At our Sahibabad plant in the North, modernization efforts continue to enhance operational efficiency. While no new capacities were added, our focus remained on optimizing existing resources.

Present Location-wise Capacities (MT)

Khopoli, Maharashtra	- West 162,000
Lepakshi, Andhra Pradesh	- South 72,000
Sahibabad, Uttar Pradesh	- North 60,000
Total	- 294,000



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





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.

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.

GROWING REACH EXPANDING PENETRATION



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

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

Nigeria

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

**300+
Distribution
Partners**



Wider steel engagements, **building nation** **shoulder-to-shoulder**

Projects

At Rama Steel, we always strive to partner with our customers and be their extension which it comes to providing the right products and solutions. For some our marquee clients, we go beyond just supplying products and deliver end-to-end completed projects. We are able to have higher share of our customers' expenditure outlay and forge a deeper bond in the process. Having project execution capabilities delivers better margins for us due to customized solution providing.

**₹500+ Crores of
projects executed
over last 7 years**

Let us give you glimpse of some of our projects:

BSES Rajdhani Power Limited (BSES)

Project: Earthing Electrodes

Products Used: GI Pipes

UP & Utrakhand Peyjal Nigam

Project: Water distribution

Products Used: GI Pipes

Gujarat Gas Limited

Project: Gas distribution

Products Used: Pipes

HPCL Bhatinda & Manglore Refinery Project

Project: Refinery Project

Products Used: Pipes

Utrakhand Power Corporation Limited (UPCL)

Project: Rural Electrification

Products Used: Steel Pipes & Steel Poles

BSES Yammuna Power Limitd

Project: Earthing Electrodes

Products Used: GI Pipes & Pole

Power Projects

Project: J&K Rural electrification

Products Used: Steel Pipes & Poles

Himachal Pradesh State Electricity Board Limited

Project: Village & Highway Electrification

Products Used: Steel Tubular Poles

Purvanchal Vidyut Vitran Nigam Limited

Project: Kumbh Mela Electrification

Products Used: Steel Tubular Poles

Madhyanchal Vidyut Vitran Nigam Limited

Project: Village & Highway Electrification

Products Used: Steel Tubular Poles

Dakshinanchal Vidut Vitran Nigam Limited

Project: Village & Highway Electrification

Products Used: Steel Tubular Poles

Jal Shakti Department Shimla

Project: Water distribution

Products Used: GI Pipes

Paschimanchal Vidyut Vitran Nigam Limited

Project: Village & Highway Electrification

Products Used: Steel Tubular Poles

Miner & Irigation Department UP

Project: Water distribution

Products Used: MS Pipes

Noida Power Corporation Limited

Project: Electification in Noida

Products Used: Earthing electrodes & Steel Tubular Poles

Larsen & Toubro Limited Construction

Project: Village & Highway Electrification

Products Used: Steel Tubular Poles & Pipe

Building a nation of steel, creating a steel solid investment opportunity

Rama Steel Tubes Limited (RSTL) stands as a beacon of strength and resilience in the steel industry, fortified by an array of core competencies that set us apart. A cornerstone of our strength lies in our broad client base, built on trust, and partnerships that extend to industry giants. RSTL's global footprint and versatile product offerings underscore our adaptability to evolving market dynamics, ensuring we remain at the forefront of the industry. As we embrace challenges and opportunities alike, our strengths serve as the bedrock of RSTL's journey towards even greater heights.

Leading contributor to the Industry Landscape: As a trailblazer in the Indian steel tubes and pipes industry, RSTL stands tall with a legacy of leadership, nationwide presence, and enduring client partnerships. Our competitive edge is fortified by rich promoter expertise, deep market insights, a robust brand reputation, and a diversified business portfolio that spans geography and product offerings.

Strategic Manufacturing Hub: Our four state-of-the-art manufacturing facilities, strategically situated across North, South, and West India, underscore our commitment to operational excellence. Expanding our footprint, a cutting-edge facility is on the horizon in Raipur, Chattisgarh. As of March 31, 2023, our collective installed capacity scaled up to an impressive 2,94,000 metric tonnes, capitalizing on our extensive local presence and enabling efficient distribution. **In FY23, we achieved a remarkable capacity utilization of 60%, escalating from 44% in FY22.**

Global Footprint and Versatility: Embracing a global outlook, RSTL's operations span across 16+ countries, with significant reach in the UAE and Africa. Our products traverse the globe, reaching destinations like the UK, UAE, Sri Lanka, Ethiopia, Kenya, and more. Our proactive stance in adapting to global shifts reinforces our responsiveness to international demand dynamics.

Empowering Partnerships: We are dedicated to delivering holistic solutions and handling end-to-end projects for our esteemed clients. Our reputation for superior quality and reliable services has fostered trust among diverse patrons. Notable clients including SAIL, GAIL, RIL, Airtel, BSNL, L&T, GMR, and others, along with our extensive dealer network, validate our commitment to excellence. Our presence is a tapestry



woven across 17+ states and the Union Territory of India, spanning over 300 cities.

Pioneering Technology and Innovation: RSTL embraces technological evolution as a cornerstone of our competitiveness. We champion advanced, innovative products and integrate cutting-edge technology into our operations. This approach streamlines cost efficiency, enhances product quality, and bolsters market dominance. Our technologically advanced tube mill, designed in collaboration with Japanese market leader M/s Kusakabe, exemplifies our commitment to staying ahead.

At RSTL, we continue to shape the steel tubes and pipes industry landscape with unwavering dedication, innovation, and a resolute focus on delivering excellence.

Strategic Business Approaches of Rama Steel:

Navigating Growth and Innovation

As we navigate these multifaceted strategies, Rama Steel is poised for a future marked by growth, innovation, and industry leadership.

1. Continuous Capacity Expansion for Sustainable Growth

Rama Steel Tubes Limited (RSTL) is unwavering in its commitment to expanding capacity as a catalyst for sustained business growth. Through ongoing plant upgrades and infusion of modern technology, we aim to elevate the quality of our products to new heights. An ongoing modernization drive at our Sahibabad plant seeks to optimize operations and yield, a key step towards future growth. The strategic backward integration at our Andhra Pradesh plant, encompassing Cold rolling and Galvanizing Steel Sheets, will create an in-house raw material capacity of 50,000 metric tonnes. Recent expansions, such as the Khopoli plant's ~30,000 metric tonnes augmentation and the upcoming 50,000 metric tonnes capacity facility at Raipur, are poised to elevate our total capacity to 3,94,000 metric tonnes by FY25.

2. Expanding Capacity for the Solar Energy Sector and Government Initiatives

With a versatile portfolio, RSTL is poised to serve diverse industry needs, spanning infrastructure, transportation, and more. In line with the global shift towards clean energy, we are poised to enter the solar energy goods market. The growing demand for clean energy, buoyed by international targets, is set to drive steel pipe demand, aligning with our strategic expansion. Moreover, various government initiatives like PM Awas Yojna, smart cities, and national development projects offer a fertile ground for heightened steel demand.





3. Specialized Market Penetration

RSTL is actively venturing into specialized markets, such as City Gas Distribution and solar energy power plants. Notably, we have secured a significant order for electric poles from UPPCL. Our ongoing efforts in these niche segments, including the supply of steel pipes and tubes, are projected to contribute significantly to our future growth. With a dedicated focus, we are committed to catering to the government sector's demand, aiming to allocate at least 25% of our production capacity while maintaining an EBIDTA margin of 9%-10%.

4. Strengthening Marketing and Distribution

RSTL's strategic focus extends to a robust marketing and distribution network. Our strong network of authorized dealers spans key regions in North, South, and West India. With connectivity established in numerous Indian cities, we are dedicated to providing comprehensive solutions through a diverse range of over 1300 SKUs. As a testament to our commitment, we are on track to introduce 10 new SKUs monthly, with the goal of doubling our offerings to 2500 by FY25.

Corporate Social Responsibility

At the heart of our company's ethos lies a deep conviction that fostering social and economic development is a fundamental pillar for nurturing a sustainable society. With this profound belief as our guiding principle, we are dedicated to making positive and impactful contributions that resonate across economic, environmental, and social dimensions. Our meticulously outlined Corporate Social Responsibility (CSR) Policy serves as a roadmap for the meaningful initiatives we undertake to enhance the well-being of communities.

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.

Our CSR endeavors encompass a diverse spectrum of activities that echo our commitment to social Upliftment. From waste management and sanitation initiatives to skill-based education, we tirelessly

In the fiscal year 2022-23, we further solidified our commitment through impactful investments. A total of ₹27.43 lakhs was dedicated to eradicating hunger and providing sustenance to those in need, as well as nurturing the education and well-being of underprivileged children

champion causes that uplift the lives of the underprivileged, empower women and youth, and contribute to the broader national missions. Moreover, our commitment extends to disaster relief and environmental sustainability, reflecting our holistic approach to societal welfare.

In the fiscal year 2022-23, we further solidified our commitment through impactful investments. A total of ₹27.43 lakhs was dedicated to eradicating hunger and providing sustenance to those in need, as well as nurturing the education and well-being of underprivileged children. These efforts, resonating with our core values, affirm our unwavering dedication to being a force for positive change in the communities we touch.

As we continue our journey, we remain resolute in our pursuit of holistic societal growth, where our actions not only contribute to economic progress but also create a lasting legacy of positive transformation.



Board of Directors



Mr. Naresh Kumar Bansal - Chairman & Managing Director

With a law degree under his belt and over 42 years of invaluable experience, Mr. Naresh Kumar Bansal stands at the helm of Rama Steel Tubes Limited as the Chairman and Managing Director. A seasoned professional, Mr. Bansal possesses a dynamic and sharp-minded approach, combined with a deep-rooted understanding of steel tubes and related industries.

The journey of Rama Steel Tubes Limited is intricately woven with the values instilled by Mr. Bansal himself. These values include a commitment to providing the finest products, conducting business with ethics and transparency, and unwavering dedication to fulfilling commitments to stakeholders.

A guiding light for Rama Steel Tubes Limited, Mr. Naresh has played a pivotal role in shaping the company's strategic path and exploring new avenues for growth. His visionary leadership has propelled Rama Steel Tubes Limited to the heights it stands at today.



Mr. Richi Bansal - Executive Director

With over 18 years of extensive experience, Mr. Richi Bansal is a driving force behind Rama Steel Tubes Limited's success. His wealth of knowledge, skills, and expertise spans the realms of marketing and finance, enriching the company's operations.

His visionary leadership is manifested in his role as a strategic executor of Rama Steel Tubes Limited's ambition to become an industry leader. His contributions encompass providing strategic direction, market insights, and innovative marketing strategies that align with customer aspirations. Additionally, he takes proactive measures to cater to market demands swiftly and effectively.



Mr. Vinod Pal Singh Rawat - Executive Director

At the age of 41, Mr. Vinod Pal Singh Rawat brings a wealth of expertise to the steel pipe and tubes industry. With a Commerce degree under his belt, Mr. Rawat has dedicated more than 18 years to this dynamic field. Notably, Mr. Rawat's journey with Rama Steel Tubes Limited and affiliated companies spans over five years. From 2009 to 2014, he held the position of Commercial Manager (Taxation), leaving a significant mark on the organization. His comprehensive understanding of Indirect Taxation has contributed greatly to his role.

Before joining Rama Steel Tubes Limited, Mr. Rawat served as the Manager (Taxation) at Spark Electrodes Private Limited. His experience and insights in the realm of Indirect Taxation have proven invaluable to the company's operations and growth.

**Mr. Bharat Bhushan Sahny - Independent Director**

Mr. Bharat Bhushan Sahny, a distinguished alumnus of Delhi's Sri Ram College of Commerce, joins our team with a remarkable background. With 27 years of dedicated service as a Director at the Delhi Stock Exchange, he played a pivotal role in pioneering online trading initiatives. His visionary leadership and commitment to innovation have left an indelible mark.

At RSTL, Mr. Sahny's expertise shines through. His incisive thinking, well-honed implementation skills, and astute market investment knowledge add tremendous value. With a keen eye for detail, he contributes significantly to the organization's growth and success.

**Mr. Jai Prakash Gupta - Independent Director**

With a diploma in Mechanical Engineering, Mr. Jai Prakash Gupta brings over 32 years of expertise in the steel pipe and tubes industry. His journey includes an enriching 30-year stint at Jindal Pipes Limited, where he honed his technical and business acumen.

His influence is invaluable at RSTL. Mr. Gupta's seasoned guidance spans various aspects, from enhancing production processes and meeting targets to minimizing breakdowns and reducing product rejections. His experience truly shapes our journey towards excellence.

**Mrs. Anju Gupta - Independent Director**

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 our path to excellence.

Management Team



Mr. Rakesh Chaturvedi - President- Commercial

With a treasure trove of over four decades in the steel industry, Mr. Rakesh Chaturvedi stands as a beacon of accomplishments. His journey through this realm is peppered with milestones that reflect his profound expertise. His academic journey is equally impressive, holding a Master's Degree in Political Science from Meerut University, a Marketing Diploma from Bhartiya Vidya Bhawan, and a Graduate Degree in Economics & Political Science from the University of Delhi.

During his illustrious career, he spent about thirteen impactful years at Bhushan Steel Limited, culminating as the Executive Vice President of Domestic Marketing. His earlier adventures included roles at Ajanta Tubes Limited and Vardhan Industries Limited. His expertise spans marketing, plant operations, and project execution, adding a multi-faceted touch to the Company's strengths.



Mr. Rajeev Kohli - Chief Executive Officer (CEO)

With a seasoned career spanning over 27 years in the steel tubes industry, Mr. Rajeev Kohli emerges as a senior management professional par excellence. His journey encompasses a wealth of experience, with over a decade dedicated to roles in strategic development and meticulous plan execution.

His recent engagements showcase his prowess, having spent three impactful years at Apollo Metalex Private Limited, followed by a significant role as Director at Apollo Tricoat Tubes Limited. At Rama Steel Tubes Limited, Mr. Kohli carries the mantle of reshaping the company's global presence, expanding the product horizon, and crafting growth strategies for both domestic and international markets.

Mr. Kohli holds a Bachelor's Degree in Engineering (Computer Science) from Bangalore University, underscoring his affinity for innovation and technological acumen.



Mr. Keshav Sharan Sharma - Chief Operating Officer (COO)*

Keshav Sharan Sharma is an accomplished Mechanical Engineer by education, with a remarkable journey spanning 42 years in the steel industry. His association with the company dates back to 2014, bringing a wealth of experience and insights.

Mr. Sharma's professional voyage has seen him excel in various leadership roles, enriching companies such as Bhushan Power and Steel Limited, Bhushan Steel Limited, Bharat Berg Limited, Khandelwal Tubes Limited, Surya Roshni Limited, Jain Tubes Limited, Quality Steel Tubes Limited, and even extending his influence to Abul Khir Limited in Bangladesh.

His contributions extend beyond boundaries. As a pivotal part of the Group, he actively shapes strategic decisions and shoulders the responsibility of overseeing overseas operations, as well as steering the ship for export sales and marketing functions.

**Continued upto March 31, 2023*

**Mr. Rajeev Kumar Agarwal - Chief Financial Officer (CFO)**

Mr. Rajeev Kumar Agarwal, a skilled Chartered Accountant and Company Secretary, boasts a remarkable career spanning more than fourteen years. With an exclusive focus of nine years in the Steel Industry, his expertise is well-established. Over the past four years, he has played a vital role at Rama Steel Tubes Limited, leading the finance function. His hands-on involvement in the company's daily operations empowers him to oversee key financial aspects, including budget planning, funds management, treasury operations, and taxation matters.

**Mr. Vineet Goel - Vice President -Sales & Marketing**

With a robust background spanning over two decades in marketing and various leadership roles, Mr. Vineet Goel brings a wealth of expertise. His extensive knowledge in corporate transformation planning and execution sets him apart. At Rama Steel Tubes Limited, he takes charge of deploying business strategies, collaborating with the sales and marketing team to drive success.

Mr. Goel's proficiency extends to leading cross-functional teams, efficient product life cycle management, and pioneering new product development. His experience includes a significant tenure at Bhushan Power & Steel Limited, culminating as Vice President - Marketing. He is well-versed in marketing a range of steel products, including MS ERW Black, Galvanised Steel Tubes, Hollow Sections (MS Black and Galvanised), and Pre Galvanised Round & Hollow Sections. Mr. Goel holds a Management Post Graduate degree in Marketing from IGNOU, Delhi, and possesses a Bachelor's Degree 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 more than 11 years of Professional experience. He has done his LL.B from Agra University and PGDBA (Finance) in the year 2012 from Symbiosis (SCDL). 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 Group, an NBFC listed with NSE, BSE and Luxemburg.

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

Mr. Alok Aggarwal, a graduate with a Diploma in Sales & Marketing, boasts a strong industry experience of over 34 years in the Steel Industry, particularly in Government Sales. He expertly manages the Sales and Marketing functions of the company.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Naresh Kumar Bansal

Chairman & Managing Director

Mr. Richi Bansal

Executive Director

Mr. Vinod Pal Singh Rawat

Executive Director

Mr. Bharat Bhushan Sahny

Non-Executive Independent Director

Mr. Jai Prakash Gupta

Non-Executive Independent Director

Mrs. Anju Gupta

Non-Executive Independent Director

CHIEF EXECUTIVE OFFICER

Mr. Rajeev Kohli

CHIEF FINANCIAL OFFICER

Mr. Rajeev Kumar Agarwal, FCA

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Arpit Suri, FCS

STATUTORY AUDITORS

M/s Alok Mittal & Associates, New Delhi

SECRETARIAL AUDITORS

M/s Arun Kumar Gupta & Associates, New Delhi

COST AUDITORS

M/s Subodh Kumar & Co. New Delhi

BANKERS

Axis Bank

HDFC Bank

Canara Bank

Kotak Mahindra Bank

REGISTRAR AND SHARE TRANSFER AGENT

Big Share Services Private Limited
302, Kushal Bazar, 32-33, Nehru Place,
New Delhi-110019.

Telephone No.: 011-42425004

Email Id: bssdelhi@bigshareonline.com

REGISTERED OFFICE

B-5, 3rd Floor, Main Road, Ghazipur
New Delhi-110066

Tel. No. +91 11-43446600

Website: www.ramasteel.com

CIN : L27201DL1974PLC007114

WORKS

RAMA STEEL TUBES LIMITED

Sahibabad (UP)

B-21, B-25/1 and B-5, Site No.4,
Industrial Area, Sahibabad,
Uttar Pradesh-201010

Raigad (Maharashtra)

151, Village Umbare Tal. Khalapur,
Khopoli, Pali Road,
Distt. Raigad, Maharashtra-410203

LEPAKSHI TUBES PVT.LTD.

Survey No-398, Nayanapalli Road,
Village Kallur, Lepakshi Mandal,
Distt. Anantpur, Andhra Pradesh-515331

Management Discussion and Analysis

ECONOMY OVERVIEW

Global Economy Overview

The global economy grappled with the challenges posed by continued geopolitical tension, inflationary pressure and a resurgence of Covid-19 in China, in 2022. This prompted several central banks to adopt stringent monetary policies. Led by the several challenges and the cautionary stance, global economic growth stood at 3.4% in 2022. Advanced economies grew 2.7% while Emerging Market and Developing Economies (EMDEs) grew 4% in 2022. Towards the end of the year, supply side witnessed early signs of easing bottlenecks and declining transportation costs. These led to deceleration in input prices pressures across sectors. Global headline inflation appears to have peaked in the third quarter of 2022. Fuel prices and prices of nonfuel commodities are declining, lowering headline inflation.

Global growth is estimated at 2.8% in 2023 and 3% in 2024. Advanced economies are expected to witness 1.3% growth in 2023 and 1.4% in 2024. EMDEs are expected to grow at 3.9% in 2023 and 4.2% in 2024. In emerging markets and developing economies, growth bottomed out in 2022 and is expected to pick up, led by China, with the full reopening in 2023. With inflation subsiding gradually and easing of supply bottlenecks economic activity is expected to pick-up in 2024 in both groups. About 84% countries are expected to have lower headline (consumer price index) inflation in 2023 than in 2022. Global inflation is set to fall from 8.7% in 2022 to 7% in 2023 and 4.9% in 2024 when the impact of tight monetary controls will begin to show benefits.

Source: World Economic Outlook April 2023, IMF

Indian Economy Overview

Amidst a challenging macro global environment, the Indian economy exhibited resilience due to strong domestic consumption and government expenditure. In FY23, India became the world's fifth largest economy, measured in current dollars to become a US\$ 3.5 trillion economy. The Indian economy is poised to grow at 7.2% in FY23, as per the Provisional estimates of National Income 2022-23. The economic growth was driven by pickup in manufacturing activity, recovery in private investment and

Global growth is estimated at 2.8% in 2023 and 3% in 2024. Advanced economies are expected to witness 1.3% growth in 2023 and 1.4% in 2024. EMDEs are expected to grow at 3.9% in 2023 and 4.2% in 2024. In emerging markets and developing economies, growth bottomed out in 2022 and is expected to pick up, led by China, with the full reopening in 2023.

domestic consumption. In the industrial sector, the growth of main economic activities such as mining, manufacturing, and the construction sector grew by 4.6%, 1.3% and 10% respectively in FY23 despite a high base of 12.6%, 10.5%, and 10%, respectively, in FY22.

Macroeconomic environment witnessed stability on various fronts in FY23 including improved current account deficit, robust banking system and easing inflation pressure. Private consumption hit the highest level since FY07 at 58.5% and gross fixed capital information is at the highest point since FY14 at 34% of GDP. Retail inflation is expected to moderate in line with wholesale inflation, which fell to a 25-month low in January 2023. The easing of global inflationary pressure led by falling international commodity prices and strong government measures are expected to aid economic growth in India. Coupled with robust revenue collections, there are increased expectations of a fall in the current account deficit in FY 2022-23 and FY 2023-24, and strengthening of the Indian Rupee in near future.

The inflation trajectory will be influenced by multiple factors including extreme weather conditions such as heatwaves and the possibility of an El Niño year, volatility in international commodity prices and pass-

Private consumption hit the highest level since FY07 at 58.5% and gross fixed capital information is at the highest point since FY14 at 34% of GDP. Retail inflation is expected to moderate in line with wholesale inflation, which fell to a 25-month low in January 2023.



through of input costs to output prices. In FY24, inflation is expected to remain at moderate levels within 5-6% range, with risks evenly balanced. The Economic Survey 2022-23 and the RBI have estimated the Indian to grow at 6.5% in FY24 despite high global uncertainties. The robust growth outlook stems from the strong measures taken by the government to boost economic growth and a huge capital expenditure allocation. The Indian economy remains resilient even amid volatile global developments.

INDUSTRY OVERVIEW

GLOBAL STEEL INDUSTRY

In 2022, the global economy being severely impacted by continued geopolitical tension, persisting inflation, monetary tightening by major central banks and China's economic deceleration, was faced with slowdown in demand in steel consuming sectors. According to World Steel Study, the global finished steel demand decline to 1,782 million tonnes in 2022, down 3.2% as compared to 1,842 million tonnes in 2021. Chinese steel demand, which forms the lion's share of global demand, contracted in both 2021 and 2022 as the Chinese economy decelerated sharply due to unexpected lockdowns. Steel demand in the developed economies suffered a sizable contraction of 6.2% in 2022 to 375.2 million tonnes, mainly due to monetary tightening and high energy costs. Steel demand dynamics in emerging and developing economies were diverging. Developing Asia excluding China showed more resilience than elsewhere, remaining flattish at 0.3% in 2022. India remained a bright spot in the global steel industry in 2022, exhibiting 8.2% growth in demand.

Source: worldsteel-Short-Range-Outlook-April-2023_FINAL.pdf

In 2022, global crude steel production witnessed 4.3% decline to 1,879 million tonnes as compared to 1,960 million tonnes in 2021, according to the World Steel Association. Barring India and Iran, all other major steel producing countries witnessed decline in production. The biggest decline in production was witnessed in Russia and other CIS countries and Ukraine, of 20.2% YoY. The total crude steel production in Europe decreased by ~11% YoY. In the United States production declined by 5.5% YoY. In Asia and Oceania, production witnessed the least decline of 2.3% YoY with output in China and Japan declining 2.1% and 7.4% YoY respectively. Only two countries, India and Iran reported growth in output, by 5.5% and 8% respectively.

Source: World Steel in Figures 2023 - worldsteel.org



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Outlook

In 2023, persistent inflation and high-interest rates in most economies is expected to limit the recovery of steel demand, despite positive factors like reopening of China's economy, Europe's resilience in the face of the energy crisis, and the easing of supply chain bottlenecks. According to the World Steel Short Range Outlook April 2023, global steel demand is expected to rebound by 2.3% to reach 1,822.3 million tonnes. In 2024, demand growth is likely to be driven by regions outside China but will face global deceleration due to China's anticipated flat growth, overshadowing the improved environment. Steel demand is forecasted to grow by 1.7% in 2024 to reach 1,854 million tonnes. Manufacturing is expected to lead the recovery, but high interest rates will continue to weigh on steel demand. Post the sharp decline in 2022, steel demand is expected to increase by 1.3% in 2023 and 3.2% in 2024. Steel demand in emerging and developing economies excluding China will show growth of 3.6% in 2023 and 3.9% in 2024.

Source: worldsteel-Short-Range-Outlook-April-2023_FINAL.pdf

INDIAN STEEL INDUSTRY

Steel production and consumption are frequently seen as measures of a country's economic development because it is both a raw material and an intermediary product. In India, the steel sector has been a major contributor to manufacturing output, about 2% of GDP and directly and indirectly providing employment to 500,000 Indians. The sector has benefited from strong economic growth as the correlation between

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growth in steel demand and GDP growth is quite strong. The Indian steel industry is modern, with state-of-the-art steel mills. It has always strived for continuous modernisation of older plants and up-gradation to higher energy efficiency levels.

India remained a bright spot in the global steel industry in 2022, amidst gloomy global economic environment. India was the second highest steel producer globally, in 2022. India successfully reigned in inflation, that was a major dampening factor of growth even in major advanced economies. Driven by rising construction activities, India's total steel demand was at 119.86 million tonnes in FY23, according to the Indian Steel Association (ISA). The growth was driven by robust performance of steel consuming sectors.

Trade scenario in FY22

Iron ore and coal are the major raw materials used in steel making. These are sourced from both indigenous and foreign sources. In FY23, steel exports fell by 50% to 6.72 million tonnes from 13.49 MT in FY22. Imports grew 29% to 6.02 million tonnes in FY23 from 4.67 MT in FY22. Despite the sharp fall in exports, India continues to be a net exporter of steel since FY20.

The Indian economy is on a healthy growth track with a rising share of investment in GDP led by strong government spending on infrastructure

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(roads, railroads, and defence manufacturing). The residential sector is also expected to grow, backed by affordable housing projects and urban demand. Private investment is improving on the back of the Production Linked Investment (PLI) Schemes. India's capital goods sector is also expected to benefit from the momentum in infrastructure and investment in renewable energy. Automotive and consumer durables are expected to maintain healthy growth driven by sustained growth in private consumption. Government schemes like Domestically Manufactured Iron and Steel Products (DMI&SP) Policy, the Quality Control Order (QCO), Promotion of R&D in the Iron & Steel Sector, etc are providing significant boost to the overall performance of the Indian steel sector.

Outlook

Driven by strong momentum in infrastructure spending and sustained growth in urban consumption, steel demand in India is expected to expand by 8-9 million tonnes each year in FY24 and FY25. According to the ISA, in FY 2024, the domestic steel demand is expected to grow at 7.5% to reach 128.85 million tonnes and 6.3% in FY 2025 to reach 137 million tonnes. All the steel-using sub-sectors are expected to grow at 6% or above in both FY24 and FY25. The association expects the rising

The association expects the rising share of investment in GDP, backed by strong capital expenditure outlay by the government and improving private investments will drive the construction, railways, and capital goods sector.



share of investment in GDP, backed by strong capital expenditure outlay by the government and improving private investments will drive the construction, railways, and capital goods sector. The consumption-driven steel-using sectors particularly, automotive and consumer durables, are expected to maintain healthy growth. Private consumption will largely be sustained by urban consumption while rural consumption is expected to witness a steady recovery. Huge scope for growth is offered by India's comparatively low per capita steel consumption and the expected rise in consumption due to increased infrastructure construction and the thriving automobile and railways sectors.

Important growth drivers for steel production in India include:

Rising Demand

- Strong growth expected in automobile and consumer durables
- 6% or above growth in all steel consuming sub sectors

Investment Boost

- About USD 40 billion foreign investment in the sector in the coming years
- Key players have signed multiple MoUs

Infrastructure Development

- Government policies like PMAY, smart cities mission and huge allocation to capital expenditure
- Infrastructure consuming 9% of total steel is expected to witness robust 11% CAGR till FY26
- In the near future, several airports construction throughout the country will increase steel consumption by over 20%

Rural Area Penetration

- Rural areas undergoing significant development with more houses and roads being built are likely to witness increase in per capita steel consumption
- Government focus on providing housing for all is giving rise to steel consumption in rural India

Governmental Initiatives

The government has taken various steps to boost the steel sector including the introduction of National Steel Policy 2017 and allowing 100% Foreign Direct Investment (FDI) in the sector under the automatic route. According to the Department for Promotion of Industry and Internal Trade (DPIIT), between April 2000-September 2022, Indian metallurgical industries attracted FDI inflows of USD 17 billion. In 2019, the Government

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introduced Steel Scrap Recycling Policy with an aim to reduce import. The industry is also benefitting from the developments happening across various industries.

- Rapid rise in production has resulted in India becoming the second largest steel producer globally during 2018-2022, from being the third largest in 2017. The country was also the largest producer of Sponge Iron or DRI in the world and the second largest finished steel consumer in the world after China.
- **National Steel Policy 2017:** The policy has laid down the broad roadmap for encouraging long term growth for the Indian steel industry, both on demand and supply sides, by FY31. The Government has also announced a policy for providing preference to domestically manufactured Iron & Steel products in Government procurement. The policy aims to increase the per capita steel consumption to 160 kgs by FY31. The Government has also promoted policy which provides a minimum value addition of 15% in notified steel products covered under preferential procurement.
- **PLI scheme:** The government has also approved a Production-linked Incentive (PLI) Scheme for Specialty Steel. It is expected that the specialty steel production will become 42 million tonnes by the end of FY27. This will ensure that approximately 2.5 lakh crores worth of specialty steel will be produced and consumed in the country which would otherwise have been imported.
- **300MT by 2030:** The steel industry has significant growth potential aims to achieve 300 MT production capacity by 2030. The government has allocated USD 1.4 trillion for the National Infrastructure Pipeline (NIP) between FY19 and FY25 which will accelerate the growth of the steel sector.
- **PMAY scheme:** The government aims to construct 2.95 Crores houses under the Pradhan Mantri Awas Yojana-Gramin (PMAY-G) by FY24. The houses have been already sanctioned and funds have been allocated to different states and UTs. This is expected to boost steel consumption in rural areas.
- **Vehicle scrappage policy:** The new Vehicle Scrappage policy will help in reducing the steel prices since the policy enables recycling the materials used in old vehicles. By promoting formalisation of recycling in the auto industry, the policy will aid the electronics, steel, and automotive industries to recover inexpensive resources.

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Additionally, the policy will increase sale of new vehicles thus boosting growth of steel industry.

- **Gati Shakti Plan:** The government's Gati Shakti Plan aims to enhance the impact of each large project by coordinating planning across various sectors, including industrial corridors, roads, railways, ports, telecom, urban development projects, petroleum pipelines, renewable energy, and the social sector. The Network Planning Group (NPG) approved five highway projects, amounting to ₹15,683 Crores, across four states in 2023. The Gati Shakti plan is poised to rejuvenate India's infrastructure and transform its multimodal logistics landscape by integrating economic and infrastructural planning with development, paving the way for a robust and interconnected transportation network. This will boost demand for and growth in the steel sector.
- **Jal Shakti Plan:** The Government of India launched Jal Shakti Abhiyan wherein officers, groundwater experts and scientists helped in promoting water conservation and water resource management by focusing on accelerated implementation of five target interventions, viz., water conservation and rainwater harvesting, renovation of traditional and other water bodies/ tanks, reuse and recharge of bore wells, watershed development and intensive afforestation. The Government is also implementing Jal Jeevan Mission-Har Ghar Jal, aimed at providing potable water in adequate quantity of prescribed quality on regular and long term basis to every rural household including tribal areas of the country through tap water connection by 2024. These initiatives bode well for demand of steel sector for use in tanks, pipes etc, which are key resources in these projects.

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GLOBAL STEEL TUBES & PIPES INDUSTRY

Steel pipes are used in various industries and infrastructural applications as cylindrical steel tubes globally. They are used widely for product formation and equipment installation with the main aim of subterranean transportation of liquids or gases such as oil, gas, and water. Carbon steel pipes are commonly employed in industrial operations that involve severe cold, intense heat, or the transmission of gases such as steam. The market is highly influenced by various factors like economic conditions, infrastructure development and demand from key steel consuming sectors. The major drivers of the global steel pipe market include rising oil and gas demand, flourishing transportation industry and rising construction activities post pandemic. Additionally, led by high tensile strength, fire resistance, corrosion resistance, and long durability, steel pipes find application in a number of industrial and domestic use. Growing investment in research and development for stronger production facilities is also one of the major factors to support the market growth.

The on-going geopolitical tensions led to spike in the prices of steel especially in Russia since January 2022. Both, Russia and Ukraine, major providers of steel and its raw materials, saw reduced trade thereby impacting global supply. In 2022, the global steel pipe market was valued at USD 146.87 billion. Rapid industrialization, growing urbanization, increase in the population, favourable government policies for bolstering the automobile sector and rise in the growth in the manufacturing sectors, especially in developing economies are the major factors among others boosting the steel pipes market. The steel tubes and pipe market witnessed slow growth due to challenging macro-environment.

The market is highly influenced by various factors like economic conditions, infrastructure development and demand from key steel consuming sectors. The major drivers of the global steel pipe market include rising oil and gas demand, flourishing transportation industry and rising construction activities post pandemic.



North America has traditionally dominated the steel pipe market as it is a significant producer of oil and gas. The U.S. oil & gas industry is among the primary end-users for steel pipes and tubes. The product is used in upstream, midstream as well as downstream processing of crude oil. Steel pipe demand in the United States has benefited from robust economic development, which has been fuelled by government-led fiscal stimulus, resulting in high corporate confidence. However, Asia-Pacific is expected to be the fastest growing region during 2022-2027. This is attributed to rising consumption volume led by increased transportation and trade. The markets in China, India, South Korea and Japan have become significant production centres due to the presence of huge manufacturing, petroleum, and petrochemical sector. These countries have a strong development potential and their capacity to manufacture steel pipes and tubes is very competitive. The replacement of ageing pipelines in Europe is likely to rise rapidly in the coming years. Due to expansion of oil and gas industries in the Middle East and Africa there has been increase in demand and market growth in these regions.

The global steel pipe market is projected to USD 325.64 billion in 2027 at a CAGR of 8.24% from 2022 to 2027. The growth in the market is expected to be led by the rapidly expanding oil and gas sector, growing demand from transportation, and increase in construction activities, among others. The demand of steel pipes is witnessing rapid growth in the emerging economies due to rapid development. The primary trend gaining traction in the steel pipes and tubes market is technological advancement. Major players are focusing on introducing innovative products to increase their market position.

Source: Steel Pipe Market Analysis | Size & Forecasts (globalmarketestimates.com)

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INDIAN STEEL TUBES & PIPES INDUSTRY

India has emerged as one of the top three manufacturing hubs globally after Europe and Japan for manufacturing steel pipes and tubes led by low cost of production, better productivity and quality and geographical advantages along with rising domestic demand. The steel pipes and tubes industry, is one of the significant portions of the Indian steel sector, contributing around 8% of total domestic steel utilisation. The Indian steel pipe market is estimated to be ₹50,000-55,000 Crores. The majority of the demand for stainless steel pipes comes from HNIs, government colleges, medical colleges, hospitals, hotels, and traditional centres. The primary demand is for drinking water and RO pipes.

The steel pipes and tubes industry is classified into two segments, namely, Electric Resistant Welded (ERW) and Submerged Arc Welded and Seamless (S&S). The industry is split equally between the ERW and S&S segments in value terms. In volume terms, the domestic market is split 70:30 between the ERW and S&S segments.

During the pandemic, the industry saw muted growth. In FY22, the industry gradually recovered with strong growth in overall economic activity which in turn led to the growing consumption volume of steel pipes and tubes. Stainless steel pipes are increasingly becoming popular due to their durability and functionality as they are far less vulnerable to corrosion and chemical leaching.

Source: *Amid Inflation Where Does Indian Steel Pipes Tubes Market Stand - BW Businessworld*

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MAJOR GROWTH DRIVERS FOR STEEL TUBES AND PIPES INDUSTRY

The steel tubes and pipes industry is poised for robust growth in the future.

- Stainless steel is a superior replacement for plastic plumbing and is steadily becoming the go-to-choice for commercial, industrial, and residential real estate projects.
- Around 7-12% of the total capital allocation in refiners, petrochemicals and oil & gas is allocated towards steel pipes.
- In the case of power projects, 5% of the capex is towards steel pipes.
- Substantial government investment to expand the gas pipeline network across the country.
- Huge capital allocation of ₹10 lakh Crores announced for infrastructure projects in Budget 2023-24.
- Enhanced allocation for PM Awaas Yojana by 66% to over ₹79,000 Crores giving a boost to affordable housing
- Several government policies including PM Gati Shakti Plan, PMAY, etc focusing on developing logistics, connectivity, road and highway, railways and overall regional connectivity.
- Rising demand for oil and gas, automobile, and housing and construction sectors

COMPANY OVERVIEW

In operations for nearly five decades, Rama Steel Tubes Limited (hereafter referred to as "RSTL" / "the Company") is a pioneer and leading manufacturer in the Indian steel tube and pipes industry with pan India presence. Founded by late Shri. Harbans Lal Bansal, the global business is being successfully run by his son Mr. Naresh Kumar Bansal and grandson Mr. Richi Bansal. The Company is primarily involved in the manufacturing and trade of Steel Tubes & Pipes & Galvanised Iron Pipes. The Company has been striving to improve its performance by increasing sales, share of value-added products, innovating new products and aggressive cost optimization. The Company has a diversified product portfolio and is continuously innovating new products to cater to the ever-evolving market demands. The Company not only has a strong domestic presence but has business operations in more than 16+ countries across 4 continents including United Kingdom, the Middle East, Africa, and South America. The products are marketed under the brand name "TTT Rama" have earned strong brand equity globally.

RSTL has a subsidiary in UAE and a step-down subsidiary in Nigeria which has strengthened the Company's presence in global markets.

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RSTL has the world's latest technology, plant and machinery, which also includes sophisticated testing equipment. RSTL has four state-of-art manufacturing facilities located at Sahibabad (U.P.), Khopoli (Maharashtra) and Anantpur (Andhra Pradesh) and has a strong distributor network spread across India. The Company is in the process of setting up a plant in Raipur, Chhattisgarh in the eastern region of India. RSTL has recently acquired 51% stake in Ashoka Infrasteel (Partnership firm) and 50% stake in Hagar Mega Mart Private Limited. RSTL also have 25% stake in Peer Panchal Construction (JV) and has got strong distributor network spread across India. Strategic presence across the country enables RSTL to have an edge over competition as it is able to better cater to the local market demands along with enjoying advantages of local sourcing.

RSTL's specialty products include MS ERW black pipes from 15mm to 200mm diameter pipes confirming to IS: 1239, IS:1161, IS:3589, IS:3601, & IS:4270 and G.I. Pipes from 15mm to 150mm NB in light, medium and heavy sizes. The Company's products are utilised in numerous industries, including automobiles, infrastructure, irrigation, and real estate. The Company's primary products include:

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

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

BUSINESS STRENGTHS

Dominance in the industry: Being a pioneer, RSTL enjoys leadership position in the Indian steel tubes and pipes industry with a rich legacy, pan India presence and long standing customer relationships. The Company has an edge over competition due to rich promoter experience, in-depth market understanding, strong brand equity and diversified business operation both geographically and in terms of portfolio.

Strategically Located Manufacturing Facilities: The Company's four technologically advanced manufacturing facilities are strategically located in North, South, and West India. The Company is also expanding its presence in the eastern part of the country with an upcoming facility in Raipur, Chattisgarh.

As of March 31, 2023, the Company's total installed capacity stood at 2,94,000 metric tonnes. The Company enjoys a coveted place and leverages its presence across India in local sourcing and delivering superior service to its customers. The diversified presence also enables the Company to reduce transportation cost of finished goods. In FY22, capacity utilisation was 44% with 87,598.65 metric tonnes, which increased to 1,74,641.95 metric tonnes in FY23 at 60%.

Robust International Presence: The Company has spread its operations globally to over 16+ countries, mainly in the UAE and in Africa. The products of RSTL are exported worldwide, namely to the United Kingdom, United Arab Emirates, Sri Lanka, Ethiopia, Kenya, Uganda, Somalia, Ghana, Sudan, Kuwait, the Republic of the Congo, Yemen, Guyana, Germany, the United States, South Africa, Zambia, and Malta, among others. RSTL closely monitors worldwide changes in an effort to meet global demands to the greatest extent possible.

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Broad Client Base: The Company continuously strives to provide complete integrated solutions to its customers, executing the entire project on their behalf. The Company has earned itself a unique brand reputation in the steel and pipe industry. Its superior quality of products and services has developed a strong trust among its diverse and prestigious customer base. SAIL, GAIL, RIL, Airtel, BSNL, BSES Rajdhani Power Limited (BSES), Gujarat Gas Limited, J&K Rural electrification, Purvanchal Vidyut Vitran Nigam Limited, UP & Uttrakhand Peyjal Nigam, L&T, GMR, DLF, TATA, ADANI, Ashok Leyland, HPCL Bhatinda & Manglore Refinery Project etc. are among the key clients. With a dealer network of more than 300 around the nation, the company has clients in more than 300 cities distributed across 17+ states and the Union Territory of India.

Cutting-Edge Technology: The Company believes that technology adoption is imperative to remain relevant in the business and develop an edge over competition. RSTL strives to introduce technologically advanced innovative products and incorporate modern technology in its business operations as well. This helps it in cost optimization, providing superior quality products and enhancing market dominance. To carve a niche for itself, the Company has constructed a technologically advanced, high-speed tube mill based on the newest technology of Japanese market leader M/s Kusakabe.

BUSINESS STRATEGIES

Continuous Capacity Expansion to Multiply Future Growth: The Company is committed to expand its capacity for sustainable business growth. It aims to upgrade its plants and bring in modern technology to produce superior quality products. The Company is in the process of modernization of its Sahibabad, Uttar Pradesh plant with a major goal of de-bottlenecking operations. This is expected to increase yield per tonne of finished products. The backward integration at the Andhra Pradesh plant is in full swing, wherein the process of Cold rolling and Galvanizing Steel Sheets will lead to an in-house raw material support of 50,000 metric tonnes in the upcoming years. The recent expansion of the Khopoli plant by ~30,000 metric tonnes and the setting up of new facility with 50,000 metric tonnes planned capacity in Raipur, Chhattisgarh, will lead capacity expansion to 3,94,000 metric tonnes by FY25.

Expanding Capacity for the Solar Energy Sector and Government Schemes: The Company caters to a wide spectrum of industries with a broad-based portfolio. It services the diverse domestic infrastructure needs, including those related to roads, building construction,

Expanding Capacity for the Solar Energy Sector and Government Schemes: The Company caters to a wide spectrum of industries with a broad-based portfolio. It services the diverse domestic infrastructure needs, including those related to roads, building construction, urban transportation, water supply, and electricity transmission and distribution. The Company plans to foray into the market for solar energy goods, led by the growing popularity of clean energy.

urban transportation, water supply, and electricity transmission and distribution. The Company plans to foray into the market for solar energy goods, led by the growing popularity of clean energy. Various countries adopting targets for clean energy is giving significant boost to the solar energy market which in turn will result in a large demand for steel pipes. In addition, various government initiatives PM Awas Yojna, affordable housing, smart cities, the national highway development programme, the Swachh Bharat mission, NAL Se JAL, the Jal Shakti Scheme, the Rajiv Gandhi Grameen Vidyutikaran Yojana, the Deen Dayal Upadhyaya Gram Jyoti Yojana, etc. are expected to give a significant boost to steel demand in the country.

Additionally, RSTL is in the process of entering certain specialised markets, such as the provider of steel pipes and tubes to City Gas Distribution and solar energy power plants. The Company has received a big order from UPPCL (Uttar Pradesh Power Corporation Limited) for the supply of 2500 electric poles, totaling about 580 MT during FY22. The Company is in the process of foraying into certain niche segments like supply of steel pipes and tubes to City Gas Distribution and Solar Energy power generation units. The Company plans to dedicate at-least 25% of its installed production capacity to cater to the demand of the Government sector in the coming years. These products have an EBITA margin of 9%-10%.

Focusing on Marketing and Distribution: The Company has established a strong distribution network of authorised dealers dispersed throughout North, South, and West India. As of March 31, 2023, the Company has connectivity in the majority of Indian cities with a dealer network of more than 300 contact points or SKUs. The Company is committed to provide complete range of solutions to its customers with a wide range of over 1300 SKUs. The Company is looking to add 10 SKUs each month in future to double its offerings to 2500 by FY25.

FINANCIAL OVERVIEW

RSTL clocked 86% growth in sales volume in FY23 to 198,902.23 metric tonnes as compared to 106,943.41 metric tonnes in FY22. Total consolidated revenue from operations increased significantly by 74% to ₹1,336.75 Crores in FY23 as compared to ₹768.17 Crores in FY22. The EBIDTA (earnings before interest, depreciation and tax) increased by 12.51% to ₹58.24 Crores in FY23 as compared to ₹51.76 Crores in FY22. Interest expenses almost doubled to ₹20.21 Crores in FY23 from ₹10.89 Crores in FY22. The profit before tax (PBT) after including share of associates

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and joint ventures stood at ₹34.96 Crores in FY23 as compared to ₹35.95 Crores in FY22. The PAT remained flattish at ₹27.44 Crores in FY23 as compared to ₹27.32 Crores in FY22. EPS for FY23 was ₹1.22 as compared to ₹16.41 in FY22. The reduction is led by the increase in average weighted number of shares from 1,67,94,000 in FY22 to 23,12,04,805 shares in FY23.

The Company's debtor turnover ratio increased to 9.73x in FY22 from 7.56x in FY21 mainly due to increase in net sales and decline in average debtors.

- At the end of March 31, 2023, the Company's net worth stood at ₹250.11 Crores as compared to ₹126.66 Crores as on March 31, 2022. The total debt increased to ₹192.79 Crores in FY23 to ₹138.02 Crores in FY22.
- FY22. Debt/equity ratio stood at 0.78 as compared to 1.09 in FY22. The cash and cash equivalents stood at ₹12.61 Crores for FY23 as compared to ₹18.71 Crores for FY22.
- EBIDTA Margin stood at 4.36% in FY23 as compared to 6.74% in FY22.

OUTLOOK

The Company remains positive on its outlook on the overall steel industry in India and is upbeat about its volume led growth. During the year, the Company added 30,000 metric tonnes of capacity, all for value added products with high demand in domestic and the export markets. The Company is in process to complete the merger of Lepakshi Tubes, to bring in operational synergy and cost savings. The Company clocked a robust volume growth in FY23 amidst a challenging global environment, exhibiting strong resilience. The products have a high demand in the market and the Company aims to cater to varied consumer needs with its broad-based product portfolio. The Company aims to increase its SKU offerings by 10 SKUs monthly to over 1,300 and increase its installed capacity to 3,94,000 metric tonnes by FY25. This will help strengthen the relationships with distributors by offering a complete range of products and make RSTL one of the leading suppliers of Steel Pipes and Tubes in the forthcoming years.

The Company is progressing well in entering certain niche segments like supply of steel pipes and tubes to City Gas Distribution and Solar Energy power generation units. The aim is to dedicate at-least 25% of installed production capacity of 3,94,000 metric tonnes to cater to Government sector demand, having an EBIDTA margin of 9-10%. This will aid in overall margin improvement which came under pressure in FY23 owing to falling steel prices. Going forward, the Company is targeting increasing its share

The Company remains positive on its outlook on the overall steel industry in India and is upbeat about its volume led growth. During the year, the Company added 30,000 metric tonnes of capacity, all for value added products with high demand in domestic and the export markets. The Company is in process to complete the merger of Lepakshi Tubes, to bring in operational synergy and cost savings.

of value-added products to at least 30-40% to aid margin improvement.

The Company is setting up a new plant of 50,000 metric tonnes per annum capacity which will aid in catering to the demand in the eastern region. The Company is also in process of modernization of its Sahibabad, Uttar Pradesh plant with a major goal of de-bottlenecking operations. This is expected to increasing yield per tonne of finished products. The Company is also working on backward integration at its plant in Andhra Pradesh in process of Cold rolling and Galvanizing Steel Sheets. This will lead to an in-house raw material support of 50,000 metric tonnes in the upcoming years.

CORPORATE SOCIAL RESPONSIBILITY

The Company truly believes that social and economic development is imperative for the evolution of a sustainable society and strives to contribute positively towards this. The well-defined Corporate Social Responsibility ("CSR") Policy outlines the beneficial contributions the Company embarks on towards the economic, environmental, and social well-being of communities. The Company is committed to make a positive influence in the communities in which it operates. It is striving tirelessly to become a consistent, credible, and responsible business partner. The Company's CSR Committee develops the CSR Policy and advises the Board about it. The Committee is responsible for monitoring various activities like waste management, sanitation initiatives, skill-based education, improving the lives of underprivileged, eradicating hunger and women & youth empowerment, as per focus area in a particular year. The Committee also supports initiatives for national missions, disaster relief and environmental sustainability. During FY23, the Company invested ₹27.43 lakhs towards eradicating hunger and feeding for poor people and education and care for underprivileged children.

RISKS AND MITIGATION STRATEGIES

Economic Risk: The demand of the steel sector is highly dependent on the steel consuming sectors, like oil and gas, construction, capital goods, consumer durables, autos, etc. Economic downturn thus will have a strong bearing on the steel demand.

Mitigation strategy: The Company has strategically diversified its geographical presence and built a strong brand equity to reduce its exposure to business cycles. In addition, a broad range of superior quality products, catering to a variety of end user sectors, enables the Company to build a resilient business model. The robustness of the business model is well-reflected in the robust volume growth witnessed in FY23 despite global economic slowdown.

The Company is committed to make a positive influence in the communities in which it operates. It is striving tirelessly to become a consistent, credible, and responsible business partner. The Company's CSR Committee develops the CSR Policy and advises the Board about it. The Committee is responsible for monitoring various activities like waste management, sanitation initiatives, skill-based education, improving the lives of underprivileged, eradicating hunger and women & youth empowerment, as per focus area in a particular year



Supply-Demand Risk: In the event of oversupply and/or overcapacity, there will be a rise in low-cost imports to India. In such an event, steel prices may fall, impacting indigenous players.

Mitigation strategy: The Company's rich experience in the industry, global presence, broad client profile, long-standing customer relationships, technological investments and robust manpower, enable it to tap the pulse of the market. The Company closely monitors the global steel demand and market dynamics to maintain an ideal production capacity based on a realistic view. This enables the Company to reduce supply-demand risk.

Competition Risk: Given the lucrative growth prospects of the steel industry, the Company face intense competition from existing players and new entrants. Any change in marketing strategies of the existing players or introduction of superior technology may lead to intensified competition.

Mitigation Strategy: The Company leverages its in-depth market knowledge, long standing customer relations and state-of-the-art technology to produce superior quality value added advanced products. The Company is on top of its marketing game and ensures robust brand equity. The Company prioritises maintaining profitable and efficient manufacturing processes. To meet the ever-evolving needs of its customers, the Company significantly invests in capacity expansion and capabilities of its strategically positioned manufacturing sites.

The Company is committed to make a positive influence in the communities in which it operates. It is striving tirelessly to become a consistent, credible, and responsible business partner.

Input Risk: Raw materials form a significant cost component for the Company. Volatility in prices of key raw materials, thus has a significant bearing on earnings. In addition, limited availability or unavailability of any raw material may hamper the production process.

Mitigation Strategy: The Company closely monitors the fluctuation in prices of its raw materials and modifies its strategy or initiates corrective actions to ensure input risk is avoided. To reduce supply chain risk, the Company uses diversified raw material sources, both geographically and in terms of multiple vendors. Buffer inventory, long term contracts with suppliers, and close monitoring of stock levels as per demand-supply dynamics, enables the Company to minimize input risk.

Regulatory Risk: The global steel industry is highly regulated and competitive. The Company needs to comply with all applicable regulations. Failure to comply with a regulation, be it an existing one or any new one, may impact normal course of business.

Mitigation Strategy: The Company closely monitors the ever-evolving regulatory environment to ensure compliance with all applicable laws and statutes. The Company is prompt in bringing about necessary changes as may be required to comply with new/modified regulations. In addition, to enhance compliance, the Company invests in automated systems and training.

Foreign Exchange Risk: The Company has exposure to foreign currency due to trading of raw materials and finished goods across international geographies. The Company also deals in additional payments in foreign currency. Any volatility in forex rates impacts the earnings of the Company.

Mitigation Strategy: A comprehensive Foreign Exchange (FX) risk management system enables the Company to effectively analyse and monitor currency movements. Accordingly, the Company hedges its forex position to reduce risks related to currency movement. To further reduce foreign exchange risk, the Company uses a variety of derivative financial instruments, including forward contracts.

ENVIRONMENT, HEALTH AND SAFETY (EHS)

The Company gives utmost importance to the health and safety of its workers and the environment it operates in. The Company provides a clean, hygienic and safe working environment to its employees and provides them with appropriate training to carry out their duties safely. The Company strictly adheres to all EHS-related laws and regulations.

The Company gives utmost importance to the health and safety of its workers and the environment it operates in. The Company provides a clean, hygienic and safe working environment to its employees and provides them with appropriate training to carry out their duties safely.

Specialised teams are responsible for monitoring workplace safety at production facilities. Open communication enables the Company to ensure zero hazards at the workplace. The Company's EHS management is connected with other software systems, such as ERP to accomplish comprehensive sustainability management. All EHS policies and procedures are reviewed and updated on an ongoing basis and comply with the highest industry standards.

QUALITY

The Company is committed to leverage its strong Quality Management System for the benefit of its customers and other stakeholders by delivering superior quality products. The Company strives to manufacture highest quality products conferring to the industry quality standards. The Company has in place various checks and quality testing processes, throughout the manufacturing process from procurement of raw materials through to manufacturing and distribution of the products. To produce products with latest technological advancements and expertise the Company has automated its production facilities and controls them centrally, ensuring highest possible quality. Throughout production, Total Quality Control (TQC) is ensured along with strict adherence to applicable operational settings. The Company ensures that detailed systems and procedural quality standards are closely monitored with strict enforcement of all safety procedures.

To produce products with latest technological advancements and expertise the Company has automated its production facilities and controls them centrally, ensuring highest possible quality. Throughout production, Total Quality Control (TQC) is ensured along with strict adherence to applicable operational settings.



INTERNAL CONTROL SYSTEMS

The Company has devised a comprehensive internal control system effective in protecting all its assets and assuring operational excellence. The internal control framework is commensurate with the type, size, scope, and complexity of operations. The framework enables strict adherence to regulatory compliance and proper documentation of all transactional information. To ensure that transactions are properly authorised, documented and reported the Company has robust and effective internal financial control mechanisms in place. To ensure robustness of operations, the Company conducts internal audits and checks regularly.

To guarantee smooth and effective operations, the audit committee is entrusted with the responsibility of establishing and maintaining suitable internal financial controls. The Committee reviews the various issues and material weaknesses highlighted by the Internal and Statutory Auditors, on a periodic basis. Prompt and adequate corrective actions are undertaken as deemed fit to mitigate any risks.


HUMAN RESOURCES

Human resource is considered a crucial asset at RSTL. The employees have meaningfully contributed in the organizational growth journey and have strived hard to help it achieve a coveted market position. The Company duly recognizes the zest and efforts of its employees with great pride. The Company fosters a safe, productive and progressive workplace culture. The executive leadership is responsible for creating a positive work environment. The policies of the Company are focused on the core thrust areas of becoming the employer of choice, fostering an inclusive culture, developing a strong talent pipeline, and enhancing the Company's strengths. The Company's HR policies are aimed at providing professional growth opportunities while striving to align personal goals with organizational goals. For this, various programmes are conducted like individual training, skill up-gradation, an employee management relationship-friendly environment, and equal opportunity. The Company has built a diverse and inclusive work place over the years through focus on enhancing leadership skills and providing a respectful workplace. The key core competencies for strong and effective leadership govern the leadership development framework. As of March 31, 2023, the Company had a workforce of 250+ people including contractual workers and employees.

The framework enables strict adherence to regulatory compliance and proper documentation of all transactional information. To ensure that transactions are properly authorised, documented and reported the Company has robust and effective internal financial control mechanisms in place. To ensure robustness of operations, the Company conducts internal audits and checks regularly

CAUTIONARY STATEMENT

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



The policies of the Company are focused on the core thrust areas of becoming the employer of choice, fostering an inclusive culture, developing a strong talent pipeline, and enhancing the Company's strengths.

STATUTORY REPORTS

REPORT OF BOARD OF DIRECTORS

Dear Members,

Your Board of Directors are pleased to present the 49th Report of the Board of Directors of Rama Steel Tubes Limited (the "Company" or "RAMA"). The Company has grown rapidly this year. The summary of Audited Standalone and Consolidated Financial Statements for the Financial Year ended March 31, 2023 as given below are the witness of your company's remarkable growth and performance.

1. FINANCIAL RESULTS

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Revenue from Operations	100986.57	51731.75	133675.42	76816.78
Other Income	399.11	428.56	680.21	920.53
Total Revenue	101385.68	52160.31	134355.63	77737.31
EBIDTA	3686.69	2618.87	5823.74	5175.88
Finance Costs	1129.56	787.31	2020.95	1,089.18
Depreciation and Amortisation Expenses	308.47	314.10	472.92	427.43
Share of profits from Associates and JVs	-	(64.68)	166.36	(64.68)
Net Profit before Tax	2248.66	1452.78	3496.23	3594.60
Tax Expenses	603.22	400.95	752.57	863.08
Net Profit after Tax	1645.44	1051.83	2743.66	2731.52
Other Comprehensive Income	7.42	(2.41)	147.84	23.76
Total Comprehensive Income	1652.86	1049.43	2891.50	2755.28
Earning per equity share (Face Value of ₹1 each)				
Basic	0.71	6.25	1.22	16.41
Diluted	0.68	6.25	1.16	16.41

Note: Earning Per Share has been fluctuated due to allotment of Equity Shares in various tranches, during the year under review.

2. COMPANY'S PERFORMANCE

The business performance of the company during the Financial Year 2022-23 was very strong, exhibited stellar performance amidst a dampening environment globally. The Company was able to perform through its operational excellence, better price realization, higher efficiency, effective cost management practices and well executed strategies.

Standalone

During the FY 2022-23, your company achieved Standalone Revenue from operations of ₹1,00,986.57/-Lakhs compared to ₹51,731.75/- Lakhs in FY 2021-22, registering a growth of 95% over the last year.

Standalone profit before tax (PBT) in FY 2022-23 was ₹2,248.66/-Lakhs compared to ₹1,452.78/- Lakhs in last FY 2021-22.

Standalone profit after tax (PAT) in FY 2022-23 was ₹1,645.44/- Lakhs compared to ₹1,051.83/- Lakhs in last FY 2021-22.

Consolidated

During the FY 2022-23, your company achieved Consolidated Revenue from operations of ₹1,33,675.42/- Lakhs compared to ₹76,816.78/- Lakhs in FY 2021-22, registering a growth of 74% over the last year.

Consolidated profit before tax (PBT) in FY 2022-23 was ₹3,496.23/- Lakhs compared to ₹3,594.60/- Lakhs in last FY 2021-22.

Consolidated profit after tax (PAT) in FY 2022-23 was ₹2,743.66/- Lakhs compared to ₹2,731.52/- Lakhs in last FY 2021-22.

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 ("the 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 <https://ramasteel.com/assets/pdf/annual/142/Dividend%20Distribution%20Policy.pdf>

4. TRANSFER TO RESERVE

The Board of Directors do not propose/recommended to transfer any sum to the General Reserve pertaining to Financial Year 2022-23.

5. CHANGE IN NATURE OF BUSINESS, IF ANY

During the Financial Year 2022-23 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, 2023, 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) as on March 31, 2023. The Company has also acquired 51% stake in Ashoka Infrasteel (Partnership Firm) and 50% stake in Hagar Mega Mart Private Limited during the Financial Year 2022-23. 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, 2023 has been attached with the consolidated financial statements of the Company for the financial year ended March 31, 2023. In accordance with provisions of Section 136 of the Companies Act, 2013 the standalone and consolidated financial statements of the company, along with relevant document and separate audited accounts in respect of the subsidiaries,

are available on the website of the company. The company will provide the annual accounts of the subsidiaries and related detailed information to the shareholders of the Company on specific request made to it in this regard by the shareholders.

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

Lepakshi Tubes Private Limited is a wholly owned subsidiary of Rama Steel Tubes Limited. However, during the period there was no material subsidiary of the Company, In accordance with the provision of SEBI LODR Regulations.

As mentioned in the previous Annual Report, the Board of Directors of the Company at its meeting held on February 14, 2022 subject to requisite approvals/consents, approved the Scheme of Merger by absorption of Lepakshi Tubes Private Limited, a wholly owned subsidiary of the Company with the Company and their respective shareholders ("Scheme") under the provisions of sections 230 and 232 of the Companies Act, 2013 and proposed to consolidate the operations /business by amalgamation of Lepakshi Tubes Private Limited with Rama Steel Tubes Limited.

During the year, Hon'ble National Company Law Tribunal, Bench at New Delhi passed an order dated 30th May, 2022 and 26th September, 2022 for calling Meeting of Shareholders, Secured Creditors and Unsecured Creditors of the Company and appointed Mr. Puneet Sachdev, having IBBI Registration Number IBBI/IPA-001/IP-PO1124/2018-29/11821, Insolvency Professional as a Chairman of the Meeting and Mr. Mohinder Kumar Gaiind, having IBBI Registration Number IBBI/IPA-003/IP-N000158/2018-19/11842 appointed as scrutinizer by the Hon'ble Tribunal.

The meeting of Equity shareholder, Secured and Unsecured Creditors were held on 15th November, 2022 pursuant to the order of the tribunal and the scheme as laid before the meetings be approved and adopted.

Further, the Company filed second motion application in respect of amalgamation aforesaid.

8. SECRETARIAL STANDARDS

Your Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

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 03, 2023 from ICRA Limited (ICRA), and the details of the credit rating are as follows:

Long Term Rating	[ICRA]BBB-(Stable) (pronounced ICRA triple B minus)
Short Term Rating	[ICRA]A3 (pronounced ICRA A three)
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 <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 Listing Regulations, BRSR, covering disclosures on the Company's performance on Environment, Social and Governance (ESG) parameters for Financial Year 2023, 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.

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 [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 has spent ₹27,43,335/- (Rupees Twenty Seven Lakh Forty Three Thousand Three Hundred Thirty Five) on CSR activities for the Financial Year 2022-23 as annexed herewith **Annexure- IV** to this Report.

₹26,00,000/- (Rupees Twenty Six Lakhs) has been paid to Haridham Sanatan Sewa Trust for Eradicating Hunger and Feeding for poor people and ₹1,43,335/- (Rupees One Lakh Forty Three Thousand Three Hundred Thirty Five) has been paid to Konfyans Charitable Public Trust for purpose of Education & Care for under-privileged children.

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, 2023, 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, 2023 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. Richi Bansal (DIN: 00119206), 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, 2023, the Board is comprised Mr. Naresh Kumar Bansal, Managing Director, Mr. Richi Bansal, Director, Mr. Vinod Pal Singh Rawat, 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, Mr. Kapil Datta, Company Secretary of the Company has tendered his resignation from the post of Company Secretary and Compliance Officer w.e.f August 20, 2022 and Mr. Arpit Suri was appointed as Company Secretary and Compliance Officer of the Company w.e.f, August 22, 2022.

Further, as on March 31, 2023 Mr. Rajeev Kohli, Chief Executive Officer, Mr. Rajeev Kumar Agarwal, Chief Financial Officer and Mr. Arpit Suri, Company Secretary are the Key Managerial Personnel of the Company in accordance with the provisions of sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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

Further, 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.

Further, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, the Independent Directors of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

During the year under review, there is no change in Independent Directors 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, 2023, 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 were transferred from the Unclaimed Divided Account, to the Investor Education and Protection Fund (IEPF) established by the Central Government during the Financial Year 2022-23.

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 2022-23.

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. ISSUE OF WARRANTS

During the year the Company has issued the warrants and the details of the same are as follows:

Particulars	Warrants 1	Warrants 2
Date of Issue	June 10, 2022	October 12, 2022
No. of Warrants Issued	1,55,80,000 (After sub-division)	16,25,000
Whether the issue of warrants was by way of preferential allotment, private placement, public issue	Preferential Allotment	Preferential Allotment
Issue Price	₹76.40 After (Sub-Division)	₹112.50
Maturity Date	Within 18 months from the date of Issue	Within 18 months from the date of Issue
Amount raised, specifically stating as to whether twenty five percent of the consideration has been collected upfront from the holders of the warrants;	The Company has collected the upfront 25% from the warrants holders	The Company has collected the upfront 25% from the warrants holders
Terms and conditions of warrants including conversion terms	Convertible within 18 month in the ratio of 1:1	Convertible within 18 month in the ratio of 1:1

24. CHANGES IN SHARE CAPITAL

As at March 31, 2023 the Authorised Share Capital of the Company is ₹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 and Issued and Paid-Up Share Capital is ₹46,58,22,825/- (Forty-Six Crore Fifty-Eight Lakh Twenty-Two Thousand Eight Hundred Twenty-Five) consisting of 46,58,22,825 (Forty-Six Crore Fifty-Eight Lakh Twenty-Two Thousand Eight Hundred Twenty-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
20.05.2022	Reclassification of the existing Authorized Share Capital of the Company of ₹11,50,00,000/- (Rupees Eleven Crore Fifty Lakhs Only) comprising of 1,80,00,000 Equity Shares of ₹5/- (Rupee Five) each and 25,00,000 (Twenty Five Lakh) 5% Non- Cumulative Redeemable Preference Shares of ₹10/- each (Rupees Ten) was reclassified to ₹11,50,00,000/- (Rupees Eleven Crore Fifty Lakhs Only) comprising of 2,30,00,000 Equity Shares of ₹5/- (Rupee Five) each and consequently the existing Clause 5 of the Memorandum of Association of the Company was amended.
25.08.2022	The Company has made sub-division of Equity Shares of the Company from Face Value of ₹5/- each to ₹1/- each and the Shareholders approval was accorded through postal ballot on August 8, 2022. The Authorized Share Capital of the Company after sub-division become ₹11,50,00,000 (Rupees Eleven Crore Fifty Lakhs Only) consisting of 11,50,00,000 (Eleven Crore Fifty Lakhs Only) Equity Shares of ₹1/- each and the paid up capital after sub-division become ₹8,39,70,000 (Eight Crore Thirty-Nine Lakhs Seventy Thousand Only) consisting of 8,39,70,000 (Eight Crore Thirty-Nine Lakhs Seventy Thousand) Equity Shares of ₹1/- each pursuant to sub-division.
23.12.2022	The Company has increased its Authorised Share Capital from ₹11,50,00,000/- (Rupees Eleven Crore Fifty Lakhs Only) consisting of 11,50,00,000 (Eleven Crore Fifty Lakhs Only) Equity Shares of ₹1/- (Rupees One) each to ₹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.

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
31.08.2022	Allotment of 40,96,165 Equity Shares on preferential basis other than cash consideration at a price of ₹78/- each (including premium)
23.09.2022	Allotment of 31,65,000 Equity Shares pursuant due to conversion of warrants into Equity Shares at a price of ₹76.40/- each (including premium)
07.01.2023	Allotment of 19,33,400 Equity Shares pursuant to conversion of warrants into Equity Shares at a price of ₹76.40/- each (including premium)
07.01.2023	Allotment of 37,26,58,260 Equity Shares pursuant to Bonus Shares allotment.

25. CHANGE IN PROMOTER'S SHAREHOLDING

During the year under review the promoter's shareholding has been decreased from 70.40% to 65.12% as a result of several allotments that took place throughout the year.

26. RECLASSIFICATION OF PROMOTER TO PUBLIC

In accordance with the Regulation 31A and other relevant provisions of the SEBI LODR Regulation, and subject to the required statutory approval, the Company obtained approval from shareholders through a postal ballot for the reclassification of certain individuals from the promoter group category to the public category. However, it should be noted that no further actions were taken in this regard during the year under review.

27. AUDITORS AND AUDITORS' REPORT

A. Statutory Auditors

The Members of the Company at their Annual General Meeting held on September 29, 2018, had approved the appointment of M/s Alok Mittal & Associates, Chartered Accountants (Firm Registration No. 005717N), as the Statutory Auditors of the Company for a period of five years commencing from the conclusion of the 44th AGM held on September 29, 2018 until the conclusion of 49th AGM of the Company to be held in the year 2023. Their first term of appointment will be completing in accordance with Section 139 of the Companies Act, 2013.

On the recommendation of the Audit Committee, the Board of Directors has proposed to appoint M/s Rawat & Associates, Chartered Accountants (Firm Registration No. 134109W) as Statutory Auditors for a period of five years i.e. from the conclusion of the ensuing Annual General Meeting to be held in the year 2023 till the conclusion of Annual General Meeting to be held in the year 2028, at a remuneration decided by the Board of Directors wherein M/s Rawat & Associates, Chartered Accountants has confirmed their willingness and eligibility under the provision of the Companies Act,

2013 to be Statutory Auditors of the Company, which is subject to shareholders approval.

The proposed Auditors have consented to the said appointment and confirmed that they are eligible for appointment as Statutory Auditors of the Company under Section 139 of the Act and meet the criteria for appointment specified in Section 141 of the Act. Further, the Company has also received a copy of Peer Review Certificate as prescribed by the Institute of Chartered Accountants of India to the Auditors and declaration from the Auditors that they are not disqualified for such appointment/ reappointment under the said Act.

The Auditor's Report to the shareholders on the Standalone and Consolidated Financial Statement for the year ended March 31, 2023 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 Financial Year 2022-23.

The Cost Audit Report of the Company for the Financial Year ended March 31, 2023 will be filed with the MCA after its noting by the Board. The Company has maintained accounts and records as specified under sub-section (1) of 148 of the Act.

The Board has also appointed M/s. Subodh Kumar & Co., Cost Accountants, as Cost Auditors to conduct Cost Audit for Financial Year 2023-24 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, 2023. The Secretarial Audit Report for the Financial Year ended March 31, 2023 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 Financial Year 2023-24.

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

D. Internal Auditor

In accordance with Section 138 of the Companies Act, 2013 read with rules thereunder Mr. Ranjeet Singh, M.Com, MBA (Finance); employee of the Company was appointed as Internal Auditor of the Company for Financial Year 2022-23 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 Financial Year 2023-24. During the year under review no observation, qualification or adverse mark was reported by the Internal Auditor.

28. 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.

29. 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.

30. BOARD'S COMMITTEES

The following statutory Committees constituted by the Board according to their respective roles and defined scope:

- a) Audit Committee
- b) Nomination & Remuneration Committee
- c) Stakeholders Relationship Committee
- d) Corporate Social Responsibility Committee
- e) Finance Committee
- f) Acquisition and Allotment Committee
- g) ESG Committee

Details of 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.

31. 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.

Moreover, your company has formulated Risk Management Policy and Committee of the Board to determine and manage the Risk factors, during the Financial Year 2023-2024.

32. 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>

33. NUMBER OF MEETINGS OF THE BOARD

Fifteen 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.

34. 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.

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

A) CONSERVATION OF ENERGY:

- a) The Company has always been particular to conservation of energy on continuous basis by closely monitoring energy consuming equipment involving use of energy generating diesel set and power purchased from Electricity Board e.g. size of the Equipments is optimum to save energy. The low-efficient Machinery and Equipments are identified and replaced.
- b) Keeping in view the nature of the manufacturing process no additional investment is proposed and hence further consumption of energy is ruled out in the near future.

- c) No specific studies regarding impact of the above measures of (a) and (b) have been carried out and the cost impact of energy cost and energy saving measures on cost of production of goods is not material, as it forms a very low percentage vis-a-vis the cost of Company's product.
- d) Total energy consumption and energy consumption per unit of production is given as per **Form-A**.

B) TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION:

I. RESEARCH AND DEVELOPMENT (R&D)

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

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

ii. Future plan of action

The Company 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	4939.69	4262.34
b)	Total Foreign Exchange Outgo	4545.46	3323.99

FORM 'A'

POWER AND FUEL CONSUMPTION

Particulars	Current Year	Previous Year
1. Electricity		
(a) Purchased Unit	39,08,713	37,15,603
Total amount (in ₹)	3,57,49,598	2,91,93,995
Rate/unit	9.15	7.86
(b) Own generation		
Through Diesel Generator Unit	97,164	80,103
Unit per Litre of Diesel Oil	4.82	4.73
Total Amount (in ₹)	18,42,877	15,30,485
Cost/Unit	18.97	19.11
2. Furnace Oil Quantity(litres)		
Unit in litres	1,67,310	3,22,290
Total Amount (in ₹)	1,14,11,614	1,54,60,346
Average Rate ₹/litre	68.21	47.97

CONSUMPTION PER UNIT OF PRODUCTION

NAME OF PRODUCT	UNIT	Electricity (Unit)		PNG Gas/Furnace Oil (Units)/Litre	
		CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR
Black Steel Tubes/Pipes	Per Ton	57.37	58.87	-	-
Galvd. Steel Tubes/Pipes	Per Ton	55.98	57.63	12.50	17.32

36. 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 2022-23, is available on the Company's website at https://ramasteel.com/assets/pdf/annual/return/Form_MGT_7.pdf

37. 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.

38. 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.

39. 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 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.
2. 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.
3. 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.
4. 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.
5. The Nomination and Remuneration Committee and Audit Committee recommended the increase in the remuneration of Mr. Naresh Kumar Bansal, Managing Director, Mr. Richi Bansal, Executive Director and Mr. Vinod Pal Singh Rawat, Executive Director of the Company in the meeting held on May 30, 2023 and considered by the Board of Directors subject to the approval of the Members in the ensuing Annual General Meeting.
6. 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.
7. Furthermore, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, in their meeting held on August 14, 2023, has put forth a proposal to appoint Mr. Richi Bansal as the Whole Time Director and Chief Executive Officer of the Company. This appointment is proposed for duration of 5 years, commencing from October 1, 2023. However, both the appointment and the remuneration are contingent upon receiving the shareholders' approval at the upcoming Annual General Meeting.

40. 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 2022-23.

41. 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.

42. 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.
Mrs. Anju Gupta	N.A.

Executive directorss	Ratio to median remuneration
Mr. Naresh Kumar Bansal	27
Mr. Richi Bansal	24
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	N.A.
Mr. Jai Prakash Gupta	N.A.
Mrs. Anju Gupta	N.A.
Mr. Naresh Kumar Bansal, Managing Director	N.A.
Mr. Richi Bansal, Executive Director	N.A.
Mr. Vinod Pal Singh Rawat	5%
Mr. Rajeev Kumar Agarwal, Chief Financial Officer	5%
Mr. Rajeev Kohli, Chief Executive Officer	29%
Mr. Arpit Suri, Company Secretary	N.A.

- b. The percentage increase in median remuneration of employees in the Financial Year: 8.84%
- c. The number of permanent employees on the rolls of Company : 168
- 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 6%.

Average percentage increase in the managerial remuneration 5%.

- 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.

43. GREEN INITIATIVES

In commitment to keep in line with the Green Initiatives and going beyond it, electronic copy of the Notice of 49th Annual General Meeting of the Company including the Annual Report for Financial Year 2022-23 are being sent to all Members whose e-mail addresses are registered with the Company/ Depository Participant(s).

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:

- Voluntary revision of Financial Statements or Board's Report;
- Instance of fraud which required the Statutory Auditors to report to the Audit Committee and/ or Board under Section 143(12) of the Act and rules framed thereunder;
- Issue of equity shares with differential rights as to dividend, voting or otherwise;
- Managing Directors and Whole Time Director have received the Commission, if any, of the Company within a regulatory limits of the Company Act, 2013 and neither the Managing Director nor the Whole-time Directors of the Company received any remuneration or commission from any of its subsidiaries Companies;
- The Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.
- There was no instance of any Employee Stock Options, Equity Share with differential voting rights as to dividend, voting or otherwise.

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, 2023

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, 2023, 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	Director	Executive Director
3	Mr. Vinod Pal Singh Rawat	Director	Executive Director
4	Mr. Bharat Bhushan Sahny	Director	Non -Executive, Independent Director
5	Mr. Jai Prakash Gupta	Director	Non -Executive, Independent Director
6	Ms. Anju Gupta	Director	Non -Executive, Independent Director

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

b) Role of Board of Directors

Your Company Board comprises qualified Directors who bring in the required skills, competence and expertise

that allow them to make effective contributions to the Board and its Committees. The primary role of the Board is that of trusteeship to protect and enhance shareholders value through strategic direction to the Company. As trustees, the Board has fiduciary responsibility to ensure that the Company has clear goals aligned to shareholders value and its growth. The Board exercise its duty with care, skills and diligence and exercises independent judgement. It sets strategic goals and seeks accountability for their fulfilment. It also directs and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholders' aspirations and social expectations.

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

As per Regulation 26(1) of SEBI 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, 2023 have been made by the Directors.

Attendance of Directors in the Fifteen Board Meetings, last Annual General Meeting (AGM) and number of other Directorships and Chairmanship/ Membership of each Director in various Companies as on March 31, 2023 is as under:-

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	16,72,46,825	15	Yes	None	None	None
Mr. Richi Bansal	Director	May 1, 2007	3,67,32,175	10	Yes	None	None	None
Mr. Vinod Pal Singh Rawat	Director	July 8, 2021	0	15	Yes	None	None	None
Mr. Bharat Bhushan Sahny	Independent Director	November 18, 2014	0	11	Yes	None	None	None
Mr. Jai Prakash Gupta	Independent Director	September 4, 2020	0	15	Yes	None	None	None
Ms. Anju Gupta	Independent Director	January 25, 2017	0	15	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, Director 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	Director
3	Mr. Vinod Pal Singh Rawat	Rama Steel Tubes Limited	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

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. Richi Bansal, retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for appointment.

d) Number of Board Meetings held

The Board meets at least once in a quarter inter-alia to review the quarterly financial results and operations of the Company. In addition, the Board also meets as and when necessary to address specific issues relating to the business. During the year, the Board met fifteen times i.e. April 19, 2022; May 30, 2022; June 10, 2022; July 5, 2022; August 12, 2022; August 19, 2022; August 31, 2022; September 23, 2022; October 12, 2022; November 12, 2022; November 18, 2022; December 24, 2022; January 7, 2023; February 14, 2023 and March 28, 2023. 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 19, 2022	Yes	No	Yes	Yes	Yes	Yes
May 30, 2022	Yes	Yes	Yes	Yes	Yes	Yes
June 10, 2022	Yes	Yes	Yes	Yes	Yes	Yes
July 5, 2022	Yes	Yes	Yes	Yes	Yes	Yes
August 12, 2022	Yes	Yes	Yes	Yes	Yes	Yes
August 19, 2022	Yes	No	Yes	Yes	Yes	Yes
August 31, 2022	Yes	Yes	Yes	No	Yes	Yes
September 23, 2022	Yes	No	Yes	Yes	Yes	Yes
October 12, 2022	Yes	Yes	Yes	No	Yes	Yes
November 11, 2022	Yes	Yes	Yes	Yes	Yes	Yes
November 18, 2022	Yes	No	Yes	Yes	Yes	Yes
December 24, 2022	Yes	No	Yes	No	Yes	Yes
January 07, 2023	Yes	Yes	Yes	Yes	Yes	Yes
February 14, 2023	Yes	Yes	Yes	Yes	Yes	Yes
March 28, 2023	Yes	Yes	Yes	No	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 30, 2022	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, 2023 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 2022-23, 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 Regulation 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 checklist. However, true independence is a function of behaviour, and an objectiveness being brought to Board deliberations and over all decision making.

k) Resignation of an Independent Director

During the year there was no changes in the Independent Directors 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 2022-23, 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, 2015 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 flow of information to the Board, 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 January 7, 2023.

II COMMITTEES OF THE BOARD

The Board of Directors has constituted seven Committees viz. Audit Committee, Nomination and Remuneration Committee,

Stakeholders Relationship Committee, Corporate Social Responsibility Committee (CSR), Finance Committee, Acquisition and Allotment 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, 2023							
	Board	Audit Committee	Nomination and Remuneration Committee	Stakeholder Relationship Committee	Corporate Social Responsibility (CSR) Committee	Finance Committee	Acquisition 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 30, 2022 to answer the shareholders' queries.

The Audit Committee met four times during the financial i.e. May 30, 2022; August 12, 2022; November 12, 2022 and February 14, 2023.

The composition of the Audit Committee and the attendance of its members as on March 31, 2023 are detailed below:

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

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

Terms of reference

The primary objective of the Audit Committee is to monitor and effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with highest levels of transparency, integrity and quality of financial reporting. The Committee oversees the work carried out in the financial reporting process by the Management, the Internal Auditors and the Independent Auditors. All possible measures are taken by the Committee to ensure the objectivity and independence of the Independence Auditors.

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

B) Nomination and Remuneration Committee

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

In terms of 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.

The Nomination and Remuneration Committee met once during the Financial Year i.e. January 07, 2023.

The composition of the Nomination and Remuneration Committee and the attendance of its members as on March 31, 2023 are detailed below:

Name of Members	Category	Designation	No. of meetings Attended
Mr. Jai Prakash Gupta	Non-Executive and Independent Director	Chairman	1
Mr. Bharat Bhushan Sahny	Non-Executive and Independent Director	Member	1
Ms. Anju Gupta	Non-Executive and Independent Director	Member	1

The Chairman of the Nomination and Remuneration Committee was present at the Annual General Meeting of the Company held on September 30, 2022 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:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and Directors performance;
- Determining whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- Considering and recommending grant of employee stock option, if any, and administration and superintendence of the same;
- Recommend to the board, all remuneration, in whatever form, payable to Senior Management; and

Carrying out any other function contained in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as and when amended from time to time.

Performance Evaluation and Independent Directors Meeting

Pursuant to the provisions of the Companies Act, 2013 and the SEBI LODR Regulations, the annual performance evaluation of the Board of Directors, the Committees of the Board and every Director, individually for FY 2022-23 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 FY 2022-23, Stakeholders Relationship Committee met two times on August 31, 2022 and March 28, 2023.

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	2
Mr. Bharat Bhushan Sahny	Non-Executive and Independent Director	Member	Nil
Ms. Anju Gupta	Non-Executive and Independent Director	Member	2
Mr. Richi Bansal	Executive Director	Member	2

The Chairman of the Stakeholders Relationship Committee was present at the Annual General Meeting of the Company held on September 30, 2022 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:

- Approval of transfer or transmission of equity shares, debentures or any other securities;
- Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
- Request for demat and remat;
- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;

- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- Carrying out any other function contained in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as and when amended from time to time.

During FY 2022-23, 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 2022-23

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	2	2	2	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 2022-23, Corporate Social Responsibility Committee met once on March 28, 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	1
Mr. Bharat Bhushan Sahny	Non-Executive and Independent Director	Member	Nil
Mr. Naresh Kumar Bansal	Executive Director	Member	1
Mr. Richi Bansal	Executive Director	Member	1

The Scope and Responsibility of the CSR Committee are:

- To formulate the Corporate Social Responsibility Policy and recommend to the Board an annual action plan in pursuance of its CSR Policy.
- To recommend the activities to be undertaken, as per Schedule VII of the Companies Act, 2013, as and when amended from time to time.
- To recommend the amount of expenditure.
- To Monitor the Corporate Social Responsibility Policy and the expenditure.

To take steps for formation of any Trust/Society/Company for charitable purpose and get the same registered for the purpose of complying CSR provisions.

- Any other matter/things as may be considered expedient by the Members of the Committee in furtherance of and to comply with the CSR Policy of the Company.

E) 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.

The composition of the Risk Management Committee are detailed below:

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

Note: The Committee constituted after the closure of the Financial Year.

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, 2023.

During the Financial Year 2022-23, Finance Committee met four times on July 28, 2022; September 29, 2022; October 27, 2022 and January 31, 2023.

Name of Members	Category	No. of Meeting Attended
Mr. Naresh Kumar Bansal	Executive Director	4
Mr. Richi Bansal	Executive Director	4

The Finance Committee shall oversee all matters pertaining to finance and banking operations. The terms of reference of the Finance Committee include the following:

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

b) Acquisition Committee 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 and to advise the Board various restructuring proposal from time to time in respect of the said acquisition. The acquisition committee comprised two Directors as on March 31, 2023.

During FY 2022-23, Acquisition Committee met once on December 24, 2022.

Name of Members	Category	No. of Meeting Attended
Mr. Naresh Kumar Bansal	Executive Director	1
Mr. Richi Bansal	Executive Director	1

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.

c) ESG Committee

The Board of Directors of the Company as on March 28, 2022, 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, 2023

Name of Members	Category
Mr. Naresh Kumar Bansal	Managing Director
Mr. Rajeev Kohli	Chief Executive Officer
Mr. Vinod Pal Singh Rawat	Executive Director and Factory Occupier

During the year no meeting were held of ESG Committee.

The scope and responsibilities of the ESG Committee are as follows but not limited to:

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

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, 2023

(₹in Lakhs)

Name of Independent Directors	Category	No. of Meeting Attended
Mr. Bharat Bhushan Sahny	0.90	0.90
Ms. Anju Gupta	1.40	1.40
Mr. Jai Prakash Gupta	1.40	1.40

Remuneration to Executive Directors for the Financial Year ended March 31, 2023

(₹ in Lakhs)

Name of the Director	Salary	Bonus	Perquisites	Contribution to PF	Total
Naresh Kumar Bansal	48.40	-	-	-	48.40
Richi Bansal	42.40	-	-	-	42.40
Vinod Pal Singh Rawat	7.55	-	-	-	7.55

The Nomination and Remuneration Policy of your 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, 2020	Friday, November 20, 2020 12.30 p.m.	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	<ul style="list-style-type: none"> Re-appointment of Mr. Naresh Kumar Bansal as a Managing Director of the Company Ratification of approval of remuneration to Mr. Naresh Kumar Bansal (DIN: 00119213), Managing Director in terms of regulation 17(6)(e) of SEBI Amended LODR Regulations Ratification of approval of remuneration to Mr. Richi Bansal (DIN: 00119206), Executive Director in terms of regulation 17(6)(e) of SEBI Amended LODR Regulations
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.

2. EXTRA-ORDINARY GENERAL MEETING

No Extra-Ordinary General Meeting of the members of the Company was held during the Financial Year 2022-23.

3. POSTAL BALLOT

The following resolutions were passed through postal ballot during the Financial Year 2022-23. However, Company has not passed any resolution through postal ballot during the Financial Year 2020-21 and Financial Year 2021-22. Details of Resolution passed through postal ballots are given below:

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 20, 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 Ms. Anju Gupta (DIN:06968607) as an Independent Director of the Company for a second term of 5 consecutive year.
2.	July 8, 2022	August 8, 2022	August 8, 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 23, 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.

Details of Voting Pattern of Postal Ballot and E-Voting were as follows:

POSTAL BALLOT-1

No. of Total Votes Polled	No. of Votes in favour	% of votes Cast in favour	No. of Votes against	% of votes Cast against	Subject Matter of Resolutions passed through Postal Ballot	Type of Resolution
10,757,647	10,757,613	99.99	34	0.01	Reclassification of Authorised Share Capital and consequently alteration of Memorandum of Association.	Ordinary
2,898,487	2,898,431	99.99	56	0.01	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.	Special
10,757,647	10,757,235	99.99	412	0.01	To approve the re-appointment of Ms. Anju Gupta (DIN: 06968607) as an Independent Director of the Company for a second term of 5 consecutive year.	Special

POSTAL BALLOT-2

No. of Total Votes Polled	No. of Votes in favour	% of % of votes Cast in favour	No. of Votes against	% of votes Cast against	Subject Matter of Resolutions passed through Postal Ballot	Type of Resolution
10,779,108	10,779,011	99.99	97	0.01	Sub-Division of Equity Shares of the Company	Ordinary
10,779,065	10,779,013	99.97	52	0.03	Alteration of the capital clause of the Memorandum of association of the Company.	Ordinary
10,748,495	10,748,398	99.99	97	0.01	To approve the issuance of equity shares on preferential basis.	Special
311,036	310,913	99.96	123	0.04	To consider and approve re-classification of the various persons from their status as promoter/promoter group of the Company to public category.	Ordinary

POSTAL BALLOT-3

No. of Total Votes Polled	No. of Votes in favour	% of votes Cast in favour	No. of Votes against	% of votes Cast against	Subject Matter of Resolutions passed through Postal Ballot	Type of Resolution
64,148,549	64,132,849	99.97	15,700	0.03	Increase in authorised share capital of the company and consequent amendment in capital clause of the memorandum of association of the Company.	Ordinary
64,148,949	64,148,744	99.99	205	0.01	Issue of Bonus shares by way of capitalisation of securities premium account.	Ordinary

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.

4. OTHER STAKEHOLDERS MEETINGS

SHAREHOLDERS-COURT CONVENED MEETING

Date of Meeting	Subject Matter of the Meeting
November 15, 2022	To Approve the scheme of the Amalgamation of M/s Lepakshi Tubes Private Limited (Transferor) with M/s Rama Steel Tubes Limited (Transferee) and their respective shareholders and creditors under section 230 to 232 of the Companies Act, 2013

SECURED CREDITORS- COURT CONVENED MEETING

Date of Meeting	Subject Matter of the Meeting
November 15, 2022	To Approve the scheme of the Amalgamation of M/s Lepakshi Tubes Private Limited (Transferor) with M/s Rama Steel Tubes Limited (Transferee) and their respective shareholders and creditors under section 230 to 232 of the Companies Act, 2013

UNSECURED CREDITORS-COURT CONVENED MEETING

Date of Meeting	Subject Matter of the Meeting
November 15, 2022	To Approve the scheme of the Amalgamation of M/s Lepakshi Tubes Private Limited (Transferor) with M/s Rama Steel Tubes Limited (Transferee) and their respective shareholders and creditors under section 230 to 232 of the Companies Act, 2013

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 www.ramasteel.com.

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 49th 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 12, 2022
	2nd Quarter Results	:	November 12, 2022
	3rd Quarter Results	:	February 14, 2023
	4th Quarter & Annual Results	:	May 30, 2023
	The tentative Board Meetings for consideration of financial results for the year ending March 31, 2024 are as follows:		
	1st Quarter Results	:	August 2023
	2nd Quarter Results	:	November 2023
	3rd Quarter Results	:	February 2024
	4th Quarter & Annual Results	:	May 2024
iii.	Date of book closure / record date	:	As mentioned in the Notice of the 49th AGM to be held on September 28, 2023
iv.	Dividend Payment Date	:	During the Financial Year 2022-23, 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, PhirozeJeejeebhoy Towers, Dalal Street, Mumbai – 400 001
	Listing fees as applicable have been paid.	:	Annual Listing fees for the Financial Year 2022-23 have been duly paid to all the above 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 2023-2024 to NSDL & CDSL
vii.	Corporate Identification Number	:	L27201DL1974PLC007114
viii.	Market Price Data	:	Refer Table – I
ix.	Registered office	:	B-5, 3rd Floor, Main Road, Ghazipur, New Delhi – 110096
x.	Registrar & transfer agent:		
	Name & address	:	Bigshare Services Private Limited 302, Kushal Bazar 32-33, Nehru Place, New Delhi-110019
	Telephone	:	011-42425004
	Email	:	bssdelhi@bigshareonline.com
xi.	Share transfer system	:	Transfer of securities held in physical form has been discontinued w.e.f, April 01, 2019. However, SEBI vide its various circulars/notifications granted relaxation for re-lodgment cases till March 31, 2021. In compliance with the circular, Re-lodgment of transfer requests was carried out till the validity period of circular. Further effective from April 1, 2021, Company/RTA is not accepting any requests for the physical transfer of shares from the shareholders.
xii.	Distribution of Shareholding	:	Refer Table – II & Table – III
xiii.	Dematerialization of shares and liquidity	:	Refer Table – IV
xiv.	Outstanding GDRs/ADRs/ Warrants or any other convertible instrument, conversion date and likely impact on equity	:	During the Financial Year 2022-23, the outstanding Warrants are: 1,21,06,600 @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 03.01.2023</p> <p>LONG TERM:</p> <p>[ICRA] BBB-(Stable) (pronounced ICRA triple B minus)</p> <p>SHORT TERM:</p> <p>[ICRA] A3 (pronounced ICRA A three)</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

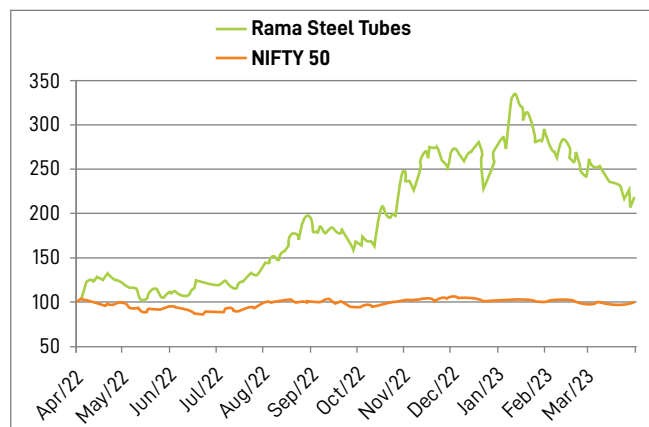
Market Price Data: The details of monthly high and low price of the Equity Shares of the Company and its comparison to broad based indices BSE Sensex and NSE Nifty for the fiscal year 2022-23 are as follows:

Month	BSE			NSE		
	High	Low	Volume (No. of Shares)	High	Low	Volume (No. of Shares)
Apr-22	438.55	310	8,58,720	440	310	45,07,697
May-22	394.9	327	2,49,435	395.95	319.15	22,26,447
Jun-22	411	333	2,90,307	410	332.55	23,88,179
Jul-22	443.3	360.45	3,13,403	442	360.2	24,75,389
Aug - 22	583.4	109.75	22,82,657	583.4	109.5	1,13,10,878
Sep - 22*	129.95	99.1	15,42,681	129.9	99.8	1,11,80,684
Oct - 22*	159.95	95.1	22,32,716	159.75	102.95	2,19,24,749
Nov - 22*	181.55	143.75	22,82,116	181.6	143.8	2,47,82,689
Dec - 22*	184.65	136.85	19,21,683	184.7	132.6	2,33,33,816
Jan - 23#	188.25	34.25	90,28,536	188	34.2	7,61,33,004
Feb - 23#	38.55	30.8	28,79,471	38.5	30.75	3,40,04,156
Mar - 23#	34.18	26.1	23,35,722	34.3	26.45	2,57,03,468

*Each equity share of the Company of face value Rs. 5/- has been sub-divided into five (5) equity shares of face value of Re. 1/- each w.e.f. 25.08.2022.

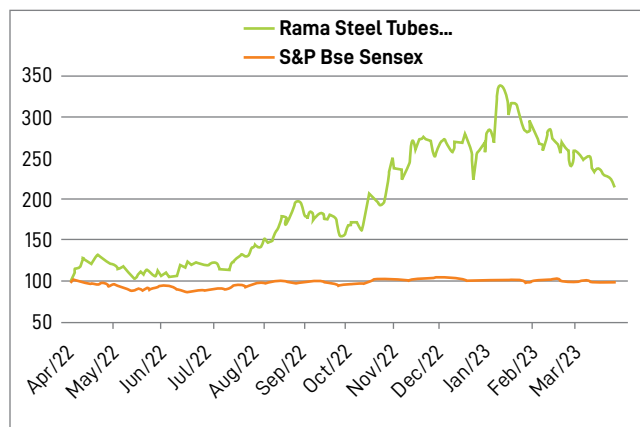
The Company has declared the Bonus Shares in the ration of 4:1 w.e.f. 07.01.2023.

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



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

TABLE - II

Distribution of Equity Shareholding as on March 31, 2023

Category (Shares)	Number of Shareholders	% to Total Shareholders	No. of Shares	% of Total Shares
1-5000	54197	96.61	2,36,89,515	5.09
5001-10000	795	1.42	59,58,150	1.28
10001-20000	472	0.84	67,42,190	1.45
20001-30000	199	0.35	49,85,123	1.07
30001-40000	87	0.16	30,78,628	0.66
40001-50000	58	0.10	27,07,120	0.58
50001-100000	124	0.22	91,92,784	1.97
100001 and above	168	0.30	40,94,69,315	87.90
G. TOTAL	56100	100.00	46,58,22,825	100.00

TABLE - III

Distribution of Equity Shareholding as on March 31, 2023:

	As on March 31, 2023		As on March 31, 2022	
	No. of Shares	%age	No. of Shares	%age
Promoters	30,33,22,375	65.12	11832895	70.46
Corporate Bodies	1,76,70,612	3.79	303923	1.81
Clearing Members	11,32,265	0.24	45425	0.27
Other Bodies Corporate	0	0	0	0
Financial Institutions	0	0	0	0
Hindu Undivided Family	61,64,793	1.32	242862	1.45
Mutual Funds	30,00,000	0.64	120000	0.71
Nationalised Banks	0	0	0	0
Non Resident Indians	16,56,853	0.36	34237	0.20
Public	11,18,86,878	24.02	4151008	24.72

	As on March 31, 2023		As on March 31, 2022	
	No. of Shares	%age	No. of Shares	%age
Insurance Companies	0	0	0	0
Foreign Portfolio Investors (Corporate)	1,27,41,564	2.74	63650	0.38
Foreign Companies	81,25,000	1.74	0	0
NBFCs registered with RBI	0	0	0	0
Trust (Employees)	0	0	0	0
Alternate Investment Fund	1,22,485	0.03	0	0
TOTAL	46,58,22,825	100.00	1,67,94,000	100.00

TABLE - IV**DEMATERIALISATION OF EQUITY SHARES AS ON 31ST MARCH 2023**

Mode of Holding	No. of Shares	Percentage (%)
NSDL	16,80,45,484	36.07
CDSL	29,68,01,876	63.72
Physical	9,75,465	0.21
TOTAL	46,58,22,825	100.00

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

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

Address for Members' Correspondence;

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

Registered Office:**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. Richi Bansal, 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 2022-23, 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 <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.
- 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: www.ramasteel.com.

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)	3.00
Audited Related Fees (certification, tax audit & capital market transaction)	0.30
Out of pocket expenses	0.15
Total	3.45

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 2022-23	NIL
b.	Number of complaints disposed of during the financial year 2022-23	NIL
c.	Number of complaints pending as on 31.03.2023	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 2022-23.

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

Place: New Delhi
Date: August 14, 2023

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, 2023, 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/-
Rajeev Kohli
Chief Executive Officer

Place: New Delhi
Date: August 14, 2023

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, 2023**, as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

For ARUN KUMAR GUPTA & ASSOCIATES
COMPANY SECRETARIES

Sd/-
(ARUN KUMAR GUPTA)
FCS: 5551
CP: 5086
UDIN: F005551E000797991

Place: Delhi
Date: August 14, 2023

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

I 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 me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March, 2023** 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.	Number of Shareholders	No. of Shares	% of Total Shares
1.	Mr. Bharat Bhushan Sahny	00014334	18/11/2014
2.	Mr. Richi Bansal	00119206	01/05/2007
3.	Mr. Naresh Kumar Bansal	00119213	26/02/1974
4.	Mr. Jai Prakash Gupta	08859202	04/09/2020
5.	Mr. Vinod Pal Singh Rawat	09228722	08/07/2021
6.	Ms. Anju Gupta	06958607	25/01/2017

For ARUN KUMAR GUPTA & ASSOCIATES

COMPANY SECRETARIES

Sd/-

(ARUN KUMAR GUPTA)

FCS: 5551

CP: 5086

UDIN: F005551E000798079

Place: Delhi

Date: August 14, 2023

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.

Sr. 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 or arrangements or transactions at Arm's length basis.

Sr. 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 Board of Directors

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

Place: New Delhi

Date: August 14, 2023

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT FOR FINANCIAL YEAR 2022-23

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 2022-23
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 ₹)	46,58,22,825
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).	Standalone Basis

II. Products/services

14. 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%

15. 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

16. 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

17. Markets served by the entity:

a. Number of locations

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

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

5%

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

18. 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)	53	48	90.57%	5	9.43%
2.	Other than Permanent(E)	0	0	0.00%	0	0.00%
3.	Total employees(D+E)	53	48	90.57%	5	9.43%
Workers						
4.	Permanent(F)	115	115	100.00%	0	0.00%
5.	Other than Permanent(G)	0	0	0.00%	0	0.00%
6.	Total workers(F+G)	115	115	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.	Otherthan 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%

19. 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%

20. Turnover rate for permanent employees and workers

	Turnover rate in current FY (2022-23)				Turnover rate in previous FY (2021-22)				Turnover rate in the year prior to the previous FY (2020-21)			
	Male	Female	Other	Total	Male	Female	Other	Total	Male	Female	Other	Total
Permanent Employees	3.85%	0.00%	0.00%	3.54%	2.27%	0.00%	0.00%	2.08%	0.00%	22.22%	0.00%	2.02%
Permanent Workers	20.00%	0.00%	0.00%	20.00%	6.17%	0.00%	0.00%	6.17%	53.45%	0.00%	0.00%	53.45%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. (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.	Pir Panchal Constructions Private	Joint Venture	25.00%	No
4.	Hager Mega Mart Private Limited	Associate	50.00%	No
5.	Ashoka Infra Steel, Partnership Firm	Subsidiary	51.00%	No
6.	RST Industries Limited	Step-down Subsidiary	100.00%	No

VI. CSR Details

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

(ii) Turnover (in ₹): 10,09,86,56,920/-

(iii) Networth (in ₹): 209,95,94,789/-

VII. Transparency and Disclosures Compliances

23. 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 2022-23 Current Financial Year			FY 2021-22 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 complaint spending resolution at close of the year	Remarks
Communities	Yes Weblink: https://ramasteel.com/assets/pdf/Stakeholders%20Code%20of%20Conduct.pdf	-	-	NA	-	-	NA
Investors (Other than shareholders)		-	-	NA	-	-	NA
Shareholders		-	-	Resolved in due course of time	-	-	NA
Employees and workers		-	-	NA	-	-	NA
Customers		-	-	NA	-	-	NA
Value Chain Partners							

24. 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	O	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	O	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	O	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	O	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	O	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	https://ramasteel.com/assets/pdf/Stakeholders%20Code%20of%20Conduct.pdf								
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 identified key focus areas based on inputs from stakeholder engagement and materiality assessment. The goals and targets against these key focus areas are currently under development.								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The company has identified key focus areas based on inputs from stakeholder engagement and materiality assessment. The goals and targets against these key focus areas are currently under development.								

Governance, leadership and oversight

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

Rama Steel Tubes Limited 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 preview 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 preview 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	2	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	2	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	2	Code of Conduct, Integrity and Ethics, Skill Development, Safety Management	100.00%
Workers	3	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 Ant-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/Stakeholders%20Code%20of%20Conduct.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 2022-23	FY 2021-22
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

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

	FY 2022-23		FY 2021-22	
	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

Leadership Indicators

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 interest 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 2022-23	FY 2021-22	Details of improvements in environmental and social impacts
R&D	-	-	NA
Capex	1%		Implementation of water treatment Plant and RO Plant to protect the environment

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?

55%

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 2022-23	FY 2021-22
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 (2022-23)			PY (2021-22)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	-	-	-	-	-	-
E waste	-	-	-	-	-	-
Hazardous waste	-	-	3.53	-	--	-
Other Waste	-	-	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	22	45.83%	22	45.83%	-	-	-	-	-	-
Female	5	1	20.00%	1	20.00%	5	100.00%	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
Total	53	23	43.40%	23	43.40%	5	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	115	74	64.35%	74	64.35%	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
Total	115	74	64.35%	74	64.35%	-	-	-	-	-	-
Other than permanent worker											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

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

Benefits	FY 2022-23			FY 2021-22		
	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	45.28%	70.43%	Yes	47.92%	69.00%	Yes
Gratuity	100.00%	100.00%	Yes	100.00%	100.00%	Yes
ESI	35.85%	73.91%	Yes	37.50%	61.00%	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	
	No. of employees covered as a % of total employees	Deducted and deposited with the authority (Y/N/N.A.)	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
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	-	<p>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</p> <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 'Whistle blower' 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 2022-23			FY 2021-22		
	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 2022-23					FY 2021-22				
	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%	43	89.58%	44	44	100.00%	26	59.09%
Female	5	5	100.00%	4	80.00%	4	4	100.00%	3	75.00%
Other	-	-	-	-	-	-	-	-	-	-
Total	53	53	100.00%	47	88.68%	48	48	100.00%	29	60.42%
Workers										
Male	115	115	100.00%	72	62.61%	100	100	100.00%	60	60.00%
Female	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total	115	115	100.00%	72	62.61%	100	100	100.00%	60	60.00%

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

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. (B)	% (B / A)	Total (D)	No. (E)	% (E / D)
Employees						
Male	48	48	100.00%	44	44	100.00%
Female	5	5	100.00%	4	4	100.00%
Other	-	-	-	-	-	-
Total	53	53	100.00%	48	48	100.00%
Workers						
Male	115	115	100.00%	100	100	100.00%
Female	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total	115	115	100.00%	100	100	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 2022-23	FY 2021-22
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	-	-
	Workers	-	-

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 2022-23			FY 2021-22		
	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
ESI			NA			NA

14. Assessments for the year:

Category	% 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 workrelated 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 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
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:

Category	% 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, training & development
3	Customers	No	Meetings, Phone calls, E-mails, website	Continuous	Product and service quality, feedback and grievance redressal,
4	Regulators (Government)	No	Compliance reports, meetings	Need Based	Permits and mandatory submissions
5	Community	No	CSR initiatives, meetings	Need Based	Community initiatives & service related
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 2022-23			FY 2021-22		
	Total (A)	No. of employees/workers covered (B)	% (B / A)	Total (C)	No. of employees/workers covered (D)	% (D / C)
Employees						
Permanent	53	53	100.00%	48	48	100.00%
Other than permanent	-	-	-	-	-	-
Total Employees	53	53	100.00%	48	48	100.00%
Workers						
Permanent	115	115	100.00%	100	100	100.00%
Other than permanent	-	-	-	-	-	-
Total Workers	115	115	100.00%	100	100	100.00%

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

Category	FY 2022-23					FY 2021-22				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	53	-	-	53	100.00%	48	-	-	48	100.00%
Male	48	-	-	48	100.00%	44	-	-	44	100.00%
Female	5	-	-	5	100.00%	4	-	-	4	100.00%
Other	-	-	-	-	-	-	-	-	-	-
Other than Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent	115	-	-	115	100.00%	100	-	-	100	100.00%
Male	115	-	-	115	100.00%	100	-	-	100	100.00%
Female	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Other than Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-

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

	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	7,38,000	1	1,50,000	0	0
Key Managerial Personnel	4	40,28,004	0	0	0	0
Employees other than BoD and KMP	42	5,12,000	5	2,40,000	0	0
Workers	115	3,54,000	0	0	0	0

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 2022-23			FY 2021-22		
	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. 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.

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

No

9. 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

10. 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 2022-23	FY 2021-22
Total electricity consumption GJ (A)	14,071	13,376
Total fuel consumption GJ (B)	13,721	13,022
Energy consumption through other sources (C)	-	-
Total energy consumption (A+B+C)	27,792	26,398
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	0.0000028	0.0000051
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA

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

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 2022-23	FY 2021-22
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	4,775	5,310
(iii) Third party water	1,235	1,039
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	6010	6,349
Total volume of water consumption (in kilolitres)	5,633	5,737
Water intensity per rupee of turnover (Water consumed / turnover)	0.0000006	0.0000011
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA

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

4. 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.

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

Parameter	Please specify unit	FY 2022-2	FY 2021-22
NOx	KG	1.25	0.88
Sox	KG	0.63	0.45
Particulate matter(PM)	KG	0.23	0.16
Persistent organicpollutants (POP)		-	-
Volatile organiccompounds (VOC)		-	-
Hazardous airpollutants (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

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

Parameter	Unit	FY 2022-2	FY 2021-22
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric Tonnes of CO2 equivalent	974	842
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric Tonnes of CO2 equivalent	2,775	2,601
Total Scope 1 and Scope 2 emissions per rupee of turnover		0.0000004	0.0000007
Total Scope 1 and Scope 2 emission intensity (optional)- the relevant metric may be selected by the entity	NA	NA	NA

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. 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 using PNG instead of furnace oil at Sahibabad plant.

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

Parameter	FY 2022-2	FY 2021-22
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0	0
E-waste (B)	0	0
Bio-medical waste (C)	0	0
Construction and demolitionwaste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Pleasespecify, if any. (G)	0	0
Other Non-hazardous waste generated (H). Please specify, if any.(Break-up by compositioni.e. bymaterials relevant to the sector)	0	0
Total (A+B + C + D + E + F + G+ H)	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

Parameter	FY 2022-2	FY 2021-22
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	0	0

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

9. 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.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, bio diversity 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				

11. 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						

12. 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. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	FY 2022-23	FY 2021-22
From renewable sources		
Total electricity consumption GJ (A)	1,915	3,261
Total fuel consumption GJ (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources GJ (A+B+C)	1,915	3,261
From non-renewable sources		
Total electricity consumption GJ (D)	12,156	10,115
Total fuel consumption GJ (E)	13,721	13,022
Energy consumption through other sources (F)		
Total energy consumed from non-renewable sources GJ (D+E+F)	25,877	23,137

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

2. Provide the following details related to water discharged:

Parameter	FY 2022-23	FY 2021-22
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
No treatment		
With treatment – please specify level of treatment	376	321
(ii) To Groundwater		
No treatment		
With treatment – please specify level of treatment		
(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)	376	321

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

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

Not Applicable

4. 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.

5. **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

6. **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
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Not Applicable

7. **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.

8. **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

9. **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:

S. No.	Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency	Results communicated in public domain	Relevant Web link
Not Applicable						

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. 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 2022-23	FY 2021-22
Directly sourced from MSMEs/ small producers	1%	5%
Sourced directly from within the district and neighbouring districts	83%	62%

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	Uttarakhand	Haridwar	26.00 Lakhs

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:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit
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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.

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)
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Not Applicable

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project)	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Eradicating Hunger and Feeding for poor people	1,25,400	100%
2.	Education & Care for under-privileged children	2	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 2022-23			FY 2021-22		
	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.

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.

5. Provide the following information relating to data breaches

- a. Number of instances of data breaches along-with impact: Nil
- b. Percentage of data breaches involving personally identifiable information of customers: Nil

ESG AT RAMA

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. The company is committed towards its environmental, social and governance (ESG) responsibilities and the company's business practices would, therefore, be regulated by the following principles as outlined in NGRBC guidelines:

- Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent and accountable.
- Businesses should provide goods and services in a manner that is sustainable and safe.
- Businesses should respect and promote the well-being of all employees, including those in their value chains.
- Businesses should respect the interests of and be responsive to all its stakeholders.
- Businesses should respect and promote human rights.
- Businesses should respect and make efforts to protect and restore the environment.
- Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
- Businesses should promote inclusive growth and equitable development.
- Businesses should engage with and provide value to their consumers in a responsible manner.

Our ESG framework's four core elements are Responsible Operations, Responsible Employment, Responsible Community Engagement, Responsible Governance.

Responsible Operations	Responsible Employment	Responsible Governance	Responsible Community Engagement
Energy usage	Occupational Health and safety Corporate Social Responsibility	Corporate Governance	
Emission management	Employee relations, learning and development	Business Ethics	Impact Assessment
Water resources management	Diversity and equality		
Compliance			

The company has framed BRSR policy which would be integral part of its approach towards Business Responsibility and Sustainability. The company has also framed and updated various policies such as Stakeholders Code of Conduct, Risk Management Policy, Anti-Corruption & Anti-Bribery policy, Policy on Prevention of Sexual Harassment at Workplace, Information and Cyber Security Policy etc. All these policies are integral part of our commitment towards ESG and likely to facilitate us in succeeding in the ESG journey.

To protect the environment Company has adopted to shift towards solar power system, PNG usages etc. Moreover, company has installed water treatment plant to treat the waste water.

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 2022-23

1.1. 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 year, under review, there was one meetings of CSR Committee were held on 28th March, 2023.

As on 31st March, 2023, the CSR Committee comprises the following members and the meeting attended by them during financial year 2022-23, 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	1	1
2	Mr. Bharat Bhushan Sahny	Member	1	-
3	Mr. Naresh Kumar Bansal	Member	1	1
4	Mr. Richi Bansal	Member	1	1

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)- ₹804.95Lakhs
 (b) Two percent of average net profit of the company as per section 135(5)- ₹16.10 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- Nil
 (e) Total CSR obligation for the financial year (b+c-d)- ₹16.10 Lakhs
6. a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)-₹27.43Lakhs. Details are as follows:**

(1) Sr. 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	1.43	No	Konfyans Charitable Public Trust	CSR00003983
2.	Eradicating Hunger-Feeding for Poor People	Eradicating Hunger, poverty and malnutrition (The project is covered under schedule VII(i) of the Companies Act, 2013)	No	Uttarakhand	Haridwar	26.00	No	Haridham Sanatan Sewa Trust	CSR00002799
Total						27.43			

- (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)]- ₹27.43 Lakhs
 (e) CSR amount spent or unspent for the Financial Year-

Total amount spent for the financial year (₹ in Lakhs)	Amount unspent (₹ 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
27.43	Nil		N/A		

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)	16.10
(ii)	Total amount spent for the Financial Year	27.43
(iii)	Excess amount spent for the financial year [(ii)-(i)]	11.33
(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)]	11.33

7. Details of Unspent CSR amount for the preceding three financial years:

(1) Sr. No.	(2) Preceding Financial Year	(3) Amount transferred to Unspent CSR Account under section 135 (6)(₹ in Lakhs)	(4) Balance Amount in Unspent CSR Account under subsection (6) of section 135(₹ in Lakhs)	(5) Amount spent in the reporting Financial Year (₹ in Lakhs)	(6) Amount transferred to any fund specified under Schedule VII as per section 135(6), if any		(7) Amount remaining to be spent in succeeding financial years (₹ in Lakhs)	(8) Deficiency, if any
					Amount (₹ in Lakhs)	Date of transfer		
1.	2021-22	Nil	Nil	13.07	N.A		Ni	
2.	2020-21	Nil	Nil	19.95	N.A			
3.	2019-20	Nil	Nil	25.50	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

Sr. 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	Details of entity/ Authority/ beneficiary of the registered owner		
					1	2	3
					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.

Anju Gupta
Chairman of CSR Committee

Naresh Kumar Bansal
Member of CSR Committee

Bharat Bhushan Sahny
Member of CSR Committee

Place: New Delhi
Date: August 14, 2023

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

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

To,

The Members,

LEPAKSHI TUBES PRIVATE LIMITED

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

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

Based on our verification of the **Lepakshi Tubes Private Limited** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March, 2023** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Lepakshi Tubes Private Limited** for the financial year ended on 31st March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under- **Not Applicable as the shares of the Company are not listed in any stock exchange in India;**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; **Not Applicable as the shares of the Company are in physical form;**
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not Applicable**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- **Not Applicable as the shares of the Company are not listed in any stock exchange in India**

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable**
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not Applicable**
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable**
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable**
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable**
- f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable**
- g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not Applicable**
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, (Amendment) Regulations, 2016; **Not Applicable**
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable**

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:

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

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

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

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

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

We further report that

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

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

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

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

We further report that during the audit period:

- (a) The Board of Directors in their meeting held on November 12, 2022 approved the amendments to the scheme of amalgamation entered under section 230 to 233 of the companies act, 2013 read with other applicable provisions of the companies act, 2013 and rules thereunder between LEPAKSHI TUBES PRIVATE LIMITED (WHOLLY OWNED SUBSIDIARY OF RAMA STEEL TUBES LIMITED) WITH RAMA STEEL TUBES LIMITED and their respective shareholders.

- (b) The Board of Directors in their meeting held on March 28, 2023 approved the amendments to the scheme of amalgamation entered under section 230 to 233 of the companies act, 2013 read with other applicable provisions of the companies act, 2013 and rules thereunder between LEPAKSHI TUBES PRIVATE LIMITED (WHOLLY OWNED SUBSIDIARY OF RAMA STEEL TUBES LIMITED) WITH RAMA STEEL TUBES LIMITED and their respective shareholders.

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

Sd/-

(ARUN KUMAR GUPTA)

FCS: 5551

CP: 5086

Peer Review Cer. No. 1658/2022

UDIN: F005551E000796660

Place: Delhi

Date: August 12, 2023

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;
5. Appointment, Re-appointment, Retirement of Directors and payment of remuneration.
6. Disclosure of Interest and Concerns in Contracts and Arrangements, Shareholdings and Directorships in other Companies and interest in other entities by Directors and Key Managerial Personnel;
7. Disclosures requirements in respect of their eligibility for appointment;
8. Related party transactions which were in the ordinary course of business and at arm's length basis and were placed before the Board for their review/approval as and when required;
9. Appointment and remuneration of Statutory Auditors;
10. Notice of the meetings of the Board;
11. Minutes of the meeting of the Board;
12. Notice convening Annual General Meeting held on September 30, 2022 and holding of the meeting on that date;
13. Minutes of General Meeting;
14. Approval of the Members, Board of Directors and Government Authorities wherever required;
15. Form of the Balance Sheet as at March 31, 2022 as prescribed under part I of schedule III of the Companies Act, 2013 and requirements as to Profit & Loss Account for the year ended on that date as per Part II of the said schedule;
16. Report of the Board of Directors for the financial year ended March 31, 2022;
17. Transfer of Equity Shares and issue and delivery of share certificates;
18. Borrowings and registration of charges;
19. Investment of Company's funds and inter-corporate loans and investments.

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

[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, 2023** 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, 2023 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) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit Period)
 - f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the Audit Period)
 - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) (Amendment) Regulations, 2016; (Not applicable to the Company during the Audit Period) and
 - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the Audit Period)
- (vi) Having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - The Factories Act, 1948
 - The Payment of Wages Act, 1936
 - The Minimum Wages Act, 1948
 - Employees Provident Fund And Misc. Provisions Act, 1952
 - Employees State Insurance Act, 1948
 - The Payment of Bonus Act, 1965
 - The Environment (Protection) Act, 1986
 - Income Tax Act 1961, Wealth Tax Act, Goods and Services Tax Act, 2016 and rules made thereof.
 - Negotiable Instrument Act, 1881
 - Maternity Benefits Act, 1961
 - Payment of Gratuity Act, 1972
 - The Industrial Disputes Act, 1947
 - The Child Labour (Regulation and Abolition) Act, 1970



- The Weekly Holidays Act, 1942
- Water (Prevention & Control of Pollution) Act 1974 and rules thereunder
- Air (Prevention & Control of Pollution) Act 1981 and rules thereunder

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

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

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:

- The Board of Directors in its meeting held on June 10, 2022 allotted 31,16,000 Fully Convertible Warrants at a price of ₹382/- per warrants on preferential basis.
- The Board of Directors in its meeting held on July 05, 2022 approve the sub-division of equity shares having face value of ₹5/- each into equity shares having face value of ₹1/- each.
- The Board of Directors in its meeting held on August 31, 2022 allotted 40,96,165 Equity Shares having face value ₹1/- each at a price of ₹78/- each on preferential basis.
- The Board of Directors in its meeting held on

September 23, 2022 allotted 31,65,000 Equity shares having face value ₹1/- each pursuant to conversion of 31,65,000 Convertible Warrants.

- The Board of Directors in its meeting held on October 12, 2022 allotted 16,25,000 Convertible Warrants at a price of ₹112.50/- per warrants on preferential basis.
- The Board of Directors in its meeting held on January 07, 2023 allotted 37,26,58,260 Equity shares as Bonus shares against existing 9,12,31,165 Equity Shares in the ratio of 4:1.
- The Board of Directors in its meeting held on January 07, 2023 allotted 19,33,400 Equity shares having face value ₹1/- each pursuant to conversion of 19,33,400 Convertible Warrants.
- The Company has obtained the consent of shareholders by way of Special resolution in their Annual General meeting in respect of following matter:
 - Approval for Issuance of upto maximum of 16,25,000 Convertible Warrants in one or more tranches on Preferential Basis.
 - The Company has obtained the consent of shareholders by way of Special resolution passed by way of Postal Ballot on the following dates:
 - May 20, 2022: Following are the resolutions:**
 - Reclassification of Authorized Share Capital and Consequently Alteration of Memorandum of Association.
 - Issue of Warrants, Convertible into Equity Shares on Preferential Basis.
 - To approve the Re-appointment of Ms. Anju Gupta (DIN: 06968607) as an Independent Director of the Company for a second term of 5 consecutive years.
 - August 08, 2022: Following are the resolutions:**
 - To Approve the Issuance of Equity Shares on Preferential Basis.

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: F005551E000797969

Place: Delhi

Date: August 14, 2023

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;
5. Constitution of the Board, Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee;
6. Appointment, Re-appointment, Retirement of Directors including Whole Time Directors and payment of remuneration.
7. Disclosure of Interest and Concerns in Contracts and Arrangements, Shareholdings and Directorships in other Companies and interest in other entities by Directors and Key Managerial Personnel;
8. Disclosures requirements in respect of their eligibility for appointment, declaration of their independence, compliance with the code of conduct for Directors of Rama Steel Tubes Limited;
9. Related party transactions which were in the ordinary course of business and at arm's length basis and were placed before the Audit Committee for their review/approval as and when required;
10. Formulation and adopting Nomination and Remuneration Policy;
11. Appointment and remuneration of Statutory Auditors;
12. Notice of the meetings of the Board and Committees thereof;
13. Minutes of the meeting of the Board and Committees thereof;
14. Notice convening Annual General Meeting held on September 30, 2022 and holding of the meeting on that date;
15. Minutes of General Meeting;
16. Approval of the Members, Board of Directors, Committees of Directors and Government Authorities wherever required;
17. Form of the Balance Sheet as at March 31, 2022 as prescribed under part I of Division II of schedule III of the Companies Act, 2013 and requirements as to Profit & Loss Account for the year ended on that date as per Part II of Division II of the said schedule;
18. Report of the Board of Directors for the financial year ended March 31, 2022;
19. Transfer of Equity and Preference Shares and issue and delivery of share certificates;
20. Borrowings and registration of charges;
21. Investment of Company's funds and inter-corporate loans and investments.

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, 2023, the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("IndAS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 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 IndAS 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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, rematerial 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, rematerial either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity, 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 **Alok Mittal & Associates**

Chartered Accountants

ICAI Firm Registration Number:005717N

Sd/-

Alok Kumar Mittal

Partner

Membership Number: 071205

Place: New Delhi

Date: May 30,2023

UDIN-23071205BGUAWJ3424

ANNEXURE – A TO THE INDEPENDENT AUDITORS’

(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, 2023)

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, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls 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, 2023-, based on the internal control with reference to financial statements criteria established

by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Alok Mittal & Associates**

Chartered Accountants

FRN: 005717N

Sd/-

Alok Kumar Mittal

Partner

Membership Number: 071205

Place: New Delhi

Date: May 30, 2023

UDIN-23071205BGUAWJ3424N

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S

(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, 2023 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 Lakh)

Particulars	Advances in nature of loans
Aggregate amount granted during the year	3478.09
(a) Wholly Owned Subsidiaries	
Balance outstanding at the balance sheet date	1756.97
(a) Wholly Owned Subsidiaries	

- 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 Lakh)

Particulars	Loans
<u>M/s Ravi Developers Pvt. Ltd.</u>	
Aggregate amount during the year	6.79
Balance outstanding at the balance sheet date	-
<u>M/s Deddu Finlease Limited.</u>	
Aggregate amount during the year	636.53
Balance outstanding at the balance sheet date	636.53

- 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 Lakh)

Particulars	Investments
<u>M/s Ashoka Infra steel -a partnership firm</u>	
Aggregate amount made during the year	0.26
Balance outstanding at the balance sheet date	0.26
<u>M/s Hagar Mega Mart Private Limited</u>	
Aggregate amount made during the year	500
Balance outstanding at the balance sheet date	500

- (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 31,2023.
- (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 overdues 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 Lakh)

Particulars	Amount outstanding as at 31.03.23	Percentage of loans/ advances in nature of loans to the total loans
<u>Without specifying terms or period of repayment</u>		
<u>(1) Related Parties u/s 2(76) of the Companies Act, 2013 –</u>		
I. M/s Lepakshi Tubes Pvt. Ltd. (Wholly Owned Subsidiary)	1663.88	94.70%
II. M/s RST International Trading FZE, Dubai (Wholly Owned Subsidiary)	93.09	5.30%
Total	1756.97	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.

There are non disputed 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, 2023 for a period of more than six months from the date they became payable.

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

Nature of the Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount (₹ 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.

(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 no resignation of the statutory auditors of the Company during the year. Hence, the provisions of clause 3(xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our 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, clause 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- xxi. There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements. Therefore, clause 3(xxi) is not applicable to the company.

For **Alok Mittal & Associates**

Chartered Accountants

ICAI Firm Registration Number:005717N

Sd/-

Alok Kumar Mittal

Partner

Membership Number: 071205

Place: New Delhi

Date: May 30, 2023

UDIN-23071205BGUAWJ3424

STANDALONE BALANCE SHEET

AS AT MARCH 31, 2023

(₹ in Lakhs)

Particulars	Note	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property, Plant and Equipment	3	4,499.82	3,014.82
Capital Work-in-progress	3	127.87	573.98
Investment Properties	4	389.92	411.29
Intangible Assets	5 (a)	1.67	1.89
Goodwill	5 (b)	2,804.75	-
Right of Use Assets	6	180.36	207.92
Financial assets			
(i) Investments	7	1,721.76	1,341.70
(ii) Loans	8 (a)	2,393.49	437.03
(iii) Other financial assets	8 (b)	171.93	1,154.96
Other non current assets	9	2,716.50	311.67
Total non current assets		15,008.07	7,455.25
Current Assets			
Inventories	10	6,299.09	9,097.82
Financial Assets			
(i) Trade Receivables	11(a)	11,966.97	7,324.45
(ii) Cash and Cash Equivalents	11(b)	365.61	131.84
(iii) Bank balances other than (ii) above		-	-
(iv) Other Financial Assets	11(c)	7.37	7.34
Other current assets	12	3,394.06	3,034.31
Total current assets		22,033.10	19,595.76
Total Assets		37,041.17	27,051.01
Equity and Liabilities			
Equity			
Equity Share Capital	13	4,658.23	839.70
Other Equity	14	16,337.72	8,972.59
Total equity		20,995.95	9,812.29
Liabilities			
Non-current liabilities			
Financial Liabilities			
(i) Borrowings	15	1,972.27	2,304.82
(ii) Other financial liabilities	16	47.02	45.89
Provisions	17	68.80	55.99
Deferred Tax Liabilities (Net)	18	190.89	168.25
Total non-current liabilities		2,278.98	2,574.95
Current Liabilities			
Financial Liabilities			
(i) Borrowings	19(a)	10,871.87	9,495.86
(ii) Trade Payables	19(b)		
a) Total outstanding dues of micro enterprise and small enterprises; and		264.24	182.68
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,785.92	4,413.49
Provisions	20	32.77	32.39
Other Current Liabilities	21	412.30	256.54
Current Tax Liability(net)	22	399.14	282.82
Total current liabilities		13,766.24	14,663.78
Total equity and liabilities		37,041.17	27,051.01

See accompanying notes to the Standalone financial statements

As per our attached report of even date

For Alok Mittal & Associates

Chartered Accountants
Firm Reg. No. 005717N

Sd/-
Alok Kumar Mittal
Partner
Membership No. 071205

Place : Delhi
Date : May 30, 2023

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, 2023

(₹ in Lakhs)

Particulars	Note	Year Ended March 31, 2023	Year Ended March 31, 2022
Revenue from operations	23	100,986.57	51,731.75
Other income	24	399.11	428.56
Total Income		101,385.68	52,160.31
Expenses:			
Cost of Materials consumed	25	85,516.13	44,114.48
Purchase of stock-in-trade (traded goods)	25	8,168.20	5,299.97
Changes in inventories of finished goods, work-in-progress and stock-in-Trade	26	1,041.71	(2,235.50)
Employee Benefit Expense	27	926.32	799.01
Financial Costs	28	1,129.56	787.31
Depreciation and Amortization	29	308.47	314.10
Other Expenses	30	2,046.63	1,563.48
Total expenses		99,137.02	50,642.85
Profit before share of net profits of investments in Associates and Joint Ventures		2,248.66	1,517.46
Share of net profits of associates and joint ventures accounted for using the equity method		-	(64.68)
Profit before Exceptional Items and Tax		2,248.66	1,452.78
Exceptional Items		-	-
Profit before Tax		2,248.66	1,452.78
Tax expense:	31		
(a) Current tax		566.28	389.11
(b) Deferred tax Charge		22.42	(26.76)
(c) Income Tax of earlier year		14.52	38.59
Total Tax Expense		603.22	400.95
Profit/(Loss) for the Year		1,645.44	1,051.83
Other Comprehensive Income(OCI)			
Items that will not be reclassified to Profit & Loss subsequently			
- Remeasurement of the Defined Benefit Plans to Employees		0.85	(3.22)
- Net change in fair values of investment in equity shares carried at fair value through OCI		6.78	-
- Income Tax relating to Items that will not be reclassified to Profit & Loss		(0.21)	0.81
Items that will be reclassified to Profit & Loss subsequently			
- Exchange Difference on translation of Foreign operations		-	-
- Income Tax relating to Items that will be reclassified to Profit & Loss		-	-
Total Other comprehensive Income for the Year		7.42	(2.41)
Total Comprehensive Income for the year		1,652.86	1,049.43
Earnings per share			
Basic Earnings per share		0.71	6.25
Diluted earnings per share		0.68	6.25

See accompanying notes to the Standalone financial statements

As per our attached report of even date

For Alok Mittal & Associates

Chartered Accountants

Firm Reg. No. 005717N

Sd/-

Alok Kumar Mittal

Partner

Membership No. 071205

Place : Delhi

Date : May 30, 2023

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 AUDITED STANDALONE CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Lakhs)

S. No.	Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before Tax	2,248.66	1,452.78
	Adjustments For		
	Depreciation and amortisation expense	308.47	314.10
	Finance Cost	1,129.56	787.31
	Remeasurement of the Defined Benefit Plans to Employees routed through OCI	0.85	(3.22)
	Net change in fair values of investment in equity shares carried at fair value through OCI	6.78	-
	Share of Profit in Joint Venture	-	64.68
	Interest Income on FD with banks	(36.70)	(250.69)
	Loss/(Gain) on sale of property, plant and equipment	1.58	(4.11)
	Operating Profit before working capital changes	3,659.20	2,360.86
	Adjustment for Working Capital Changes		
	Decrease/(Increase) in Inventories	2,798.73	(3,379.53)
	Decrease/(Increase) in Trade receivables	(4,642.53)	(3,838.93)
	Decrease/(Increase) in other financial and non-financial assets	(3,738.04)	(664.31)
	(Decrease) Increase in Trade Payables	(2,546.00)	2,396.54
	(Decrease)/Increase in other financial, non financial liabilities and provisions	170.08	15.15
	Cash generated from Operations	(4,298.57)	(3,110.21)
	Net Direct Taxes paid	(464.47)	(224.19)
	Net Cash flow from operating activities	(4,763.04)	(3,334.40)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Payment for Purchase of Property, Plant and equipment (Including Capital Work in Progress)	(2,324.51)	(432.68)
	Purchase of Goodwill	(2,804.75)	-
	Addition / Deletion to right of Use Assets	-	(106.63)
	Payment for Purchase of Investment Properties	-	(45.26)
	Payment for Purchase of Intangible Assets	(0.44)	(0.42)
	Increase in Investment in Subsidiaries, Associates & Joint Ventures	(380.06)	64.68
	Proceeds from disposal of Property, Plant and Equipments	1,023.98	6.53
	Proceeds from sale of Investment Properties	1.19	-
	Share of Profit in Joint Venture & Associate	-	(64.68)
	Interest received	36.70	250.69
	Net cash flow from investing Activities	(4,447.89)	(327.75)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of Equity share Capital	7,071.78	-
	Proceeds from Issue of share warrants	2,459.02	-
	Dividends paid to Shareholders	-	(83.97)
	Proceeds/(Repayment) of Borrowings (Secured)	1,043.46	4,181.73
	Payment of Interest and Finance charges	(1,129.56)	(787.31)
	Net Cash from financing Activities	9,444.70	3,310.44
	NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENT	233.77	(351.70)
	Cash and Cash equivalents at the Beginning of the Year	131.84	483.54
	Cash and Cash equivalents at the Closing of the Year	365.61	131.84
	Cash and cash Equivalents comprises		
	Cash in Hand	3.93	2.61
	Balance with Scheduled Banks		
	-In current Accounts	19.87	23.20
	-In Fixed Deposit Accounts with original maturity of less than 3 months	341.81	106.03
	Total Cash and Cash Equivalents	365.61	131.84
	Total		

See accompanying notes to the Standalone financial statements

As per our attached report of even date

For Alok Mittal & Associates

Chartered Accountants
Firm Reg. No. 005717N

Sd/-
Alok Kumar Mittal
Partner
Membership No. 071205

Place : Delhi
Date : May 30, 2023

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, 2023

a. Equity share capital

(₹ in Lakhs)

Particulars	Amount
As at March 31, 2021	839.70
Equity shares issued during the Year	-
As at March 31, 2022	839.70
Equity shares issued during the Year	3,818.53
As at March 31, 2023	4,658.23

b. Other equity

(₹ in Lakhs)

Particulars	Reserves and Surplus				Money recd. against Share Warrants	Total
	General Reserve#	Retained Earnings	Securities Premium Reserve*	Capital Reserve		
Balance as at March 31, 2021	1,277.28	4,327.94	2,176.20	225.70	-	8,007.13
Profit for the year	-	1,051.83	-	-	-	1,051.83
Other comprehensive income for the year						
-Remeasurement of the Defined Benefit Plans to Employees	-	(2.41)	-	-	-	(2.41)
-Interim Dividend paid during the year	-	(83.97)	-	-	-	(83.97)
Balance as at March 31, 2022	1,277.28	5,293.40	2,176.20	225.70	-	8,972.59
Profit for the year	-	1,645.44	-	-	-	1,645.44
Other comprehensive income for the year						
-Other Comprehensive Income	-	7.42	-	-	-	7.42
-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

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

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

For Alok Mittal & Associates

Chartered Accountants
Firm Reg. No. 005717N

Sd/-

Alok Kumar Mittal

Partner

Membership No. 071205

Place : Delhi

Date : May 30, 2023

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, 2023

1. Corporate Information

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

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

2.1 Basis of Preparation of financial Statements

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

2.2 Statement of compliance

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

2.3 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgements and assumptions. These estimate, judgements and assumptions affect the application of accounting sheet date is classified as capital advances under other noncurrent assets and the cost of Property, Plant and

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

3. Significant Accounting Policies

3.1 Basis of Measurement

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

3.2 Investment in Joint Venture

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

The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment.

The Standalone Statement of Profit and Loss reflects the Group's share of the results of operations of the joint venture. Any change in OCI of those investees is presented as part of

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

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

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

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

Freehold Land is carried at historical cost. All other items of Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of the purchase price (net of GST credits / duty credits wherever applicable) and all direct costs attributable to bringing the asset to its working condition for intended use and includes the borrowing costs for qualifying assets and the initial estimate of restoration cost if the recognition criteria is met. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred. Software and licences which are integral part of the PPE are capitalised along with respective PPE. An item of property, plant & equipment is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is

recognised in the Statement of Profit and Loss on the date of disposal or retirement. Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss is recognised immediately in Statement of Profit and Loss.

3.4 Depreciation and Amortisation

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

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

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

- ii) Property, plant and equipment (PPE) which are added/ disposed- of during the year, depreciation is provided on pro-rata basis from (up- to) the date on which the PPE is available for use (disposed-of).
- iii) Assets residual values and useful lives are reviewed at each financial year end considering the physical condition of the assets and benchmarking analysis

or whenever there are indicators for review of residual value and useful life adjusted prospectively, if appropriate. Freehold land is not depreciated. Lease hold land is amortised over the period of lease.

iv) Free-hold land are not subject to amortisation.

3.5 Intangible Assets

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

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

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

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

Amortization methods and estimated useful lives

Assets	Estimated useful life (Years)
Softwares	5

3.6 Investment Property

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

Initial Measurement:

(i) Investment property is initially recognised at cost comprising the purchase price and directly attributable transaction costs (e.g. legal services, transfer services)

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

Subsequent Measurement:

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

Fair Value Measurement:

The fair value of an investment property is being measured on a continuing basis. However, in exceptional cases, there is clear evidence when the company first acquires an investment property (or when an existing property first

becomes investment property after a change in use) that the fair value of the investment property is not reliably measurable on a continuing basis. This arises when, and only when, the market for comparable properties is inactive and alternative reliable measurements of fair value are not available.

Disposals:

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

Depreciation or Amortisation:

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

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. The useful lives of assets as mentioned above is on their single shift basis, if an asset is used for any time during the year for double shift, the depreciation will increase by 50% for that period and in case of triple shift the depreciation shall be calculated on the basis of 100% for that period.

- ii Investment property which are added/ disposed- of during the year, depreciation is provided on pro-rata basis from (up- to) the date on which the investment property is available for use (disposed-of).
- iii Assets residual values and useful lives are reviewed at each financial year end considering the physical condition of the assets and benchmarking analysis or whenever there are indicators for review of residual value and useful life adjusted prospectively,

- iv Free-hold land are not subject to amortisation.

3.7 Impairment of non-financial assets

Property, plant and equipment and other non-financial assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognised in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss is recognised immediately in Statement of Profit and Loss.

3.8 Cash and cash equivalents

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

3.9 Inventories

Inventories are carried in the balance sheet as follows:

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

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

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

Purchased Goods in transit Valued at cost.

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

3.10 Employee benefits

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

a) Defined contribution plan

(I) Provident Fund: Contribution to the provident fund with the government at pre-determined rates is a defined contribution scheme and is charged to the statement of Profit and Loss. There are no other obligations other than contribution to PF Schemes.

(II) National pension scheme : Contribution to national pension scheme with the at predetermined rates is a defined contribution scheme and is charged to the statement of Profit and Loss when employees have rendered services entitling them to such benefit

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

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

plan amendments are recognised in net profits in the Statement of Profit and Loss.

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

d) Other Short-term employee benefits: All employee benefits payable wholly within twelve months rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc. and the expected cost of bonus, ex-gratia are recognised during the period in which the employee renders related service.

3.11 Foreign currency reinstatement and translation

Initial Recognition:

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

Measurement of Foreign currency Items at reporting date:

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

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

3.12 Leases

As a lessee The Company's lease asset classes primarily consist of leases for land. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use



of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

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

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

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

3.13 Financial instruments

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

Subsequent measurement:

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

De-recognition

The company de-recognises of financial assets when the contractual rights to receive cash flows from the financial asset expire or transfer the financial asset and transfer qualifies for de-recognition under IND AS 109. A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished is recognised in profit or loss as other income.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.14 Derivative financial instruments

The Company uses derivative financial instruments, such as forward contracts to hedge its foreign currency exposure. The recognizing of the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, on the nature of the item being hedged. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

3.15 Borrowing costs

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

3.16 Taxation

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

carrying amount of its assets and liabilities.

3.17 Revenue recognition

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

(a) Sale of goods

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

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

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

(b) Interest income

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

(c) Rental Income

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



(d) Dividend Income

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

3.18 Government grants / Assistance

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

3.19 Dividend Distribution

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

3.20 Fair Value measurement

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either: In the principal market for the asset or liability, or In the absence of a principal market, in the most advantageous market for the asset or liability The principal or the most advantageous market must be accessible by the Company. The fair value of an asset ora liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

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

3.21 Earnings per share

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

3.22 Provisions

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

b) Contingencies Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the

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

3.23 Research and development costs

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

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

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

4. Recent Accounting development

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

Ind AS 16 Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable

costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its financial statements.

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

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

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

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

5. Critical accounting estimates, assumptions and judgements

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and assumptions

are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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

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

a) Judgements

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

i) Contingencies:

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

ii) Recognition of Deferred tax Assets

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

b) Estimates and Assumptions

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

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

i) Useful lives of property, plant & equipment :

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

ii) Defined benefit obligation :

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

iii) Inventories :

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

iv) Fair Value measurement of Financial Instruments:

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

NOTE 3 : PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Particulars	Freehold Land	Buildings	Furniture and Fixtures	Plant & Equipment	Office Equipment	Elect. Fitting & Installation	Computers -Hardware	Vehicle	Total	Capital Work -in Progress	Total including Work in Progress
Gross carrying amount (at cost)											
At April 01, 2021	108.72	1,065.83	32.32	2,856.61	38.46	33.48	12.59	73.17	4,221.18	183.83	4,405.01
Additions	-	-	-	23.00	5.25	-	3.52	10.75	42.52	390.15	432.68
Disposals	-	-	-	-	-	-	-	39.98	39.98	-	39.98
At March 31, 2022	108.72	1,065.83	32.32	2,879.61	43.71	33.48	16.11	43.95	4,223.74	573.98	4,797.72
Additions	395.00	111.95	46.02	855.78	4.15	73.56	4.41	258.92	1,749.79	574.73	2,324.52
Disposals	-	-	-	5.27	-	-	-	1.85	7.12	1,020.84	1,027.96
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	127.87	6,094.28
Accumulated Depreciation											
At April 01, 2021	-	89.94	6.62	795.05	20.79	18.83	6.70	38.44	976.37	-	976.37
Change for the year	-	34.37	3.31	214.10	5.91	3.17	2.36	7.88	271.10	-	271.10
Disposals	-	-	-	-	-	-	-	38.55	38.55	-	38.55
At March 31, 2022	-	124.31	9.93	1,009.15	26.70	22.00	9.06	7.77	1,208.92	-	1,208.92
Change for the year	-	34.43	5.94	192.20	5.25	4.87	3.13	14.25	260.07	-	260.07
Disposals	-	-	-	2.40	-	-	-	-	2.40	-	2.40
At March 31, 2023	-	158.75	15.87	1,198.95	31.94	26.87	12.19	22.02	1,466.59	-	1,466.59
Net Carrying Amount											
At April 01, 2021	108.72	975.89	25.70	2,061.56	17.67	14.65	5.89	34.74	3,244.81	183.83	3,428.64
At March 31, 2022	108.72	941.52	22.39	1,870.46	17.02	11.47	7.05	36.18	3,014.82	573.98	3,588.80
At March 31, 2023	503.72	1,019.03	62.47	2,531.17	15.90	80.16	8.33	278.99	4,499.82	127.87	4,627.69

CAPITAL-WORK-IN PROGRESS(CWIP) AGEING SCHEDULE

Particulars	Less than 1 yr	1-2 years	2-3 years	More than 3 years	Total
Projects in progress:					
As at March 31, 2022	390.15	181.24	2.60	-	573.98
As at March 31, 2023	127.87	-	-	-	127.87
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, 2021	95.06	331.59	16.79	6.05	6.96	-	15.05	471.49
Additions	-	35.33	-	-	-	9.93	-	45.26
Disposals	-	-	1.00	-	-	-	-	1.00
At March 31, 2022	95.06	366.92	15.79	6.05	6.96	9.93	15.05	515.75
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	1.19	-	-	-	-	1.19
At March 31, 2023	95.06	366.92	14.61	6.05	6.96	9.93	15.05	514.56
Accumulated Depreciation								
At April 01, 2021	-	60.35	5.83	4.55	5.11	-	11.52	87.36
Change for the year	-	11.81	1.27	0.85	-	1.04	2.12	17.10
Disposals	-	-	-	-	-	-	-	-
At March 31, 2022	-	72.16	7.11	5.40	5.11	1.04	13.64	104.46
Change for the year	-	12.37	1.27	0.18	-	6.12	0.24	20.18
Disposals	-	-	-	-	-	-	-	-
At March 31, 2023	-	84.53	8.38	5.58	5.11	7.17	13.88	124.64
Net Carrying Amount								
At April 01, 2021	95.06	271.24	10.96	1.50	1.85	-	3.53	384.13
At March 31, 2022	95.06	294.76	8.68	0.65	1.85	8.89	1.41	411.29
At March 31, 2023	95.06	282.39	6.23	0.47	1.85	2.76	1.17	389.92

NOTE 5 (A): INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars	Computer Software	Total
Gross carrying amount (at cost)		
At April 01, 2021	15.34	15.34
Additions during the year	0.42	0.42
Disposals during the year	-	-
At March 31, 2022	15.75	15.75
Additions during the year	0.44	0.44
Disposals during the year	-	-
At March 31, 2023	16.19	16.19
Accumulated Depreciation		
At April 01, 2021	13.33	13.33
Change for the year	0.54	0.54
Disposals for the year	-	-
At March 31, 2022	13.87	13.87
Change for the year	0.65	0.65
Disposals for the year	-	-
At March 31, 2023	14.52	14.52
Net Carrying Amount		
At April 01, 2021	2.01	2.01
At March 31, 2022	1.89	1.89
At March 31, 2023	1.67	1.67

NOTE 5 (B) : GOODWILL

(₹ in Lakhs)

Particulars	Amount
As at April 1, 2021	-
Add: additions during the year	-
Less: impairment during the year	-
Closing Balance as at March 31, 2022	-
As at April 1, 2022	-
Add: additions during the year	2,804.75
Less: impairment during the year	-
Closing Balance as at March 31, 2023	2,804.75

NOTE 6 : RIGHT OF USE ASSETS

(₹ in Lakhs)

Particulars	Land	Commercial Vehicles	Total
Balance as at April 1, 2022	62.06	145.87	207.93
Additions	-	-	-
Deductions	-	-	-
Depreciation/Amortisation	1.59	25.98	27.57
Net carrying value as on March 31, 2023	60.47	119.89	180.36

NOTE 7: INVESTMENTS (NON-CURRENT)

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Investment in Equity Instruments (fully paid up unless specified)		
In Subsidiaries, at cost		
Unquoted		
M/s Lepakshi Tubes Pvt. Ltd. 49,00,000 (as at 31st March 2022 : 49,00,000) Equity Shares of ₹10/- each fully paid up	490.00	490.00
M/s RST International Trading FZE,Dubai 500 (as at 31st March 2022 : 500) Equity Shares of AED 1000/- each fully paid up	90.20	90.20
M/s Ashoka Infrasteel 34,55,135 (as at 31st March 2022 : NIL) Equity Shares of ₹ 1/- each fully paid up	0.26	-
In Joint Ventures, at FVTPL		
Unquoted		
M/s Pir Panchal Construction Pvt. Ltd. Joint Venture	633.91	760.88
In Associates, at FVTPL		
Unquoted		
M/s Hagar Mega Mart Private Limited-Associate 1250000 (as at 31st March 2022: NIL) Equity shares of ₹10/- each fully paid up	500.00	-
-Others, at FVTOCI		
Quoted		
41,500 (as at 31st March 2022: 60,500) Face value of Equity shares of ₹10/- each fully paid up of M/s Lyod Steel Limited	7.38	0.60
Unquoted		
25 (as at 31st March 2022: 25) Equity shares of ₹25/- each fully paid up of SVC-Cooperative Bank Limited	0.01	0.01
2 (as at 31st March 2022: 2) Equity shares of ₹10 each fully paid up of CIDCO Mumbai	0.00	0.00
Total	1,721.76	1,341.70

Details of Joint Ventures

Name of the Joint Venture	Principal Place of Business/ Principal Activity	Ownership Interest % as of	
		As at March 31, 2023	As at March 31, 2022
M/s Pir Panchal Construction Pvt. Ltd.-JV	In the business of Bathroom & Sanitary ware	25.00	25.00

The amounts recognised in the balance sheet are as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
Joint Ventures	633.91	760.88

Details of Associates

Name of the Joint Venture	Principal Place of Business/ Principal Activity	Ownership Interest % as of	
		As at March 31, 2023	As at March 31, 2022
M/s Hagar Mega Mart Private Limited	India / Erection of Poles	50.00	-

The amounts recognised in the balance sheet are as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
Associates	500.00	-

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

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good:		
Loans to subsidiary companies (see note (i) below)	1,756.96	429.62
Loans to others (see note (ii) a)	636.53	7.41
Total	2,393.49	437.03

(i) a) As at March 31, 2023, ₹1663.88 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, 2023 was ₹1663.88 lakhs. During the current year, the loan given has been paid back.

(i) b) As at March 31, 2023, ₹93.08 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, 2023 was ₹93.08 lakhs.

(ii) a) As at March 31, 2023, ₹636.53 lakhs was recoverable from a NBFC company i.e. Deddu 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, 2023 was ₹636.53 lakhs.

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

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured,considered good:		
Security Deposits	89.89	585.88
Bank Deposits with maturity period more than 12 months*	82.04	569.08
Total	171.93	1,154.96

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

NOTE 9 : OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured,considered good:		
Capital Advances	2,716.50	311.67
Total	2,716.50	311.67

NOTE 10 : INVENTORIES

Particulars	As at March 31, 2023	As at March 31, 2022
Raw Materials	2,354.61	4,094.71
(Including material in-transit ₹ NIL /- (As at 31st March, 2022 : ₹506.48 Lakhs)		
Finished Goods	1,402.56	2,530.35
Work-in-progress	2,466.90	2,353.78
Scrap Material	27.33	54.37
Stores, spares and consumable	47.69	64.61
Total	6,299.09	9,097.82

NOTE 11 (A) : TRADE RECEIVABLES

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured , considered good:		
Considered Good-unsecured	11,999.57	7,358.99
Less: Allowance for expected credit loss	(32.60)	(34.54)
Total	11,966.97	7,324.45

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 31,2023						
(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

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

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the period	29.34	-
Provision/(reversal) of allowance for expected credit loss (net)	-	29.34
Bad debts written off during the period	3.26	5.20
Balance at the end of the period	32.60	34.54

NOTE 11 (B) : CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with banks		
-Current Accounts	19.87	23.20
-In Fixed deposit accounts with original maturity of less than 3 months*	341.81	106.03
Cash in Hand	3.93	2.61
Total	365.61	131.84

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

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

Particulars	As at March 31, 2023	As at March 31, 2022
Interest accrued on loans,investments and deposits	7.37	7.34
Total	7.37	7.34

NOTE 12 : OTHER CURRENT ASSETS

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured , considered good:		
Advance to suppliers and others	1,294.98	1,151.98
Loans to Employees	9.41	2.43
Balance with Government Authorities	852.67	1,531.25
Prepaid Expenses	26.64	29.16
Other Receivables	1,210.36	319.47
Total	3,394.06	3,034.31

NOTE 13 - SHARE CAPITAL:

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
A Share Capital		
Authorized: (See note below A (1) & A (2))		
55,00,00,000 (as at 31st March 2022: 1,80,00,000 @ ₹5/- each) Equity Shares of ₹1/- each	5,500.00	900.00
NIL (as at 31st March 2022: 25,00,000) 5% Non Cumulative Redeemable Preference shares of ₹10/- each	-	250.00
Issued, Subscribed & Paid up:		
46,58,22,825 (as at 31st March 2022: 1,67,94,000 @₹5/-each fully paid up) Equity Shares of ₹1/- each fully paid up	4,658.23	839.70
Total	4,658.23	839.70

A (1) The authorized share capital of the Company as on March 31, 2022 of ₹11,50,00,000 (Rupees Eleven Crore Fifty Lakhs Only) comprising of 1,80,00,000 Equity Shares of ₹5/- (Rupee Five) each and 25,00,000 (Twenty Five Lakh) 5% Non-Cumulative Redeemable Preference Shares of ₹10/- each (Rupees Ten) be and is hereby reclassified during the year to ₹11,50,00,000 (Rupees Eleven Crore Fifty Lakhs Only) comprising of 2,30,00,000 Equity Shares of ₹5/- (Rupee Five) each.

A (2) The Company has also increased its authorised share capital from ₹11,50,00,000 /- (Rupees Eleven Crore Fifty Lakhs Only) consisting of 11,50,00,000 /- (Eleven Crore Fifty Lakhs Only) Equity Shares of ₹1/-(Rupees One) each to ₹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 w.e.f, 23rd December, 2022.

B. Reconciliation of Number of Shares

Equity Shares of ₹1/- Each fully paid up	As at March 31, 2023		As at March 31, 2022	
	Number of Shares	(₹ in Lakhs)	Number of Shares	(₹ in Lakhs)
Balance as at the beginning of the year	16,794,000	839.70	16,794,000	839.70
(+) Effect of Stock Split				
-Split of shares (See note below B (1))	67,176,000	-	-	-
(+) Issued during the year				
-Allotment of Equity shares (See note below B (3) & B (4))	4,096,165	40.96	-	-
-Allotment of Equity shares (See note below B (5) & B (6))	3,165,000	31.65	-	-
-Allotment of Equity shares (See note below B (5) & B (6))	1,933,400	19.33	-	-
-Issue of Bonus shares (See note below B (2))	372,658,260	3,726.58	-	-
Balance as at the end of the year	465,822,825	4,658.23	16,794,000	839.70

B (1) The Board of Directors at their meeting held on July 05, 2022 approved the sub-division of each equity share of face value of ₹5 each fully paid up into 5 equity shares of face value of ₹1 each fully paid up. The same was approved by the members on August 25, 2022 through postal ballot and e-voting. The effective date of sub-division was August 25, 2022.

B (2) The Board of Directors of Rama Steel Tubes Limited ('Company') in its meeting held on November 18, 2022 have recommended for approval by shareholders, bonus issue of 4 (four) 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 37,26,58,260 bonus equity shares of ₹1 each as fully paid-up bonus equity shares, in the proportion of 4 (four) equity shares of ₹1 each for every 1 (One) existing equity shares of ₹1 each to the equity shareholders of the Company.



Consequently, the Company capitalised a sum of ₹3,726.58 Lakhs from 'other equity' (securities premium) to 'equity share capital'.

- B (3)** Acquisition of 51% stake in M/s Ashoka Infrasteel, a partnership Firm, from its partners and purchase consideration has been made by issuance of fresh shares of Rama Steel Tubes Limited and some portion in cash to the respective partners as approved by statutory authority and shareholders of the company. The issuance of shares of Rama Steel Tubes Limited were be in the form of preferential issue of shares and are in compliance with applicable provisions of SEBI (ICDR) Regulations, 2018. Allotment of fresh Equity Shares 34,55,135 (After Sub Division) of FV 1/- each at a price of ₹78/- each (including premium) against 49% on a preferential basis on August 31, 2022 and for remaining 2% company has made cash consideration.
- B (4)** Acquisition of 50% shareholding of Hagar Mega Mart Private Limited by issuance of fresh equity shares of Rama Steel Tubes Limited against shares subscription amount on the approvals of statutory authority and shareholders of the respective companies. The issuance of shares of Rama steel Tubes Limited were in the form of preferential issue of shares and in the compliance with applicable provisions of SEBI (ICDR) Regulations, 2018. Allotment of fresh Equity Shares of 6,41,030 (After Sub-Division) of FV 1/- each at a price of ₹78/- each (including premium) on a preferential basis on August 31, 2022.
- B (5)** The Company has allotted 1,55,80,000 warrants, at a price of ₹76.40 per warrant, convertible into equivalent number of equity shares of the Company to the promoter group and non promoter group investor through preferential allotment. The Company has received ₹5897.16 Lakhs till March 31, 2023 out of total size of ₹11903.12 Lakhs as application and allotment money and the same has been utilised for the general corporate & working capital purpose, for which it was raised. The details of share warrants holders are given below:
- B (6)** The Company has allotted 16,25,000 warrants, at a price of ₹112.50 per warrant, convertible into equivalent number of equity shares of the Company to the non promoter group investor through preferential allotment. The Company has received ₹457.03 Lakhs till March 31, 2023 being 25% as share application and allotment money out of total size of ₹1828.125 Lakhs and the same has been utilised for the General Corporate & working capital purpose, for which it was raised. The details of share warrants holders are given below:

S No.	Category	No of Total warrants	Total Money to be received in (₹)	Total Money received till March 31, 2023 in (₹)	No of Warrants converted into shares till March 31, 2023	Balance Amount in (₹)
1	Promoter Group	2,000,000	152,800,000	124,150,000	1,500,000	28,650,000
2	Non Promoter Group	15,205,000	1,220,324,500	511,269,445	3,598,400	709,055,055
	Total	17,205,000	1,373,124,500	635,419,445	5,098,400	737,705,055

C. Detail of shareholder holding more than 5% shares of the Company :

Name of Shareholder	As at March 31, 2023		As at March 31, 2022	
	Numbers of Shares held	% of holding	Numbers of Shares held	% of holding
Naresh Kumar Bansal	167,246,825	35.90	6,389,873	38.05
Richi Bansal	36,732,175	7.89	1,469,287	8.75
Nikhil Naresh Bansal	33,899,950	7.28	1,355,998	8.07
Tarun Dhir-Arun Enterprises (a Partnership Firm)	30,245,525	6.49	1,209,821	7.20

D. Shareholding of Promoters :

S. No.	Promoter's Name	As at March 31, 2023		As at March 31, 2022	
		Numbers of Shares held	% of holding	Numbers of Shares held	% of holding
1	Naresh Kumar Bansal	167,246,825	35.90	6,389,873	38.05
2	Richi Bansal	36,732,175	7.89	1,469,287	8.75
3	Nikhil Naresh Bansal	33,899,950	7.28	1,355,998	8.07
4	Kumud Bansal	17,300,000	3.71	692,000	4.12
5	Krati Bansal	11,250,000	2.42	450,000	2.68
6	Kanika Bansal	2,775,000	0.60	111,000	0.66
Person Acting in Concert					
7	Tarun Dhir (Arun Enterprises)	30,245,525	6.49	1,209,821	7.20
8	Tarun Dhir (Dhir Exports)	750,000	0.16	30,000	0.18
9	Tarun Dhir	737,625	0.16	29,505	0.18
10	Arun Dhir	663,775	0.14	26,551	0.16
11	Charanjit Lal Dhir	1,684,000	0.36	67,360	0.40
12	Sangeeta Dhir	37,500	0.01	1,500	0.01
13	Prem Dhir	-	0.00	-	0.00
	Total	303,322,375	65.12	11,832,895	70.46

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, 2023	As at March 31, 2022
Securities premium	5,429.45	2,176.20
General reserve	1,277.28	1,277.28
Capital reserve	225.70	225.70
Retained earnings	6,946.26	5,293.40
Money received against share warrant	2,459.02	-
Total	16,337.72	8,972.59
(i) Securities premium		
Balance at the beginning of the year	2,176.20	2,176.20
Add: issue of shares under share warrants	6,979.84	-
Add: issue of bonus shares out of securities premium	(3,726.58)	-
Balance at the end of year	5,429.45	2,176.20
(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) Capital reserve		
Balance at the beginning of the year	225.70	225.70
Balance at the end of year	225.70	225.70
(iv) Retained earnings		
Balance at the beginning of the year	5,293.40	4,327.94

Add: Net profit /(loss) attributable to owners of the company	1,645.44	1,051.83
Add: Other comprehensive income	7.42	(2.41)
Less: Dividend paid	-	(83.97)
Balance at the end of year	6,946.26	5,293.40
(v) Money received against share warrants		
Balance at the beginning of the year	-	-
Add: Money received during the year	6,354.19	-
Less: shares allotted during the year	(3,895.18)	-
Balance at the end of year	2,459.02	-
Total	16,337.72	8,972.59

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

- 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").
- 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.
- Capital reserve represents the amount foreited on the cancellation of share warrants during the FY 2018-19. The reserve is not available for distribution of dividend but can be utilised for issuing bonus shares.
- 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.
- 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 : BORROWINGS

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Secured		
Term Loans from banks#	2,489.64	2,498.35
Less: Current Maturities transferred to Other financial liabilities	(536.07)	(577.55)
	1,953.57	1,920.80
Unsecured Loans		
Loan from Directors	7.36	372.68
Loans and Advances from Related Parties	11.34	11.34
	18.70	384.02
Total	1,972.27	2,304.82

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

- LRD Loan against property from HDFC bank outstanding amounting ₹899.90 Lakhs as at 31.03.2023 are payable in 96 equal monthly installments commencing from April 15, 2023 to May 15, 2031, 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 ₹255.00 Lakhs as at 31.03.2023 are payable in 46 equal monthly installments commencing from April 2022 to Nov 2026, carrying a floating interest rate linked with MCLR of bank (1 year MCLR: 8.75% plus 0.25 % p.a.=9% p.a) with periodical interest reset.

-Second Working Capital Term Loan (WCTL-ECLGS) from Axis bank outstanding amounting ₹235.20 Lakhs as at 31.03.2023 are payable in 36 equal monthly installments commencing from February 2024 to Jan 2027, carrying a floating interest rate linked with MCLR of bank (1 year MCLR: 8.75% plus 0.25 % p.a.=9% p.a) with periodical interest reset.

-Third Working Capital Term Loan (WCTL-ECLGS) from Canara bank outstanding amounting ₹205.56 Lakhs as at 31.03.2023 are payable in 44 equal monthly installments commencing from April 30, 2022 to December 31 2025, carrying a floating interest rate linked with MCLR of bank (1 year MCLR: 8.15% plus 0.60 % p.a.=8.75% p.a) with periodical interest reset.

-Fourth Working Capital Term Loan (WCTL-ECLGS) from Canara bank outstanding amounting ₹150.00 Lakhs as at 31.03.2023 are payable in 48 equal monthly installments commencing from December 12, 2023 to November 12, 2027, carrying a floating interest rate linked with MCLR of bank (1 year MCLR: 8.15% plus 0.60 % p.a.=8.75% p.a) with periodical interest reset.

-Fifth Working Capital Term Loan (WCTL-ECLGS) from HDFC bank outstanding amounting ₹356.28 Lakhs as at 31.03.2023 are payable in 31 monthly installments commencing from April,07,2023 to March 07,2026, carrying a floating interest rate linked with MCLR of bank (1 year MCLR: 8.95% plus 0.30 % p.a.=9.25% p.a) with periodical interest reset.

-Term loan for plant expansion from Canara bank outstanding amounting ₹118.21 Lakhs as at 31.03.2023 are payable in 6 monthly installments of ₹19.70 Lakhs each commencing from April 06, 2023 to September 05, 2023 with rate of interest 8.90% p.a. at year end (1 year MCLR 8.15% + 0.75% p.a.)

-First Vehicle Car loan from SVC Cooperative bank outstanding amounting ₹4.61 Lakhs as at 31.03.2023 are payable in 18 monthly installments commencing from April 30, 2023 to September 30, 2024 with rate of interest 11.40% p.a

-Second Vehicle Car loan from HDFC bank outstanding amounting ₹15.71 Lakhs as at 31.03.2023 are payable in 41 monthly installments commencing from April 07, 2023 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 ₹50.87 Lakhs as at 31.03.2023 are payable in 41 monthly installments commencing from April 18, 2023 to August 18, 2026 with rate of interest 8.29% p.a

-Fourth Vehicle Car loan from ICICI bank outstanding amounting ₹79.30 Lakhs as at 31.03.2023 are payable in 54 monthly installments commencing from April 01, 2023 to September 01, 2027 with rate of interest 10.50% p.a.

-Fifth Vehicle Car loan from HDFC bank outstanding amounting ₹119.00 Lakhs as at 31.03.2023 are payable in 60 monthly installments commencing from April 05, 2023 to March 05, 2028 with rate of interest 8.50% p.a.

NOTE 16 : OTHER FINANCIAL LIABILITIES (NON CURRENT)

Particulars	As at March 31, 2023	As at March 31, 2022
Security Deposits	47.02	45.89
Total	47.02	45.89

NOTE 17 : PROVISIONS (NON CURRENT)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for gratuity	60.89	49.03
Provision for compensated absences	7.91	6.96
Total	68.80	55.99

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

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred Tax Assets		
-Provision for Gratuity and Compensated Absences	25.57	22.25
-Unabsorbed Depreciation/ carried forward losses	-	-
-Others	-	-
Total Deferred Tax Assets (A)	25.57	22.25
Deferred Tax Liabilities		
-Property, plant and equipments and other intangible assets	216.46	190.50
-Others	-	-
Total Deferred Tax Liabilities (B)	216.46	190.50
Disclosed as Deferred Tax Liabilities (Net B-A)	190.89	168.25

(b) 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	26.76	(0.81)	216.46
Deferred tax liabilities (Net - B-A)	168.25	23.44	(0.81)	190.89

(c) Movement in deferred tax liabilities / asset

Particulars	As at April 1, 2021	(Profit) / Loss Recognised in profit or loss	(Profit) / Loss Recognised in other comprehensive income	As at March 31, 2022
Deferred Tax Assets (A)				
-Provision for Gratuity and Compensated Absences	21.56	0.69	-	22.25
-Unabsorbed Depreciation/ carried forward losses	-	-	-	-
-Others	-	-	-	-
Total	21.56	0.69	-	22.25
Deferred Tax Liabilities (B)				
-Property, plant and equipments and other intangible assets	217.38	(26.87)	-	190.50
-Others	-	0.81	(0.81)	-
Total	217.38	(26.06)	(0.81)	190.50
Deferred tax liabilities (Net - B-A)	195.82	(26.75)	(0.81)	168.25

NOTE 19 (A) : BORROWINGS (CURRENT)

Particulars	As at March 31, 2023	As at March 31, 2022
Secured		
Loans Repayable on demand from Banks*	10,335.80	8,918.31
Current Maturities of term loans transferred from long term borrowings	536.07	577.55
Unsecured		
Other Loans from Banks	-	-
Total	10,871.87	9,495.86

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

NOTE 19(B) : TRADE PAYABLES

Particulars	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of micro enterprises and small enterprises;(see note 44) and	264.24	182.68
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,785.92	4,413.49
Total	2,050.16	4,596.17

Trade payables Ageing

Particulars	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	Total
As at March 31, 2023					
(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

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

NOTE 20 : PROVISIONS (CURRENT)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for gratuity	29.82	28.37
Provision for compensated absences	2.95	4.02
Total	32.77	32.39

NOTE 21 : OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2023	As at March 31, 2022
Advance from Customers and Others	182.69	63.28
Statutory Levies	49.41	38.76
Employee Benefits Payable	67.45	52.66
Expenses Payable	112.75	101.84
Total	412.30	256.54

NOTE 22 : CURRENT TAX LIABILITIES (NET)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Taxation	566.28	540.50
Less: Advance Tax	(167.15)	(257.69)
Total	399.14	282.82

NOTE 23 : REVENUE FROM OPERATIONS

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Sale of Products		
Finished Goods		
Within India	86,917.51	41,324.94
Outside India	4,939.69	4,262.34
Traded Goods	8,232.31	5,364.28
Total Gross Sales	100,089.51	50,951.56
Other Operating Revenue		
Sale of Scrap	897.06	776.34
Job Work Income	-	0.08
Export Incentives	-	3.77
Total	897.06	780.19
Total Revenue from Operations	100,986.57	51,731.75

Note:

(i) Reconciliation of revenue recognised with contract price :

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Contract price	101,438.00	52,035.07
Adjustments for:		
Discount & incentives	(451.43)	(303.32)
Total	100,986.57	51,731.75

NOTE 24 : OTHER INCOME

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Interest on bank Deposits	36.70	35.41
Interest on other financial assets	154.22	215.28
Dividend income	0.02	-
Interest on income tax refund	0.23	3.15
Provision written back for expected credit loss	-	5.66
Profit on sale of property, plant and equipment (net)	(1.58)	4.11
Foreign exchange gain(net)	18.10	28.90
Rental income from investment property	191.37	136.05
Miscellaneous income	0.05	-
Total	399.11	428.56

NOTE 25 : COST OF MATERIALS CONSUMED

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Raw Materials		
Inventories of raw material as at the beginning of the year	3,588.23	2,469.18
Add: Purchases during the year	92,450.71	50,533.50
Less: Inventories of raw material as at the end of the year	(2,354.61)	(3,588.23)
Less: Cost of Raw Material cleared as such	(8,168.20)	(5,299.97)
Total	85,516.13	44,114.48

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

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Inventories at the beginning of the year:		
Finished goods	2,530.35	1,288.58
Work in progress	2,353.78	1,392.97
Scrap material	54.37	21.45
Stock in trade	-	-
Total (A)	4,938.50	2,703.00
Inventories at the end 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 (B)	3,896.79	4,938.50
Total (A-B)	1,041.71	(2,235.50)

NOTE 27: EMPLOYEE BENEFIT EXPENSES

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Salaries and wages	879.70	763.13
Contribution to provident and other funds	17.21	15.17
Staff welfare expenses	13.26	8.78
Gratuity expenses	16.15	11.16
Compensated absences	-	0.77
Total	926.32	799.01

NOTE 28 : FINANCE COST

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Bank interest	994.34	677.24
Bank charges	135.22	110.07
Total	1,129.56	787.31

NOTE 29 : DEPRECIATION AND AMORTISATION

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Depreciation on property, plant and equipment (see note 3)	260.07	271.10
Depreciation on investment property (see note 4)	20.18	17.10
Amortisation on intangible assets (see note 5 (a))	0.65	0.54
Amortisation on right of use assets (see note 6)	27.57	25.36
Total	308.47	314.10

NOTE 30 : OTHER EXPENSES

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Job Work Charges	4.42	0.20
Power and fuel	375.92	325.76
Repair & Maintenance :-		
Building	22.31	27.74
Plant & Machinery	27.88	24.58
Rent	91.09	72.48
Printing & Stationery	10.85	6.64
Communication expenses	9.27	6.45
Vehicle running expenses	43.39	8.30
Rates and Taxes	64.09	35.96

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Travelling and conveyance	118.60	77.84
Legal & Professional Charges	105.30	38.65
Donation	6.45	-
Corporate social responsibility expenses (see note 39)	27.43	13.07
Directors sitting fees	3.70	1.10
Miscellaneous Expenses	63.11	30.12
Payment to Auditors		
Audit fee	3.00	3.00
Certification fee	0.30	0.15
Reimbursement of expenses	0.16	0.04
Payment to Tax Auditors		
Tax audit fee	3.00	3.00
Insurance	27.33	20.69
Office Expenses	13.18	6.87
Advertisement and sales promotion	155.82	75.52
Commission on sales	29.56	15.68
Freight and forwarding expenses	329.70	407.97
Bad debts written off	3.26	5.20
Other selling expenses	13.20	3.55
Consumption of stores and spare parts	494.27	352.89
Total	2,046.63	1,563.48

NOTE 31: TAX EXPENSE

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Current Tax		
Current Tax on profits for the year	566.28	389.11
Adjustment for current tax of prior periods	14.52	38.59
Total current tax expense	580.80	427.70
Deferred Tax		
Decrease/(increase) in deferred tax assets	-	-
(Decrease)/increase in deferred tax liabilities	22.42	(26.76)
Total deferred tax expense/(benefit)	22.42	(26.76)
Total Tax Expense	603.22	400.95

32. FINANCIAL RISK MANAGEMENT

Financial Risk Factors

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company has loan and other receivables, trade and other receivables, and cash and short terms deposits that arise directly from its operations. The Company's activities expose it to a variety of financial risks.

i) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risks: currency rate risk, interest rate risk and other price risks such as equity price risk and commodity risk. Financials instruments affected by market risk includes loans and borrowings, deposits, investments. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate

because of changes in foreign exchanges rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is based on the financial assets and financial liabilities held as of March 31, 2023 and March 31, 2022.

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, 2023 and March 31, 2022 :

(₹ in Lakhs)

Particulars	Currency	As at March 31, 2023	As at March 31, 2022
Financial Assets:-			
Trade Receivables*	USD	4,287.31	1,717.57
Unsecured Loan / Advance Receivables	USD	93.09	21.06
Financial Liabilities:-			
Trade Payables*	USD	-	1,683.27
Net (Assets) / Liabilities		4,380.40	55.36

* Trade Receivables and Trade Payables are related to Merchant Trade which is naturally hedged, as inward and outward remittances are controlled by EEFC Account.

Particulars of forward contracts taken during the year are given below

Particulars	Type	No. of Contract	US\$ Equivalent (Lakhs)	(₹ in Lakhs)
As at 31st March, 2023	Sell	-	-	-
	Buy	-	-	-
As at 31st March, 2022	Sell	5.00	7.85	582.01
	Buy	-	-	-

Summary of exchange difference accounted in Statement of Profit & Loss

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Net foreign exchange (gain)/ losses shown under Other Income	18.10	28.90
Total	18.10	28.90

(b) Interest rate risk and sensitivity

The Company does not have any borrowings on which the interest risk and Sensitivity arises.

Interest rate

The below table demonstrates the borrowings of fixed and floating rate of interest:-

(₹ in Lakhs)

Particulars	Total Borrowings	Floating rate borrowings	Fixed rate borrowings	Weighted average interest rate
INR	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%
INR	11,800.68	11,346.26	70.40	8.00%
Total as at 31 March, 2022	11,800.68	11,346.26	70.40	8.00%

(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.

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, 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

As at March 31, 2022	Less than 1 year	Above 1 year	Total
Non Current borrowings	-	2,304.82	2,304.82
Current borrowings	9,495.86	-	9,495.86
Trade payables	4,596.17	-	4,596.17
Other financial liabilities	-	45.89	45.89
Total	14,092.03	2,350.71	16,442.75

Capital Risk Management

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximize shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants. In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches of the financial covenants of any interest bearing loans and borrowing for reported periods.

Further the company monitors capital using gearing ratio, which is total debt divided by total capital plus debt as under :-

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Interest-bearing loans and borrowings	12,825.44	11,416.66
Equity & Other Equity	20,995.95	9,812.29
Capital and net debt	33,821.39	21,228.94
Gearing ratio in %	37.92%	53.78%

33. Fair value of financial assets and liabilities

Set out below is a comparison by class of the carrying amounts and fair value of the company's financial instruments that are recognised in the financial statements.

(₹ in Lakhs)

Particulars	March 31,2023		March 31,2022	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets designated at amortised cost				
Trade Receivables	11,966.97	11,966.97	7,324.45	7,324.45
Cash & cash Equivalents	365.61	365.61	131.84	131.84
Loans	2,393.49	2,393.49	437.03	437.03
Bank balances other than above	-	-	-	-
Other Financial assets	179.30	179.30	1,162.30	1,162.30
Total	14,905.37	14,905.37	9,055.62	9,055.62
Financial liabilities designated at amortised cost				
Non Current Borrowings	1,972.27	1,972.27	2,304.82	2,304.82
Current Borrowings	10,871.87	10,871.87	9,495.86	9,495.86
Trade payables	2,050.16	2,050.16	4,596.17	4,596.17
Other financial liabilities	47.02	47.02	45.89	45.89
Total	14,941.32	14,941.32	16,442.75	16,442.75

Fair Value Hierarchy

The company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the assets or transfer the liability takes place either:

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:-

- 1. Level 1:** Quoted prices/ NAV for Identical instruments in an active market.
- 2. Level 2:** Directly or indirectly observable market inputs, other than level 1 inputs; and
- 3. Level 3:** Inputs which are not based on observable market data.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Fair Value Technique

- The carrying amounts of trade receivables, trade payables and cash and cash equivalents are considered to be the same as their fair values due to their short term nature.
- The fair value of security deposit given was calculated based on cash flows discounted using the current lending rate. They are classified as a level 2 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

- 3) For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into level 1 to Level 2 as described below:

Assets/ Liabilities measured at fair value (Accounted)

(₹ in Lakhs)

Particulars	As at March 31,2023		
	Level 1	Level 2	Level 3
Financial Assets			
Security deposits	-	89.89	-

(₹ in Lakhs)

Particulars	As at March 31,2022		
	Level 1	Level 2	Level 3
Financial Assets			
Security deposits	-	585.88	-

Particulars	As at March 31,2023		
	Level 1	Level 2	Level 3
Financial Liabilities			
Borrowings-fixed rate	-	174.48	-
Other financial liabilities	-	47.02	-

(₹ in Lakhs)

Particulars	As at March 31,2022		
	Level 1	Level 2	Level 3
Financial Liabilities			
Borrowings-fixed rate	-	70.40	-
Other financial liabilities	-	45.89	-

During the year ended 31st March 2023 and 31st March 2022, there were no transfers between level 1 and Level 2 fair value measurements and no transfer into and out of Level 3 fair value measurements. There is no transaction/ balance under Level 3.

Following table describes the valuation techniques used and key inputs for valuation under fair value hierarchy as of March 31, 2023 and March 31, 2022 respectively:-

(a) Assets/ Liabilities measured at Fair value

Particulars	Fair Value hierarchy	valuation technique	Inputs used
Security deposits	Level 2	Discounted Cash Flow	Prevailing interest rates in market, Future payouts.

Particulars	Fair Value hierarchy	valuation technique	Inputs used
Borrowings fixed	Level 2	Discounted Cash Flow	Prevailing interest rates in market, Future payouts.
Other Financial liabilities	Level 2	Discounted Cash Flow	Prevailing interest rates in market, Future payouts.

34. SEGMENT REPORTING

The Company is 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 31,2023	Quarter ended December 31,2022	Quarter ended March 31,2022	Year ended March 31,2023	Year ended March 31,2022
1. Segment Total Revenue					
a. Manufacturing - Steel Pipe	31,125.94	22,736.62	17,856.87	92,754.26	46,367.47
b. Trading- Steel Pipe & Steel Products	2,572.07	1,729.04	1,697.38	8,232.31	5,364.28
c. Unallocated Segment	-	-	-	-	-
Total Revenue from Operations	33,698.01	24,465.66	19,554.25	100,986.57	51,731.75
2. Segment Results					
a. Manufacturing - Steel Pipe	1,639.96	700.50	557.55	2,915.01	1,747.21
b. Trading- Building Material & Steel Products	13.38	32.07	24.76	64.11	64.32
Total Segment results	1,653.34	732.56	582.31	2,979.11	1,811.53
Less:					
(i) Finance Cost	363.45	310.23	199.04	1,129.56	787.31
(ii) Net unallocated expenditure/(Income)	(86.80)	(152.66)	(152.45)	(399.11)	(428.56)
Profit before Tax	1,376.69	574.99	535.72	2,248.66	1,452.78
3. Segment Assets					
a. Manufacturing - Steel Pipe	34,021.61	39,939.17	24,245.98	34,021.61	24,245.98
b. Trading- Building Material & Steel Products	3,019.55	3,668.20	2,805.03	3,019.55	2,805.03
Total Segment Assets	37,041.16	43,607.37	27,051.01	37,041.16	27,051.01
Add: Unallocated	-	-	-	-	-
Total Assets	37,041.16	43,607.37	27,051.01	37,041.16	27,051.01
4. Segment Liabilities					
a. Manufacturing - Steel Pipe	14,737.23	24,709.19	15,451.17	14,737.23	15,451.17
b. Trading- Building Material & Steel Products	1,307.99	2,078.51	1,787.56	1,307.99	1,787.56
Total Segment Liabilities	16,045.22	26,787.70	17,238.73	16,045.22	17,238.73
Add: Unallocated	-	-	-	-	-
Total Liabilities	16,045.22	26,787.70	17,238.73	16,045.22	17,238.73

35. INCOME TAX EXPENSES

(₹ in Lakhs)

S. No.	Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
1	Current Tax	566.28	389.11
2	Deferred Tax	22.42	(26.76)
3	Previous year taxation adjustments	14.52	38.59
	Total	603.22	400.95

Effective Tax Reconciliation

(₹ in Lakhs)

S. No.	Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
	Net Loss/ Income before Taxes	2,248.66	1,452.78
	Enacted tax rates Computed Tax	25.168%	25.168%
	Income (Expense)	565.94	365.64
	Increase /(Reduction) in taxes on account of :-		
1	Amount Not taxable/ exempt	0.34	23.48
2	Previous year taxation adjustments	14.52	38.59
3	Deferred tax	22.42	(26.76)
	Total	603.22	400.95
	Effective Tax Rate	27%	28%

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, 2023	Year Ended March 31, 2022
Book base and tax base of Fixed Assets	25.96	(26.87)
(Disallowance)/ Allowance (net) Under Income Tax	(3.33)	(0.69)
Ind-As adjustments	(0.21)	0.81
Total	22.42	(26.76)

Component of tax accounted in OCI

(₹ in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Deferred Tax Gain/ (Loss) on defined benefit	(0.21)	0.81
Total	(0.21)	0.81

37. RETIREMENT BENEFIT OBLIGATION

I. Expenses recognised for Defined Contribution plan

(₹ in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Company's Contribution to provident fund	12.48	11.35
Company's Contribution to ESI	4.73	3.82
Total	17.21	15.17

Below tables sets forth the changes in the projected benefit obligation and plan assets and amounts recognised in Balance sheet as of March 31, 2023 and March 31, 2022, being the respective measurement dates:-

II Movement in Defined benefit obligation

(₹ in Lakhs)

Particulars	Gratuity (unfunded)	Leave encashment (unfunded)
Present value of obligation-April 1, 2021'	74.76	10.89
Current Service Cost	6.11	1.18
Interest Cost	5.05	0.74
Benefits paid	(11.74)	(0.68)
Remeasurements-actuarial loss/ (gain)	3.22	(1.15)
Present value of obligation-March 31, 2022'	77.40	10.98
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

III. Movement in Plan Assets-Gratuity

(₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Fair Value of plan assets at beginning of year'	-	-
Expected return on plan assets	-	-
Employer contributions	-	-
Benefits paid	-	-
Amount received on redemption of plan assets	-	-
Acquisitions/ Transfer in / Transfer out	-	-
Actuarial gain / (loss)	-	-
Fair Value of plan assets at end of year	-	-
Present value of obligation	-	-
Net Funded status of plan	-	-
Actual return on plan assets	-	-

IV. Recognised in Profit & Loss

(₹ in Lakhs)

Particulars	Gratuity	Compensated absence
Current Service Cost	6.11	1.18
Interest Cost	5.05	0.74
Expected return on plan assets	-	-
Remeasurements-actuarial loss/ (gain)	3.22	(1.15)
Past Service cost	-	-
For the year ended March 31, 2022	14.38	0.77
Current Service Cost	10.54	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	15.31	(0.05)
Actual return on plan assets	-	-

V. Recognised in other comprehensive income

(₹ in Lakhs)

Particulars	Employee Benefit Expenses
Remeasurement-Actuarial (loss)/gain	3.22
For the year ended March 31, 2022	3.22
Remeasurement-Actuarial (loss)/ gain	(0.85)
For the year ended March 31, 2023	(0.85)

VI. The principal actuarial assumptions used for estimating the Company's defined benefit obligation are set out below :-

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Attrition rate	3%	3%
Discount rate	7.34	7.26
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)	17.94	16.72

The assumptions of future salary increase takes into account the inflation, seniority, promotion and other relevant factors such as supply and demand in employment market.

VII. Sensitivity Analysis:-

For the year ended March 31, 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*	-	-	-

* Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated.

For the year ended March 31, 2022

(₹ in Lakhs)

Particulars	Change in Assumption	Effect on Gratuity obligation	Effect on compensated absence obligation
Discount rate	0.50%	-2.80	-0.43
	-0.50%	3.03	0.46
Salary Growth rate	0.50%	2.58	0.47
	-0.50%	-2.39	-0.44
Withdrawal rate	-	-	-

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice , this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the Balance Sheet.

VIII. History of experience adjustments is as follows:

(₹ in Lakhs)

Particulars	Gratuity	Compensated absence
For the year ended March 31, 2023		
Plan Liabilities-loss / (gain)	-	-
Plan Assets-loss / (gain)	-	-
For the year ended March 31, 2022		
Plan Liabilities-loss / (gain)	-	-
Plan Assets-loss / (gain)	-	-

Estimate of expected benefits payments (In absolute terms i.e. undiscounted)

(₹ in Lakhs)

Particulars	Compensated absence
0 to 1 Year	29.82
1 to 2 Year	0.92
2 to 3 Year	3.81
3 to 4 Year	2.96
4 to 5 Year	4.21
5 to 6 Year	1.43
6 Year onwards	47.57

IX. Statement of Employee benefit provision

(₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Gratuity	90.71	77.40
Compensated absences	10.86	10.98
Total	101.57	88.38

X. Current and non-current provision for Gratuity and Leave Encashment

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

For the year ended March 31, 2022

(₹ in Lakhs)

Particulars	Gratuity	Compensated absence
Current Provision	28.37	4.02
Non Current Provision	49.03	6.96
Total Provision	77.40	10.98

XI. Employee benefits expenses

(₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salary and Wages	879.70	763.13
Costs-defined contribution plan	33.36	27.10
Welfare expenses	13.26	8.78
Total	926.32	799.01

(Figures in number)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Average number of people employed	122	92

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 company is required to measure the net defined benefit at the lower of the surplus in the defined benefit plan and the assets ceiling, determined using the discount rate specified i.e. market yield at the end of the reporting period on government bonds, this is applicable for domestic companies, foreign company can use corporate bonds rate.

38. Other Disclosures

- Statutory Auditors Remuneration, Tax Auditors Remuneration, Cost Auditors Remuneration and Secretarial Auditors Remuneration :

(₹ in Lakhs)

S. No.	Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
I	Statutory Auditors Fees		
	a) Audit Fees	3.00	3.00
	b) Certification /Others	0.30	0.15
	c) Out of Pocket Expenses	0.16	0.04
	Total	3.46	3.19
II	Tax Auditors Fees		
	a) Audit Fees	3.00	3.00
	Total	3.00	3.00
III	Cost Auditors Fees		
	a) Audit Fees	0.35	0.35
	Total	0.35	0.35
IV	Secretarial Auditors Fees		
	a) Audit Fees	0.40	0.40
	Total	0.40	0.40

b) Dividends

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Interim dividend for the year ended March 31, 2023 of ₹ Nil (March 31,2022 -₹83.97)	-	83.97
Final dividend for the year ended March 31, 2023 of- ₹ Nil (March 31,2022 -₹Nil)	-	-
Dividend not recognised 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, 2022	Loan given During the year*	Loan received back during the year	Outstanding as at March 31, 2023	Purpose
M/s Lepakshi Tubes Private Limited	408.56	3,478.09	2,222.77	1,663.88	To meet the operational requirement
M/s RST International Trading FZE	21.06	72.03	-	93.09	To meet the operational requirement
M/s Ravi Developers Pvt.Ltd	7.41	6.79	14.20	(0.00)	To meet the operational requirement
M/s Deddu Finlease Limited	-	636.53	-	636.53	To meet the business requirement
Total	437.03	4,193.43	2,236.97	2,393.49	

*Interest charged during the year after deduction of applicable TDS considered

Particulars of Investment made

(₹ in Lakhs)

Name of the Investee	As at March 31,2023		As at March 31,2022	
	Investment made/ fair valuation impact/ withdrawal	Outstanding Balance	Investment made/ fair valuation impact	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	6.78	7.38		0.60
M/s SVC-Cooperative Bank	-	0.01		0.01
CIDCO Mumbai	-	0.00		0.00
M/s Pir Panchal Construction Private Limited-AOP-JV *	(126.98)	633.91		760.88
M/s Ashoka Infrasteel -a partnership firm	0.26	0.26	-	-
M/s Hagar Mega Mart Private Limited	500.00	500.00	-	-
Total	380.06	1,721.76	-	1,341.70

*** Note:**

The Company has recognized the Investments in Joint Venture Entity in accordance with IND AS 27 "Investments in Subsidiaries, Associates and Joint Ventures" in its separate financial statements. Accordingly the investments are being recognized at Fair Value through Profit & Loss (FVTPL). Earlier the Company had followed the Equity Method of accounting in investments in separate financial statements in accordance with Ind AS 28. The Company considers it a voluntary change in Accounting Policy as per provisions of INDAS 8 "Accounting Policy, Change in Accounting Estimates and Errors.

The relevant disclosures are as follows:

- (i) Investments in Joint Venture have been recognized using Equity Method upto end of previous financial year. The same is now recognized using prescribed Ind AS 27 read with IND AS 109 at FVTPL.
 - (ii) The recognition at FVTPL as per guidelines prescribed by IND AS 109 and as mandated by IND 27 is more appropriate and informative as it will consider the investments in joint ventures at fair value of the entity in separate financial statements. The Equity method recognizes the periodic profit/losses arising from a joint venture entity which is an Association of Person. Therefore, it is appropriate to treat such investment in joint ventures at Fair Value Through Profit & Loss in separate financial statements.
 - (iii) The effect of such change in accounting policy is NIL.
 - (iv) Amount of adjustments in previous financial statements is NIL.
- d) Certain balances of trade receivables, loan and advances, trade payable and other liabilities are subject to confirmation and / or reconciliation.

e) Disclosure of Investment Property under IND AS-40:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Rental income from Investment Property	191.37	136.05
Direct Operating expenses:		
Electricity charges to the extent not recovered		
Finance charges	10.82	8.46
Depreciation	32.53	25.51
Repair & Maintenance of building	17.02	23.74
Property taxes	2.96	5.46
Insurance Charges	2.52	1.94
Misc Expenses	0.60	0.05
Profit Before Tax	124.92	70.88
Other Disclosure:		
Depreciation Method Used	SLM	SLM
The Useful lives or the depreciation rates used	As per rates prescribed in Schedule-II to Companies Act-2013	As per rates prescribed in Schedule-II to Companies Act-2013
Description of Investment Property	Institutional Property at Gurgaon, Haryana	Institutional Property at Gurgaon, Haryana
Fair Value Measurement	Can not be measured reliably as the same is not a liquid asset and not readily saleable	Can not be measured reliably as the same is not a liquid asset and not readily saleable

39. EXPENDITURE INCURRED ON CORPORATE SOCIAL RESPONSIBILITY:

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	For the year Ended March 31, 2023	For the year Ended March 31, 2022
(i)	Amount required to be spent as per section 135 of Companies Act, 2013	16.10	13.07
(ii)	Amount of expenditure in the books of accounts	27.43	13.07
(iii)	Actual expenditure	27.43	13.07
(iv)	Provision made for liability	-	-
(v)	Shortfall at the end of the year	-	-
(vi)	Total of previous years shortfall	-	-
(vii)	Reason for shortfall	-	-
(viii)	Nature of CSR activities	Other than Construction of any asset	Other than Construction of any asset
(ix)	Details of related party transactions	None	None

40. CONTINGENT LIABILITIES NOT PROVIDED FOR IN RESPECT OF:

S. No.	Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
1)	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.

41. There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at March, 2023.
42. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) is ₹97.43 Lakhs (Previous Year ₹ NIL).
43. Exceptional item consists of Loss (Net) of ₹ NIL (Previous year Loss (Net) of ₹ NIL on the provision of employees benefits pertaining to previous years.
44. Based on the intimation received from supplier regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the required disclosure is given below:-

(₹ in Lakhs)

S. No.	Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
1	Principal Amount due outstanding	264.24	182.19
2	Interest due on (1) above and unpaid	0.29	0.49
3	Interest paid to the supplier	-	-
4	Payments made to the supplier beyond the appointed day during the year	-	-
5	Interest due and payable for the period of delay	-	-
6	Interest accrued and remaining unpaid'	-	-
7	Amount of further interest remaining due and payable in succeeding year	-	-

45. Pursuant to Ind AS-116-'Leases', the following information is disclosed:

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2023:

(₹ in Lakhs)

Particulars	Category of ROU Asset Land	Category of ROU Asset Commercial Vehicles"	Total
Balance as at April 1, 2022	62.06	145.87	207.93
Depreciation / Amortisation	1.59	25.98	27.57
Balance as at March 31, 2023	60.47	119.89	180.36

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, 2023:

Included in the Financial Statements as

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Current lease liability	20.62	18.94
Non-current lease liability	50.57	71.07
Total	71.19	90.01

The following is the movement in lease liabilities during the year ended March 31, 2023:

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning	90.01	25.44
Finance Cost accrued during the period	9.03	5.49
Deletions	-	-
Additions	-	91.76
Payment of lease liabilities	18.82	27.19
Total	71.19	90.01

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2023 on an undiscounted basis:

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Less than one year	90.83	79.20
One to Five Years	286.58	208.80
More than Five Years	-	-
Total	377.41	288.00

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 ₹91.09 Lakhs for the year ended March 31,2023 and ₹72.48 Lakhs for the year ended March 31,2022 respectively

46. Disclosure pursuant to Ind AS 20 "Accounting for Government Grants and Disclosure of Government Assistance

The Company's exports qualify for various export benefits offered in the form of duty credit scrips under foreign trade policy framed by Department General of Foreign Trade India (DGFT). Income accounted towards such export incentives and duty drawback amounts to ₹ NIL (previous year ₹3.77 Lakhs)

47. Related Party Transactions

The related parties as per the terms of Ind AS-24,"Related Party Disclosures", {under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rules 2015 (as amended from time to time)}, as disclosed below:-

List of related parties

1. Names of related parties and description of relationship:

(i) Related party where control exists

Subsidiary Companies

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 wholly owned subsidiary (WOS) of RST International Trading FZE
---------------------------	--

(ii) Joint Ventures

Pirpanchal Construction Private Limited-AOP-JV	25% ownership interest held by company
--	--

(iii) Associates

Hagar Mega Mart Private Limited	50% 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	Director
3	Mr. Vinod Pal Singh Rawat	Director
4	Mr. Rajeev Kohli	Chief Executive Officer
5	Mr. Rajeev Kumar Agarwal	Chief Financial Officer
6	Mr. Kapil Datta (till 20.08.2022)	Company Secretary
7	Mr. Arpit Suri (w.e.f.22.08.2022)	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, 2023	Year Ended March 31, 2022
I	Rent paid		
	Mrs. Kumud Bansal	13.20	12.00
	Mr. Naresh Kumar Bansal	49.20	24.00
II	Interest Income		
	M/s Lepakshi Tubes Pvt. Ltd	95.35	63.04
	M/s Hagar Mega Mart Pvt.Ltd	7.90	-
	M/s Pir Panchal Constuction Pvt. Ltd Joint Venture	-	54.10
III	Purchase of goods/stock- in- trade		
	M/s Lepakshi Tubes Pvt. Ltd	33.07	178.45
	M/s Ashoka Infrasteel	47.52	-
	M/s Sharvari Steel Limited	553.14	1,467.47
IV	Sale of goods/stock-in -trade		
	M/s RST International Trading FZE, Dubai	4,931.08	3,675.76
	M/s RST Industries Limited	8.61	(276.72)
	M/s Ashoka Infrasteel	948.41	-
	M/s Sharvari Steel Limited	972.83	1,501.88
	M/s Virinder Engineering and Chemicals Pvt. Ltd.	22.05	3.94
V	Advance received against supply of material		
	M/s RST International Trading FZE, Dubai	-	101.98
VI	Loans given during the year		
	M/s Lepakshi Tubes Pvt. Ltd	3,478.09	2,174.93
	M/s Ravi Developers Pvt. Ltd.	6.79	7.41
	M/s RST International Trading FZE, Dubai	72.03	71.10
VII	Loans received back during the year		
	M/s Pir Panchal Constuction Pvt. Ltd Joint Venture-AOP	-	612.87
	M/s Ravi Developers Pvt. Ltd.	14.20	-
	M/s RST International Trading FZE, Dubai	-	57.25
	M/s Lepakshi Tubes Pvt. Ltd	2,222.77	2,974.87
VIII	Loans taken during the year		
	Mr. Naresh Kumar Bansal	545.00	1,212.91
	Mr. Richi Bansal	48.91	15.42
	Mr. Nikhil Naresh Bansal	10.94	10.61
XI	Loans paid back during the year		
	Mr. Naresh Kumar Bansal	895.33	980.03
	M/s Advance Hightech Agro Products Pvt. Ltd.	-	50.17
	Mr. Richi Bansal	48.91	15.42
	Mr. Nikhil Naresh Bansal	10.94	10.61
X	Payment of Compensation*		
	Mr. Nikhil Bansal	9.77	9.77
XII	Director sitting Fees		
	Mr. Bharat Bhushan Sahny	0.90	0.30
	Ms. Anju Gupta	1.40	0.40
	Mr. Jai Prakash Gupta	1.40	0.40

Compensation of Key Management Personnel of the Company

(₹ in Lakhs)

S. No.	Name of transaction/ relationship	Year Ended March 31, 2023	Year Ended March 31, 2022
	Payment of Compensation*		
I	Mr. Naresh Kumar Bansal	48.40	48.40
II	Mr. Richi Bansal	42.40	42.40
III	Mr. Surender Kumar Sharma (ceased w.e.f April 19,2021)	-	3.21
IV	Mr. Vinod Pal Singh Rawat	7.55	7.17
V	Mr. Rajeev Kohli	77.50	43.06
VI	Mr. Rajeev Kumar Agarwal	20.65	19.72
VII	Mr. Kapil Datta (Till 20.08.2022)	2.18	5.66
VIII	Mr. Arpit Suri (w.e.f. 22.08.2022)	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	Relationship	Year Ended March 31, 2023	Year Ended March 31, 2022
Loans receivable along with due interest thereupon			
M/s Lepakshi Tubes Pvt. Ltd.	Wholly owned subsidiary	1,663.88	408.56
M/s RST International Trading FZE, Dubai	Wholly owned subsidiary	93.09	21.06
M/s Ravi Developers Pvt. Ltd.	KMP having significant influence	-	7.41
Trade payable			
M/s Lepakshi Tubes Pvt. Ltd.	Wholly owned subsidiary	-	0.02
M/s Ashoka Infrasteel	Subsidiary 51%	47.52	-
Trade receivable			
M/s RST International Trading FZE, Dubai	Wholly owned subsidiary	4,236.36	1,622.47
M/s Sharvari Steel Limited	KMP having significant influence	7.19	-
M/s Ashoka Infrasteel	Subsidiary 51%	225.18	-
M/s RST Industries Limited	Step down subsidiary	8.61	-
Loans payable along with due interest thereupon			
M/s Gujrat Hi-tech Steel Pvt. Ltd.	KMP having significant influence	11.34	11.34
Mr. Naresh Kumar Bansal	Managing Director	7.36	372.68

The transactions with the related parties are made on terms equivalent to those that prevail in arm's length transactions. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

48. EARNING PER SHARE (EPS)

(₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
a) Basic*		
Profit for the year attributable to owners of the company (Amount in ₹)	1,652.86	1,049.43
Weighted Average number of equity shares used to compute basic earning per share	231,204,805.00	16,794,000.00
Basic Earnings per share of ₹ 1/- each (March 31,2022: ₹ 5/- each)	0.71	6.25
b) Diluted**		
Profit for the year attributable to owners of the company (Amount in ₹)	1,652.86	1,049.43
Weighted Average number of equity shares used to compute diluted earning per share	243,311,405	16,794,000
Diluted Earnings per share of ₹ 1/- each (March 31,2022: ₹ 5/- each)	0.68	6.25

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

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

49. Reconciliation of liabilities arising from financing activities

(₹ 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

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 31,2022				
Non-current borrowings	2,425.80	(120.98)	-	2,304.82
Current borrowings	5,193.15	4,302.71	-	9,495.86
Total liabilities from financial activities	7,618.95	4,181.73	-	11,800.68

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 31,2023 and March 31,2022 .

51. Cryptocurrency or Virtual currency Transactions

The Company did not enter transactions in Cryptocurrency or Virtual currency during the year ended March 31,2023 (March 31,2022: NIL).

52. Additional Regulatory Information

- (i) The title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- (ii) The company has not done fair valuation of investment property as it can not be measured reliably as the same is not a liquid asset and not readily saleable.
- (iii) The company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets), and intangible assets.
- (iv) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 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 of Director at their meeting held on February 14, 2022 has considered and approved a draft scheme of amalgamation ('scheme') under sections 230 to 232 of the Companies Act, 2013, of Lepakshi Tubes Private Limited (Company's Wholly Owned Subsidiary) with the company. The scheme is subject to receipt of approvals from the Hon'ble National Company Law Tribunal, Delhi bench ("NCLT") and approval of other regulatory or statutory authorities as may be required. The scheme has already been approved by the shareholders and creditors in their respective meetings held on November 15, 2022.
- (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, 2023		As at March, 31, 2022	
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	1,756.96	100%	437.03	100%

- (xii) Quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of accounts.

53. FINANCIAL RATIOS

Particulars	Methodology	As at March 31, 2023	As at March 31, 2022	Change	Remarks
a) Current Ratio	Current assets over current liabilities	1.60	1.34	19.77%	Not Applicable
b) Debt Equity Ratio	Debt over total shareholders' equity	0.61	1.20	-49.13%	Equity capital increased during the year under review
c) Debt Service Coverage Ratio	EBIT over current debt	0.31	0.24	31.72%	Current portion of debts increased as well as EBIT reduced
d) Return on Equity %	PAT over total average equity	7.87%	10.70%	-26.39%	Profitability % down because of Equity Capital increased during the year
e) Trade receivables turnover ratio	Revenue from operations over average trade receivables	10.47	9.57	9.39%	Not Applicable
f) Trade Payables turnover ratio	Adjusted expenses over average trade payables	29.73	14.81	100.75%	Adjusted expenses increased in the ratio of Turnover increase
g) Net Capital turnover ratio	Revenue from operations over average working capital	15.30	11.73	30.49%	Turnover increased by 95% in FY 23 as compared to FY22
h) Net Profit %	Net profit over revenue	1.63%	2.01%	-18.97%	Not Applicable
i) EBITDA %	EBITDA over revenue	3.64%	4.90%	-25.74%	EBITDA margins down due to stock losses on account of wide fluctuation in raw material prices
j) Return on capital employed	PBIT over average capital employed	9.47%	9.36%	1.21%	Not Applicable
k) Return on investment	Interest income, net gain on sale of investments and net fair value gain over average investments.				
	Quoted	-	-	-	-
	Unquoted	-	-	-	-

54. The Board of Director at their meeting held on February 14, 2022 has considered and approved a draft scheme of amalgamation ('scheme') under sections 230 to 232 of the Companies Act, 2013, of Lepakshi Tubes Private Limited (Company's Wholly Owned Subsidiary) with the company. The scheme is subject to receipt of approvals from the Hon'ble National Company Law Tribunal, Delhi bench ("NCLT") and approval of other regulatory or statutory authorities as may be required. The scheme has already been approved by the shareholders and creditors in their respective meetings held on November 15, 2022..
55. Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current year's classification.
56. Notes 1 to 54 are annexed to and form an integral part of financial statements.

For Alok Mittal & Associates

Chartered Accountants
Firm Reg. No. 005717N

Sd/-
Alok Kumar Mittal
Partner
Membership No. 071205

Place : Delhi
Date : May 30, 2023

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/-
Aprit 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** (here in after 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, 2023, the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries and joint venture entity referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("IndAS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 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 subsidiary and one subsidiary having 51% stake) whose financial results/financial information reflect total assets of ₹36,362.02 Lakhs and net assets of ₹6,170.09 Lakhs as at March 31, 2023 and total revenue of ₹6,671.23 Lakhs and ₹39,033.40 Lakhs, total net profit after tax of ₹35.32 Lakhs and ₹931.95 Lakhs and total comprehensive income / (loss) of ₹18.56 Lakhs and ₹140.42 Lakhs for the quarter ended March 31, 2023 and for the period from April 01, 2022 to March 31, 2023, respectively, and cash flows (net) of (-) ₹843.90 Lakhs for the period from April 01, 2022 to March 31, 2023, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The Group has acquired 51% stake in one of the Subsidiary-M/s Ashoka Infrasteel on August 31, 2022 therefore, financial results of this entity for the period September 01, 2022 till March 31, 2023 have been considered in consolidated annual financial results. The independent auditors' reports on financial results/financial information of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

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

The consolidated audited annual financial results include the audited financial results of one of Associate-M/s Hagar Mega Mart Private Limited, Delhi whose total revenue of ₹173.41 Lakhs

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

The consolidated audited annual financial results include unaudited financial results/financial information of one Joint Venture-M/s Pir Panchal Construction Private Limited-(AOP), Jammu whose total revenue of ₹556.40 Lakhs and ₹934.56 Lakhs, total net profit after tax/(loss) of ₹217.08 Lakhs and ₹(-)34.96 Lakhs for the quarter ended March 31, 2023 and for the period from April 01, 2022 to March 31, 2023, respectively. Our share in net profits after tax/(loss) of ₹54.41 Lakhs and ₹(-)8.74 Lakhs for the quarter ended March 31, 2023 and for the period from April 01, 2022 to March 31,2023 respectively as considered in the consolidated audited annual financial results. These financial results are unaudited and have been furnished to us by the management and our opinion and conclusion on the statement, in so far as it relates to the amounts included in respect to these joint venture is based

solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the company.

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, 2023 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, 2023 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 representation 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, 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.

For **Alok Mittal & Associates**
Chartered Accountants
ICAI Firm Registration Number:005717N

Sd/-
Alok Kumar Mittal
Partner
Membership Number: 071205

Place: New Delhi
Date: May 30,2023
UDIN-23071205BGUAWK4278

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S

(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, 2023 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 state din the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safe guarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act,2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system with reference to consolidated financial statements and 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 become inadequate 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, 2023, based

on the internal control with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Alok Mittal & Associates**

Chartered Accountants

ICAI Firm Registration Number:005717N

Sd/-

Alok Kumar Mittal

Partner

Membership Number: 071205

Place: New Delhi

Date: May 30, 2023

UDIN-23071205BGUAWK4278

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2023

(₹ in Lakhs)

Particulars	Note	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property, Plant and Equipment	3	7,244.76	5,048.85
Capital Work-in-progress	3	127.87	573.98
Investment Properties	4	389.92	411.29
Intangible Assets	5 (a)	2.41	3.07
Goodwill	5 (b)	2,804.75	-
Right of Use Assets	6	192.68	222.95
Financial assets			
(i) Investments	7	1,307.67	761.50
(ii) Loans	8 (a)	636.53	7.41
(iii) Other financial assets	8 (b)	216.17	1,177.50
Deferred tax assets(net)	18	55.91	-
Other non current assets	9	2,754.15	350.31
Total non current assets		15,732.82	8,556.85
Current Assets			
Inventories	10	19,706.49	10,114.50
Financial Assets			
(i) Trade Receivables	11(a)	23,263.37	10,566.53
(ii) Cash and Bank Balances	11(b)	1,261.12	1,871.25
(iii) Bank balances other than (ii) above		-	-
(v) Other Financial Assets	11(c)	7.37	7.34
Other current assets	12	9,520.06	4,723.41
Total current assets		53,758.41	27,283.03
Total Assets		69,491.23	35,839.88
Equity and Liabilities			
Equity			
Equity Share Capital	13	4,658.23	839.70
Other Equity	14	20,353.27	11,826.07
Equity attributable to owners		25,011.50	12,665.77
Non-controlling interest		1,340.04	-
Total Equity		26,351.54	12,665.77
Liabilities			
Non-current liabilities			
Financial Liabilities			
(i) Borrowings	15	3,198.28	3,177.57
(ii) Other financial liabilities	16	47.02	45.89
Provisions	17	70.27	57.28
Deferred Tax Liabilities (Net)	18	-	50.12
Total non-current liabilities		3,315.57	3,330.86
Current Liabilities			
Financial Liabilities			
(i) Borrowings	19(a)	16,080.06	10,624.74
(ii) Trade Payables	19(b)		
a) Total outstanding dues of micro enterprise and small enterprises; and		264.24	185.98
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		21,325.09	6,746.29
Provisions	20	32.80	35.59
Other Current Liabilities	21	1,320.35	1,544.66
Current Tax Liability(net)	22	801.58	706.01
Total current liabilities		39,824.12	19,843.25
Total equity and liabilities		69,491.23	35,839.88

See accompanying notes to the Standalone financial statements

As per our attached report of even date

For Alok Mittal & AssociatesChartered Accountants
Firm Reg. No. 005717N

Sd/-

Alok Kumar Mittal

Partner

Membership No. 071205

Place : Delhi

Date : May 30, 2023

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/-

Aprit Suri

(Company Secretary)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Lakhs)

Particulars	Note	Year Ended March 31, 2023	Year Ended March 31, 2022
I Revenue from operations	23	133,675.42	76,816.78
II Other income	24	680.21	920.53
III Total Income (I+II)		134,355.63	77,737.31
IV Expenses:			
(a) Cost of Materials consumed	25	92,978.59	48,879.21
(b) Purchase of stock-in-trade	25	41,992.97	21,917.83
(c) Changes in inventories of finished goods, work-in-progress and stock-in-Trade	26	(10,577.28)	(1,627.71)
(d) Employee Benefit Expense	27	1,316.73	1,134.41
(e) Financial Costs	28	2,020.95	1,089.18
(f) Depreciation and Amortization	29	472.92	427.43
(g) Other Expenses	30	2,820.88	2,257.69
Total expenses		131,025.76	74,078.03
V Profit before share of net profits of investments in Associates and Joint Ventures (III-IV)		3,329.87	3,659.28
VI Share of net profit /(Loss) of associates and joint ventures accounted for using the equity method		166.36	(64.68)
VII Profit before Exceptional Items and Tax (V+VI)		3,496.23	3,594.60
Exceptional Items		-	-
Profit before Tax		3,496.23	3,594.60
VIII Tax expense:	31		
(a) Current tax		845.06	812.18
(b) Deferred tax Charge		(107.01)	12.31
(c) Income Tax of earlier year		14.52	38.59
Total Tax Expense		752.57	863.08
IX Profit/(Loss) for the year (VII-VIII)		2,743.66	2,731.52
Other Comprehensive Income(OCI)			
Items that will not be reclassified to Profit & Loss subsequently			
-Remeasurement of the Defined Benefit Plans to Employees		3.90	(2.95)
-Net change in fair values of investment in equity shares carried at fair value through OCI		6.78	-
-Income Tax relating to Items that will not be reclassified to Profit & Loss"		(0.98)	0.74
Items that will be reclassified to Profit & Loss subsequently			
-Exchange Difference on translation of Foreign Currency		138.14	25.97
-Income Tax relating to Items that will not be reclassified to Profit & Loss		-	-
Total Other comprehensive Income for the period		147.84	23.76
Total Comprehensive Income		2,891.50	2,755.28
Profit/(Loss) attributable to			
(a) Owners of Parent Company		2,667.09	2,731.52
(b) Non Controlling Interest		76.57	-
		2,743.66	2,731.52
Other Comprehensive Income attributable to			
(a) Owners of Parent Company		147.84	23.76
(b) Non Controlling Interest		-	-
		147.84	23.76
Total Comprehensive Income attributable to			
(a) Owners of Parent Company		2,814.93	2,755.28
(b) Non Controlling Interest		76.57	-
		2,891.50	2,755.28
Earnings per share			
Basic Earnings per share		1.22	16.41
Diluted earnings per share		1.16	16.41

See accompanying notes to the Consolidated financial statements

As per our attached report of even date

For Alok Mittal & Associates

Chartered Accountants

Firm Reg. No. 005717N

Sd/-

Alok Kumar Mittal

Partner

Membership No. 071205

For and On Behalf of the Board

Sd/-

Naresh Kumar Bansal

(Managing Director)

DIN: 00119213

Sd/-

Richi Bansal

(Director)

DIN: 00119206

Sd/-

Rajeev Kumar Agarwal

(Chief Financial Officer)

Sd/-

Apriti Suri

(Company Secretary)

Place : Delhi

Date : May 30, 2023

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Lakhs)

S. No.	Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before Tax	3,496.23	3,594.60
	Adjustments For		
	Depreciation and amortisation expense	472.92	427.43
	Finance Cost	2,020.95	1,089.18
	Remeasurement of the Defined Benefit Plans to Employees routed through OCI	3.90	(2.95)
	Foreign Exchange Fluctuation directly debited to Exchange Reserve	138.14	25.97
	Net change in fair values of investment in equity shares carried at fair value through OCI	6.78	-
	Non Controlling Interest Profit	(76.57)	-
	Share of Profit in Joint Venture & Associates	(166.36)	64.68
	Interest Income on FD with banks	(36.70)	(197.28)
	Loss/(Gain) on sale of property, plant and equipment	1.58	(4.11)
	Operating Profit before working capital changes	5,860.87	4,997.53
	Adjustment for Working Capital Changes		
	Decrease/(Increase) in Inventories	(9,591.99)	(2,828.43)
	Decrease/(Increase) in Trade receivables	(12,696.84)	(5,340.95)
	Decrease/(Increase) in other financial and non-financial assets	(6,868.30)	(2,618.64)
	(Decrease) Increase in Trade Payables	14,657.06	1,902.55
	(Decrease)/Increase in other financial, non financial liabilities and provisions	(212.98)	756.78
	Cash generated from Operations	(8,852.18)	(3,131.15)
	Net Direct Taxes paid	(764.01)	(366.98)
	Net Cash flow from operating activities	(9,616.19)	(3,498.14)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Payment for Purchase of Property, Plant and equipment (Including Capital Work in Progress)	(3,196.75)	(1,226.69)
	Purchase of Goodwill	(2,804.75)	-
	Addition / Deletion to right of Use Assets	-	(106.63)
	Payment for Purchase of Investment Properties	-	(45.26)
	Payment for Purchase of Intangible Assets	(0.44)	(0.58)
	Increase in Investment in Subsidiaries, Associates & Joint Ventures	(546.17)	64.68
	Proceeds from disposal of Property, Plant and Equipments	1,023.98	258.69
	Proceeds from sale of Investment Properties	1.19	-
	Share of Profit in Joint Venture & Associate	166.36	(64.68)
	Interest received	36.70	197.28
	Net cash flow from investing Activities	(5,319.88)	(923.18)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of Equity share Capital	7,071.79	-
	Proceeds from Issue of share warrants	2,459.02	-
	Contribution from Non controlling interest	1,340.04	-
	Dividends paid to Shareholders	-	(83.97)
	Proceeds/(Repayment) of Borrowings (Secured)	5,476.03	5,258.04

(₹ in Lakhs)

S. No.	Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
	Payment of Interest and Finance charges	(2,020.95)	(1,089.18)
	Net Cash from financing Activities	14,325.94	4,084.89
	NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENT	(610.13)	(336.42)
	Cash and Cash equivalents at the Beginning of the Year	1,871.25	2,207.68
	Cash and Cash equivalents at the Closing of the Year	1,261.12	1,871.25
	Cash and cash Equivalents comprises		
	Cash in Hand	13.37	12.58
	Balance with Scheduled Banks		
	-In current Accounts	905.83	1,752.64
	-In Fixed Deposit Accounts with original maturity of less than 3 months	341.92	106.03
	Total Cash and Cash Equivalents	1,261.12	1,871.25
	Total		

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 Standalone financial statements

As per our attached report of even date

For Alok Mittal & Associates

Chartered Accountants

Firm Reg. No. 005717N

Sd/-

Alok Kumar Mittal

Partner

Membership No. 071205

Place : Delhi

Date : May 30, 2023

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/-

Apriti Suri

(Company Secretary)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2023

a. Equity share capital

(₹ in Lakhs)

Particulars	Amount
As at March 31, 2021	839.70
Equity shares issued during the Year	-
As at March 31, 2022	839.70
Equity shares issued during the Year	3,818.53
As at March 31, 2023	4,658.23

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
	General Reserve#	Retained Earnings	Securities Premium Reserve [^]	Capital Reserve	Foreign Currency Trans Reserve			
Balance as at March 31, 2021	1,277.28	5,452.47	2,176.20	225.70	23.10	-	9,154.76	-
Profit for the year	-	2,731.52	-	-	-	-	2,731.52	-
Other comprehensive income for the year								
-Remeasurement of the Defined Benefit Plans to Employees	-	(2.21)	-	-	-	-	(2.21)	-
-Interim Dividend paid during the year	-	(83.97)	-	-	-	-	(83.97)	-
-Exchange Difference on Foreign Currency Translation	-	-	-	-	25.97	-	25.97	-
Balance as at March 31, 2022	1,277.28	8,097.81	2,176.20	225.70	49.07	-	11,826.07	-
Profit for the year	-	2,667.09	-	-	-	-	2,667.09	76.57
Other comprehensive income for the year								
-Other partners capital & Current Account	-	-	-	-	-	-	-	1,263.47
-Other Comprehensive Income	-	9.70	-	-	-	-	9.70	-
-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	-
-Exchange Difference on Foreign Currency Translation	-	-	-	-	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

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

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

For Alok Mittal & Associates

Chartered Accountants
Firm Reg. No. 005717N

Sd/-

Alok Kumar Mittal

Partner

Membership No. 071205

Place : Delhi

Date : May 30, 2023

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/-

Aprit Suri

(Company Secretary)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

1. Corporate Information

Rama Steel Tubes Limited (" the Company') is limited Company domiciled in India and incorporated on February 26, 1974 under the provisions of the Company Act, 1956 having its registered office at B-5, 3rd Floor, Main Road, Ghazipur, New Delhi-110096. The Company is a public company listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The Company is engaged in the business of manufacturing of Steel Pipes and related allied products. The Company's manufacturing facilities are located at Sahibabad, District Ghaziabad in Uttar Pradesh, Khopoli, District Raigarh in Maharashtra and District Hindupur in Andhra Pradesh through wholly owned Subsidiary-Lepakshi Tubes Pvt.Ltd. Company have a wholly owned foreign subsidiary in Dubai, UAE in the name of RST International Trading FZE which is engaged in trading of Building & Construction material Item and also one step down subsidiary in the name of RST Industries Limited in Lagos, Nigeria which is engaged in trading business of Steel related Products. The company also hold 51% stake in Ashoka Infrasteel, partnership firm and 50% stake in Hagar Mega Mart Private Limited. Moreover the company also hold 25% stake in Pir Panchal Construction Private Limited (AOP)-JV.

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

2.1 Basis of Preparation of financial Statements

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

2.2 Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standard (Ind AS) notified under the

Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013.

2.3 Use of estimates

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

3. Significant Accounting Policies

3.1 Basis of Measurement

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

3.2 Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Company, its subsidiaries and associate. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group Controls on investee if and only if the Group has :

- Power over the investee (i.e. existing rights that gave it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:-

- a) The Contractual arrangement with the other vote holders of the investee;
- b) The rights arising from other contractual arrangements;
- d) The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

An associate is an entity over which the Group has significant influence i.e. power to participate in the financial and operating policy decisions of the investee but no control or joint control over those policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that

of the parent company i.e. year ended 31 March. When the end of the reporting period of the parent is different from that of a subsidiary / associate, the subsidiary/ associate prepares for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Subsidiary:

- a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date;
- b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill and
- c) Eliminate in full intragroup assets and liability, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Ind AS 12 " Income Taxes' applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of Other Comprehensive Income ("OCI") are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary;
- Derecognises the carrying amount of any non-controlling interests;
- Derecognises the cumulative translation differences recorded in equity;
- Recognises the fair value of the consideration received;



- Recognises the fair value of any investment retained;
- Recognises any surplus or deficit in Consolidated Statement of Profit and Loss;
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

Associates / Joint Venture:

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

The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment.

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

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

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

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

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

3.4 Depreciation and Amortisation

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

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

ii) Property, plant and equipment (PPE) which are added/ disposed- of during the year, depreciation is provided on pro-rata basis from (up- to) the date on which the PPE is available for use (disposed-of).

iii) Assets residual values and useful lives are reviewed at each financial year end considering the physical condition of the assets and benchmarking analysis or whenever there are indicators for review of residual value and useful life adjusted prospectively, if appropriate. Freehold land is not depreciated. Lease hold land is amortised over the period of lease.

iv) Free-hold land are not subject to amortisation.

3.5 Intangible Assets

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

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

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the

statement of profit and loss unless such expenditure forms part of carrying value of another asset.

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

Amortization methods and estimated useful lives

Assets	Estimated useful life (Years)
Softwares	5

3.6 Investment Property

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

Initial Measurement:

- (i) Investment property is initially recognised at cost comprising the purchase price and directly attributable transaction costs (e.g. legal services, transfer services)
- (ii) The cost of a purchased investment property comprises its purchase price and any directly attributable expenditure. Directly attributable expenditure includes, for example, professional fees for legal services, property transfer taxes and other transaction costs.
- (iii) The cost of an investment property is not increased by:
 - (a) start-up costs (unless they are necessary to bring the property to the condition necessary for it to be capable of operating in the manner intended by the management
 - (b) operating losses incurred before the investment property achieves the planned level of occupancy, or
 - (c) abnormal amounts of wasted material, labour or other resources incurred in constructing or developing the property.
- (iv) If payment for an investment property is deferred, its cost is the cash price equivalent. The difference between this amount and the total payments is recognised as interest expense over the period of credit.

- (v) The fair value of an asset for which comparable market transactions do not exist is reliably measurable if (a) the variability in the range of reasonable fair value estimates is not significant for that asset or (b) the probabilities of the various estimates within the range can be reasonably assessed and used in estimating fair value. If the entity is able to determine reliably the fair value of either the asset received or the asset given up, then the fair value of the asset given up is used to measure cost unless the fair value of the asset received is more clearly evident.

Subsequent Measurement:

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

Fair Value Measurement:

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

Disposals:

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

Depreciation or Amortisation:

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

as follows:

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. The useful lives of assets as mentioned above is on their single shift basis, if an asset is used for any time during the year for double shift, the depreciation will increase by 50% for that period and in case of triple shift the depreciation shall be calculated on the basis of 100% for that period.

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

3.7 Impairment of non-financial assets

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

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

3.8 Cash and cash equivalents

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

3.9 Inventories

Inventories are carried in the balance sheet as follows:

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

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

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

Purchased Goods in transit is valued at cost

Scrap Scrap are valued at Net realisable value

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

3.10 Employee benefits

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

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

b) Defined benefit plan Gratuity : The Company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lumpsum payment to vested employees at retirement, death, or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method. The company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/ (asset) are recognised in other comprehensive income. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligations is recognised in Other Comprehensive Income. The effect of any plan amendments are recognised in net profits in the Statement of Profit and Loss.

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

d) Other Short-term employee benefits: All employee benefits payable wholly within twelve months rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc. and the expected cost of bonus, ex-gratia are recognised during the period in which the employee renders related service.

3.11 Foreign currency reinstatement and translation

Initial Recognition:

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

Measurement of Foreign currency Items at reporting date:

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

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

Translation of Financial Statements of Foreign entities:

On consolidation, the assets and liabilities of Foreign operations are translated into (Indian Rupees) at the exchange rate prevailing at the reporting date and their statement of profit and loss are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in the Consolidated Statement of OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to Consolidated Statement of Profit and Loss.

Any goodwill arising in the acquisition / business combination of a foreign operation on or after adoption of Ind AS 103-Business Combination, and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

Any goodwill or fair value adjustments arising in business combinations/ acquisitions, which occurred before the date of adoption of Ind AS 103-Business Combination, are treated as assets and liabilities of the entity rather than as assets and liabilities of the foreign operations. Therefore, those assets and liabilities are non-monetary items already expressed in the functional currency of the parent and no further translation differences occur.

3.12 Leases

As a lessee The Company's lease asset classes primarily consist of leases for land. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

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

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

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

3.13 Financial instruments

Initial recognition: The Company recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair value on initial

recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss, are added to or deducted from the fair value on initial recognition.

Subsequent measurement:

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

De-recognition.

The company de-recognises of financial assets when the contractual rights to receive cash flows from the financial asset expire or transfer the financial asset and transfer qualifies for de-recognition under IND AS 109. A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished is recognised in profit or loss as other income.

Offsetting of financial instruments

Financial assets and financial liabilities are offset

and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.14 Derivative financial instruments

The Company uses derivative financial instruments, such as forward contracts to hedge its foreign currency exposure. The recognizing of the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, on the nature of the item being hedged. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

3.15 Borrowing costs

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

3.16 Taxation

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

are off set, and presented on net basis. The carrying amount of deferred tax is reviewed at each balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3.17 Revenue recognition

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

(a) Sale of goods

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

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

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

(b) Interest income

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

(c) Rental Income

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

(d) Dividend Income

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

3.18 Government grants / Assistance

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

3.19 Dividend Distribution

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

3.20 Fair Value measurement

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either: In the principal market for the asset or liability, or In the absence of a principal market, in the most advantageous market for the asset or liability The principal or the most advantageous market must be accessible by the Company. The fair value of an asset 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 Company uses valuation techniques that are appropriate in the circumstances and for which sufficient

data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

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

3.21 Earnings per share

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

3.22 Provisions

a) Provisions Provisions (excluding employee benefits) are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding

of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

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

3.23 Research and development costs

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

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

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

4. Recent Accounting development

The Ministry of Corporate Affairs ("MCA") notified new standard or amendments to the existing standards under Companies (Indian Accounting Standard) Rules as issued

from time to time. On March 23, 2022, MCA notified the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022 to the Company as below:

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

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

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

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

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

5. Critical accounting estimates, assumptions and judgements

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

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

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

a) Judgements

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

i) Contingencies:

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

ii) Recognition of Deferred tax Assets

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

b) Estimates and Assumptions

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

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

i) Useful lives of property ,plant & equipment :

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

ii) Defined benefit obligation :

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate,

future salary increases, mortality rates and future pension increases. In view of the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iii) Inventories:

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

iv) Fair Value measurement of Financial Instruments:

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

NOTE 3 : PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Particulars	Freehold Land	Buildings	Furniture and Fixtures	Plant & Equipment	Office Equipment	Elect. Fitting & Installation	Computers -Hardware	Vehicle	Total	Capital Work -in Progress	Total including Work in Progress
Gross carrying amount (at cost)											
At April 01, 2021	478.47	1,461.86	59.82	3,565.98	38.86	35.78	16.55	141.22	5,798.54	432.87	6,231.41
Additions	353.93	5.54	24.39	298.24	5.25	4.88	8.11	133.09	833.43	393.27	1,226.70
Disposals	-	-	-	-	-	-	-	39.98	39.98	252.16	292.14
At March 31, 2022	832.40	1,467.39	84.21	3,864.22	44.11	40.66	24.66	234.32	6,591.99	573.98	7,165.97
Additions	1,052.89	112.53	86.08	981.79	5.29	73.56	8.68	301.20	2,622.02	574.73	3,196.75
Disposals	-	-	-	5.27	-	-	-	1.85	7.12	1,020.84	1,027.97
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	127.87	9,334.75
Accumulated Depreciation											
At April 01, 2021	-	130.64	22.40	943.80	20.99	19.25	8.09	54.93	1,200.10	-	1,200.10
Change for the year		50.24	12.29	274.22	7.32	3.70	2.37	31.45	381.59	-	381.59
Disposals		-	-	-	-	-	-	38.55	38.55	-	38.55
At March 31, 2022	-	180.88	34.69	1,218.02	28.31	22.95	10.46	47.83	1,543.14	-	1,543.14
Change for the year		49.10	23.24	304.99	7.39	5.55	3.53	27.58	421.38	-	421.38
Disposals		-	-	2.40	-	-	-	-	2.40	-	2.40
At March 31, 2023	-	229.99	57.93	1,520.62	35.70	28.50	13.99	75.41	1,962.12	-	1,962.12
Net Carrying Amount											
At April 01, 2021	478.47	1,331.22	37.42	2,622.17	17.87	16.54	8.47	86.29	4,598.44	432.87	5,031.31
At March 31, 2022	832.40	1,286.51	49.52	2,646.19	15.81	17.71	14.20	186.50	5,048.85	573.98	5,622.83
At March 31, 2023	1,885.29	1,349.93	112.36	3,320.12	13.70	85.73	19.35	458.25	7,244.76	127.87	7,372.63

CAPITAL-WORK-IN PROGRESS(CWIP)

Particulars	Less than 1 yr	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
As at March 31, 2022	390.15	181.24	2.60	-	573.98
As at March 31, 2023	127.87	-	-	-	127.87
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, 2021	95.06	331.59	16.79	6.05	6.96	-	15.05	471.49
Additions	-	35.33	-	-	-	9.93	-	45.26
Disposals	-	-	1.00	-	-	-	-	1.00
At March 31, 2022	95.06	366.92	15.79	6.05	6.96	9.93	15.05	515.75
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	1.19	-	-	-	-	1.19
At March 31, 2023	95.06	366.92	14.61	6.05	6.96	9.93	15.05	514.56
Accumulated Depreciation								
At April 01, 2021	60.35	5.83	4.55	5.11	-	-	11.52	87.36
Change for the year	-	11.81	1.27	0.85	-	1.04	2.12	17.10
Disposals	-	-	-	-	-	-	-	-
At March 31, 2022	60.35	17.64	5.82	5.96	-	1.04	13.64	104.46
Change for the year	-	12.37	1.27	0.18	-	6.12	0.24	20.18
Disposals	-	-	-	-	-	-	-	-
At March 31, 2023	60.35	30.01	7.09	6.14	-	7.17	13.88	124.64
Net Carrying Amount								
At April 01, 2021	34.70	325.76	12.24	0.94	6.96	-	3.53	384.13
At March 31, 2022	34.70	349.28	9.97	0.09	6.96	8.89	1.41	411.29
At March 31, 2023	34.70	336.91	7.51	(0.09)	6.96	2.76	1.17	389.92

NOTE 5 (A): INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars	Computer Software	Total
Gross carrying amount (at cost)		
At April 01, 2021	17.05	17.05
Additions during the year	0.58	0.58
Disposals during the year	-	-
At March 31, 2022	17.63	17.63
Additions during the year	0.44	0.44
Disposals during the year	-	-
At March 31, 2023	18.07	18.07
Accumulated Depreciation		
At April 01, 2021	13.92	13.92
Change for the year	0.64	0.64
Disposals for the year	-	-
At March 31, 2022	14.56	14.56
Change for the year	1.10	1.10
Disposals for the year	-	-
At March 31, 2023	15.66	15.66
Net Carrying Amount		
At April 01, 2021	3.13	3.13
At March 31, 2022	3.06	3.06
At March 31, 2023	2.41	2.41

NOTE 5 (B) : GOODWILL

(₹ in Lakhs)

Particulars	Amount
As at April 1, 2021	-
Add: additions during the year	-
Less: impairment during the year	-
Closing Balance as at March 31, 2022	-
As at April 1, 2022	-
Add: additions during the year	2,804.75
Less: impairment during the year	-
Closing Balance as at March 31, 2023	2,804.75

NOTE 6 : RIGHT OF USE ASSETS

(₹ in Lakhs)

Particulars	Land	Commercial Vehicles	Total
Balance as at April 1, 2022	62.06	160.89	222.95
Additions	-	-	-
Deductions	-	-	-
Depreciation/Amortisation	1.59	28.68	30.27
Net carrying value as on March 31, 2023	60.47	132.21	192.68

NOTE 7: INVESTMENTS (NON-CURRENT)

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
In Joint Ventures, at FVTPL using equity method		
Unquoted		
M/s Pir Panchal Construction Pvt. Ltd. Joint Venture	625.17	760.88
In Associates, at FVTPL using equity method		
Unquoted		
M/s Hagar Mega Mart Private Limited-Associate	675.11	-
1250000 (as at 31st March 2022: NIL) Equity shares of ₹10/- each fully paid up		
-Others, at FVTOCI		
Quoted		
41,500 (as at 31st March 2022: 60,500) Face value of Equity shares of ₹10/- each fully paid up of M/s Lyod Steel Limited	7.38	0.60
Unquoted		
25 (as at 31st March 2022: 25) Equity shares of ₹25/- each fully paid up of SVC-Cooperative Bank Limited	0.01	0.01
2 (as at 31st March 2022: 2) Equity shares of ₹10 each fully paid up of CIDCO Mumbai	0.00	0.00
Total	1,307.67	761.50

Details of Joint Ventures

Name of the Joint Venture	Principal Place of Business/ Principal Activity	Ownership Interest % as of	
		As at March 31, 2023	As at March 31, 2022
M/s Pir Panchal Construction Pvt. Ltd.-JV	India / Erection of Poles	25.00	25.00

The amounts recognised in the balance sheet are as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
Joint Ventures	625.17	760.88

Details of Associates

Name of the Joint Venture	Principal Place of Business/ Principal Activity	Ownership Interest % as of	
		As at March 31, 2023	As at March 31, 2022
M/s Hagar Mega Mart Private Limited	In the business of Bathroom & Sanitary ware	50.00	-

The amounts recognised in the balance sheet are as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
Associates	675.11	-

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

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured,considered good:		
Loans to others (see note (i) a)	636.53	7.41
Total	636.53	7.41

(i) a) As at March 31, 2023, ₹636.53 lakhs was recoverable from a NBFC company i.e. Deddu 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, 2023 was ₹636.53 lakhs.

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

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured,considered good:		
Security Deposits	134.06	608.35
Bank Deposits with maturity period more than 12 months*	82.11	569.15
Total	216.17	1,177.50

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

NOTE 9 : OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good:		
Capital Advances	2,716.50	311.67
Unamortized Expenses	37.65	38.64
Total	2,754.15	350.31

NOTE 10 : INVENTORIES

Particulars	As at March 31, 2023	As at March 31, 2022
Raw Materials	2,903.13	4,307.38
(Including material in-transit ₹ NIL Lakhs/- (As at 31st March, 2022 : ₹548.77 Lakhs/-)		
Finished Goods	14,089.58	3,174.17
Work-in-progress	2,629.43	2,508.15
Scrap Material	27.33	54.37
Stores, spares and consumable	57.02	70.43
Total	19,706.49	10,114.50

NOTE 11 (A) : TRADE RECEIVABLES

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured , considered good:		
Considered Good-unsecured	23,295.97	10,601.07
Less: Allowance for expected credit loss	(32.60)	(34.54)
Total	23,263.37	10,566.53

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 31,2023						
(i) Undisputed Trade receivables-considered good	18,827.18	4,002.15	247.50	9.39	131.59	23,217.82
(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

Particulars	Less than 6 months	6 months-1 yrs.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	Total
As at March 31,2022						
(i) Undisputed Trade receivables-considered good	10,100.75	275.17	34.04	41.41	100.32	10,551.68
(ii) Undisputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables-credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables-considered good	-	-	14.85	-	-	14.85
(v) Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables-credit impaired	-	-	-	-	-	-
Total	10,100.75	275.17	48.89	41.41	100.32	10,566.53

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the period	29.34	-
Provision/(reversal) of allowance for expected credit loss (net)	-	29.34
Bad debts written off during the period	3.26	5.20
Balance at the end of the period	32.60	34.54

NOTE 11 (B) : CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with banks		
-Current Accounts	905.83	1,752.64
-In Fixed deposit accounts with original maturity of less than 3 months*	341.92	106.03
Cash in Hand	13.37	12.58
Total	1,261.12	1,871.25

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

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

Particulars	As at March 31, 2023	As at March 31, 2022
Interest accrued on loans, investments and deposits	7.37	7.34
Total	7.37	7.34

NOTE 12 : OTHER CURRENT ASSETS

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured , considered good:		
Advance to suppliers and others	7,139.34	2,667.00
Loans to Employees	9.41	2.43
Balance with Government Authorities	974.49	1,553.15
Prepaid Expenses	83.18	150.71
Other Receivables	1,313.64	350.12
Total	9,520.06	4,723.41

NOTE 13 - SHARE CAPITAL:

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
A Share Capital		
Authorized: (See note below A (1) & A (2))		
55,00,00,000 (as at 31st March 2022: 1,80,00,000 @ ₹5/- each) Equity Shares of ₹1/- each	5,500.00	900.00
NIL (as at 31st March 2022: 25,00,000) 5% Non Cumulative Redeemable Preference shares of ₹10/- each	-	250.00
	5,500.00	1,150.00
Issued, Subscribed & Paid up:		
46,58,22,825 (as at 31st March 2022: 1,67,94,000 @₹5/-each fully paid up) Equity Shares of ₹1/- each fully paid up	4,658.23	839.70
Total	4,658.23	839.70

- A (1) The authorized share capital of the Company as on March 31, 2022 of ₹11,50,00,000 (Rupees Eleven Crore Fifty Lakhs Only) comprising of 1,80,00,000 Equity Shares of ₹5/- (Rupee Five) each and 25,00,000 (Twenty Five Lakh) 5% Non-Cumulative Redeemable Preference Shares of ₹10/- each (Rupees Ten) be and is hereby reclassified during the year to ₹11,50,00,000 (Rupees Eleven Crore Fifty Lakhs Only) comprising of 2,30,00,000 Equity Shares of ₹5/- (Rupee Five) each.
- A (2) The Company has also increased its authorised share capital from ₹11,50,00,000 /- (Rupees Eleven Crore Fifty Lakhs Only) consisting of 11,50,00,000 /- (Eleven Crore Fifty Lakhs Only) Equity Shares of ₹1/-(Rupees One) each to ₹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 w.e.f, 23rd December, 2022.

B. Reconciliation of Number of Shares

Equity Shares of ₹1/- Each fully paid up	As at March 31, 2023		As at March 31, 2022	
	Number of Shares	(₹ in Lakhs)	Number of Shares	(₹ in Lakhs)
Balance as at the beginning of the year	16,794,000	839.70	16,794,000	839.70
(+) Effect of Stock Split				
-Split of shares (See note below B (1))	67,176,000	-	-	-
(+) Issued during the year				
-Allotment of Equity shares (See note below B (3) & B (4))	4,096,165	40.96	-	-
-Allotment of Equity shares (See note below B (5) & B (6))	3,165,000	31.65	-	-
-Allotment of Equity shares (See note below B (5) & B (6))	1,933,400	19.33	-	-
-Issue of Bonus shares (See note below B (2))	372,658,260	3,726.58	-	-
Balance as at the end of the year	465,822,825	4,658.23	16,794,000	839.70

- B (1) The Board of Directors at their meeting held on July 05, 2022 approved the sub-division of each equity share of face value of ₹5 each fully paid up into 5 equity shares of face value of ₹1 each fully paid up. The same was approved by the members on August 25, 2022 through postal ballot and e-voting. The effective date of sub-division was August 25, 2022.
- B (2) The Board of Directors of Rama Steel Tubes Limited ('Company') in its meeting held on November 18, 2022 have recommended for approval by shareholders, bonus issue of 4 (four) 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 37,26,58,260 bonus equity shares of ₹1 each as fully paid-up bonus equity shares, in the proportion of 4 (four) equity shares of ₹1 each for every 1 (One) existing equity shares of ₹1 each to the equity shareholders of the Company.
- Consequently, the Company capitalised a sum of ₹3,726.58 Lakhs from 'other equity' (securities premium) to 'equity share capital'.
- B (3) Acquisition of 51% stake in M/s Ashoka Infrasteel, a partnership Firm, from its partners and purchase consideration has been made by issuance of fresh shares of Rama Steel Tubes Limited and some portion in cash to the respective partners as approved by statutory authority and shareholders of the company. The issuance of shares of Rama Steel Tubes Limited were be in the form of preferential issue of shares and are in compliance with applicable provisions of SEBI (ICDR) Regulations, 2018. Allotment of fresh Equity Shares 34,55,135 (After Sub Division) of FV ₹1/- each at a price of ₹78/- each (including premium) against 49% on a preferential basis on August 31, 2022 and for remaining 2% company has made cash consideration.
- B (4) Acquisition of 50% shareholding of Hagar Mega Mart Private Limited by issuance of fresh equity shares of Rama Steel Tubes Limited against shares subscription amount on the approvals of statutory authority and shareholders of the respective companies. The issuance of shares of Rama steel Tubes Limited were in the form of preferential issue of shares and in the compliance with applicable provisions of SEBI (ICDR) Regulations, 2018. Allotment of fresh Equity Shares of 6,41,030 (After Sub-Division) of FV ₹1/- each at a price of ₹78/- each (including premium) on a preferential basis on August 31, 2022.

- B (5)** The Company has allotted 1,55,80,000 warrants, at a price of ₹76.40 per warrant, convertible into equivalent number of equity shares of the Company to the promoter group and non promoter group investor through preferential allotment. The Company has received ₹5897.16 Lakhs till March 31, 2023 out of total size of ₹11903.12 Lakhs as application and allotment money and the same has been utilised for the General Corporate & working capital purpose, for which it was raised. The details of share warrants holders are given below:
- B (6)** The Company has allotted 16,25,000 warrants, at a price of ₹112.50 per warrant, convertible into equivalent number of equity shares of the Company to the non promoter group investor through preferential allotment. The Company has received ₹457.03 Lakhs till March 31, 2023 being 25% as share application and allotment money out of total size of ₹1828.125 Lakhs and the same has been utilised for the General Corporate & working capital purpose, for which it was raised. The details of share warrants holders are given below:

S No.	Category	No of Total warrants	Total Money to be received in (₹)	Total Money received till March 31, 2023 in (₹)	No of Warrants converted into shares till March 31, 2023	Balance Amount in (₹)
1	Promoter Group	2,000,000	152,800,000	124,150,000	1,500,000	28,650,000
2	Non Promoter Group	15,205,000	1,220,324,500	511,269,445	3,598,400	709,055,055
	Total	17,205,000	1,373,124,500	635,419,445	5,098,400	737,705,055

C. Detail of shareholder holding more than 5% shares of the Company :

Name of Shareholder	As at March 31, 2023		As at March 31, 2022	
	Numbers of Shares held	% of holding	Numbers of Shares held	% of holding
Naresh Kumar Bansal	167,246,825	35.90	6,389,873	38.05
Richi Bansal	36,732,175	7.89	1,469,287	8.75
Nikhil Naresh Bansal	33,899,950	7.28	1,355,998	8.07
Tarun Dhir-Arun Enterprises (a Partnership Firm)	30,245,525	6.49	1,209,821	7.20

D. Shareholding of Promoters :

S. No.	Promoter's Name	As at March 31, 2023		As at March 31, 2022	
		Numbers of Shares held	% of holding	Numbers of Shares held	% of holding
1	Naresh Kumar Bansal	167,246,825	35.90	6,389,873	38.05
2	Richi Bansal	36,732,175	7.89	1,469,287	8.75
3	Nikhil Naresh Bansal	33,899,950	7.28	1,355,998	8.07
4	Kumud Bansal	17,300,000	3.71	692,000	4.12
5	Krati Bansal	11,250,000	2.42	450,000	2.68
6	Kanika Bansal	2,775,000	0.60	111,000	0.66
Person Acting in Concert					
7	Tarun Dhir (Arun Enterprises)	30,245,525	6.49	1,209,821	7.20
8	Tarun Dhir (Dhir Exports)	750,000	0.16	30,000	0.18
9	Tarun Dhir	737,625	0.16	29,505	0.18
10	Arun Dhir	663,775	0.14	26,551	0.16
11	Charanjit Lal Dhir	1,684,000	0.36	67,360	0.40
12	Sangeeta Dhir	37,500	0.01	1,500	0.01
13	Prem Dhir	-	0.00	-	0.00
Total		303,322,375	65.12	11,832,895	70.46

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, 2023	As at March 31, 2022
Securities premium	5,429.46	2,176.20
General reserve	1,277.28	1,277.28
Foreign currency translation reserve	187.21	49.07
Capital reserve	225.70	225.70
Retained earnings	10,774.60	8,097.81
Money received against share warrant	2,459.02	-
Total	20,353.27	11,826.07
(i) Securities premium		
Balance at the beginning of the year	2,176.20	2,176.20
Add: issue of shares under share warrants	6,979.84	-
Add: issue of bonus shares out of securities premium	(3,726.58)	-
Balance at the end of year	5,429.46	2,176.20
(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	49.07	23.10
Add : addition during the year	138.14	25.97
Balance at the end of year	187.21	49.07
(iv) Capital reserve		
Balance at the beginning of the year	225.70	225.70
Balance at the end of year	225.70	225.70
(v) Retained earnings		
Balance at the beginning of the year	8,097.81	5,452.47
Add: Net profit /(loss) attributable to owners of the company	2,667.09	2,731.52
Add: Other comprehensive income	9.70	(2.21)
Less: Dividend paid	-	(83.97)
Balance at the end of year	10,774.60	8,097.81
(vi) Money received against share warrants		
Balance at the beginning of the year	-	-
Add: Money received during the year	6,354.19	-
Less: shares allotted during the year	(3,895.18)	-
Balance at the end of year	2,459.02	-
Total	20,353.27	11,826.07

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 foreited on the cancellation of share warrants during the FY 2018-19. The reserve is not available for distribution of dividend but can be utilised for issuing bonus shares.
- (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 : BORROWINGS

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Secured		
Term Loans from banks#	3,101.54	3,334.27
Less: Current Maturities transferred to Other financial liabilities	(695.44)	(743.16)
	2,406.10	2,591.11
Unsecured Loans		
Loan from Directors	87.36	575.12
Loans and Advances from Related Parties	704.82	11.34
	792.18	586.46
Total	3,198.28	3,177.57

LRD loan against property from bank is secured by way of mortgage of plot No 131, sector-44, Gurgaon & Assignment of receivables arising from the premises, such other security on the Premises as acceptable to the Bank and such other security as may be acceptable by the bank. Term loan from bank for Anantpur Lepakshi Plant is secured by way of morgage of land & building & hypothecation of fixed assets of the Company (movable & immovable) belonging to the unit set up at Anantpur District, Andhra Pradesh, present and future belonging to the company and extension of first charge by way of hypothecation of entire current assets of the company, present and future and guaranted by personal guarantee by Mr. Naresh Kumar Bansal and Mr. Richi Bansal, Directors of the Company. Further secured by way of corporate guarantee by holding company-Rama Steel Tubes Limited. Another Term loan for plant expansion for Khopoli Plant is secured by way of hypothecation of plant and machinery purchased from proposed term loan and factory land and Building at Survey No.155,H.No. 4A, Village Umbare, Taluka Khalapur, District Raigad-410203, Maharashtra. Vehicles loan is secured by way of hypothecation of said vehicle. Working Capital Term Loan (WCTL)-ECLGS is secured by way of Extension of charge on existing securities on pari passu charge basis except personal Gurantees and 100% Credit Gurantee by NCGTC.

-Term loan for Anantpur Lepakshi plant outstanding ₹206.90 Lakhs as at 31.03.2023 is repayable in 15 monthly installments of ₹13.21 Lakhs till June 30, 2024 and last installment of ₹8.75 Lakhs to be paid in July 2024.

-Term loan for plant expansion at Khopoli plant from bank outstanding amounting ₹121.18 Lakhs as at 31.03.2023 are payable in 6 monthly installments of ₹19.70 Lakhs each commencing from April 06, 2023 to September 05, 2023 with rate of interest 8.90% p.a. at year end (1 year MCLR 8.15% + 0.75% p.a.)

-LRD Loan against property from HDFC bank outstanding amounting ₹899.90 Lakhs as at 31.03.2023 are payable in 96 equal monthly installments commencing from April 15, 2023 to May 15, 2031, 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.

-Truck Loan outstanding amounting ₹ 1.16 Lakhs as at 31.03.2023 from Bank carrying a interest rate i.e. 9.50% p.a. repayable in 1 monthly installment of ₹0.65 Lakhs and last installment of ₹0.51 Lakhs till May 01,2023 is secured by way of hypothecation of vehicle.

-First Working Capital Term Loan (WCTL-ECLGS) from Axis bank outstanding amounting ₹255.00 Lakhs as at 31.03.2023 are payable in 46 equal monthly installments commencing from April 2022 to Nov 2026, carrying a floating interest rate linked with MCLR of bank (1 year MCLR: 8.75% plus 0.25 % p.a.=9% p.a) with periodical interest reset.

-Second Working Capital Term Loan (WCTL-ECLGS) from Axis bank outstanding amounting ₹235.20 Lakhs as at 31.03.2023 are payable in 36 equal monthly installments commencing from February 2024 to Jan 2027, carrying a floating interest rate linked with MCLR of bank (1 year MCLR: 8.75% plus 0.25 % p.a.=9% p.a) with periodical interest reset.

-Third Working Capital Term Loan (WCTL-ECLGS) from Canara bank outstanding amounting ₹205.56 Lakhs as at 31.03.2023 are payable in 44 equal monthly installments commencing from April 30, 2022 to December 31 2025, carrying a floating interest rate linked with MCLR of bank (1 year MCLR: 8.15% plus 0.60 % p.a.=8.75% p.a) with periodical interest reset.

-Fourth Working Capital Term Loan (WCTL-ECLGS) from Canara bank outstanding amounting ₹150.00 Lakhs as at 31.03.2023 are payable in 48 equal monthly installments commencing from December 12, 2023 to November 12, 2027, carrying a floating interest rate linked with MCLR of bank (1 year MCLR: 8.15% plus 0.60 % p.a.=8.75% p.a) with periodical interest reset.

-Fifth Working Capital Term Loan (WCTL-ECLGS) from HDFC bank outstanding amounting ₹356.28 Lakhs as at 31.03.2023 are payable in 31 monthly installments commencing from April,07,2023 to March 07,2026, carrying a floating interest rate linked with MCLR of bank (1 year MCLR: 8.95% plus 0.30 % p.a.=9.25% p.a) with periodical interest reset.

-Sixth Working Capital Term Loan (WCTL-ECLGS) from bank outstanding amounting ₹241.90 Lakhs as at 31.03.2023 are payable in 36 equal monthly installments commencing from September 2022 to October 2025, carrying a floating interest rate linked with MCLR of bank (Repo Rate : 6.50% plus 3.35 % p.a.=9.85% p.a) with periodical interest reset.

-Seventh Working Capital Term Loan (WCTL-ECLGS) from bank outstanding amounting ₹168.00 Lakhs as at 31.03.2023 are payable in 36 equal monthly installments commencing from April 2024 to March 2027, carrying a floating interest rate linked with Repo Rate (Repo Rate: 6.50% plus 3.35 % p.a.=9.85% p.a) with periodical interest reset.

-First Vehicle Car loan from SVC Cooperative bank outstanding amounting ₹4.61 Lakhs as at 31.03.2023 are payable in 18 monthly installments commencing from April 30, 2023 to September 30, 2024 with rate of interest 11.40% p.a.

-Second Vehicle Car loan from HDFC bank outstanding amounting ₹15.71 Lakhs as at 31.03.2023 are payable in 41 monthly installments commencing from April 07, 2023 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 ₹50.87 Lakhs as at 31.03.2023 are payable in 41 monthly installments commencing from April 18, 2023 to August 18, 2026 with rate of interest 8.29% p.a.

-Fourth Vehicle Car loan from ICICI bank outstanding amounting ₹79.30 Lakhs as at 31.03.2023 are payable in 54 monthly installments commencing from April 01, 2023 to September 01, 2027 with rate of interest 10.50% p.a.

-Fifth Vehicle Car loan from HDFC bank outstanding amounting ₹119.00 Lakhs as at 31.03.2023 are payable in 60 monthly installments commencing from April 05, 2023 to March 05, 2028 with rate of interest 8.50% p.a.

NOTE 16 : OTHER FINANCIAL LIABILITIES (NON CURRENT)

Particulars	As at March 31, 2023	As at March 31, 2022
Security Deposits	47.02	45.89
Total	47.02	45.89

NOTE 17 : PROVISIONS (NON CURRENT)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for gratuity	61.92	49.91
Provision for compensated absences	8.35	7.36
Total	70.27	57.28

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

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred Tax Assets		
-Provision for Gratuity and Compensated Absences	25.95	23.39
-Unabsorbed Depreciation/ carried forward losses	356.44	211.10
Total Deferred Tax Assets (A)	382.39	234.49
Deferred Tax Liabilities		
-Property, plant and equipments and other intangible assets	326.48	284.21
-Others	-	0.40
Total Deferred Tax Liabilities (B)	326.48	284.61
Disclosed as Deferred Tax Liabilities (Net B-A)	(55.91)	50.12

(b) 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	234.49	147.90	-	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)

(c) Movement in deferred tax liabilities / asset

Particulars	As at April 1, 2021	(Profit) / Loss Recognised in profit or loss	(Profit) / Loss Recognised in other comprehensive income	As at March 31, 2022
Deferred Tax Assets (A)				
-Provision for Gratuity and Compensated Absences	22.50	0.90	-	23.39
-Unabsorbed Depreciation/ carried forward losses	212.34	(1.24)	-	211.10
-Others	-	-	-	-
Total	234.84	(0.34)	-	234.49
Deferred Tax Liabilities (B)				
-Property, plant and equipments and other intangible assets	273.37	10.84	-	284.21
-Others	-	1.14	(0.74)	0.40
Total	273.37	11.98	(0.74)	284.61
Deferred tax liabilities (Net - B-A)	38.54	12.31	(0.74)	50.12

NOTE 19 (A) : BORROWINGS (CURRENT)

Particulars	As at March 31, 2023	As at March 31, 2022
Secured		
Loans Repayable on demand from Banks	15,384.62	9,881.57
Current Maturities of term loans transferred from long term borrowings	695.44	743.16
Unsecured		
Other Loans from Banks	-	-
Total	16,080.06	10,624.74

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

NOTE 19(B) : TRADE PAYABLES

Particulars	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of micro enterprises and small enterprises;(see note 44) and	264.24	185.98
Total outstanding dues of creditors other than micro enterprises and small enterprises	21,325.09	6,746.29
Total	21,589.33	6,932.27

Trade payables Ageing

Particulars	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	Total
As at March 31, 2023					
(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

Particulars	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	Total
As at March 31, 2022					
(i) MSME	185.98	-	-	-	185.98
(ii) Others	6,736.35	2.28	0.97	6.68	6,746.29
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-
Total	6,922.33	2.28	0.97	6.68	6,932.27

NOTE 20 : PROVISIONS (CURRENT)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for gratuity	29.84	30.94
Provision for compensated absences	2.96	4.64
Total	32.80	35.59

NOTE 21: OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2023	As at March 31, 2022
Advance from Customers and Others	1,026.48	1,280.96
Statutory Levies	70.04	54.57
Employee Benefits Payable	99.29	97.75
Expenses Payable	124.54	111.38
Total	1,320.35	1,544.66

NOTE 22 : CURRENT TAX LIABILITIES (NET)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Taxation	1,131.93	963.71
Less: Advance Tax	(330.35)	(257.69)
Total	801.58	706.01

NOTE 23 : REVENUE FROM OPERATIONS

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Sale of Products		
Finished Goods		
Within India	91,635.53	49,760.01
Outside India	-	863.30
Traded Goods	41,076.46	25,343.02
Total Gross Sales	132,711.99	75,966.33
Other Operating Revenue		
Sale of Scrap	963.43	846.60
Job Work Income	-	0.08
Export Incentives	-	3.77
Total	963.43	850.45
Total Revenue from Operations	133,675.42	76,816.78

Note:

(i) **Reconciliation of revenue recognised with contract price :**

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Contract price	134,128.38	77,222.51
Adjustments for:		
Discount & incentives	(452.96)	(405.73)
Total	133,675.42	76,816.78

NOTE 24 : OTHER INCOME

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Interest on bank Deposits	36.70	35.41
Interest on other financial assets	176.84	161.87
Dividend income	0.02	-
Interest on income tax refund	0.23	3.15
Provision written back for expected credit loss	1.37	5.66
Profit on sale of property, plant and equipment (net)	(1.58)	4.11
Foreign exchange gain(net)	14.10	18.37
Rental income from investment property	191.37	136.05
Miscellaneous income	261.16	555.91
Total	680.21	920.53

NOTE 25 : COST OF MATERIALS CONSUMED

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Raw Materials		
Inventories of raw material as at the beginning of the year	3,758.61	2,577.24
Add: Purchases during the year	134,116.08	71,978.41
Less: Inventories of raw material as at the end of the year	(2,903.13)	(3,758.61)
Less: Cost of Raw Material cleared as such	(41,992.97)	(21,917.83)
Total	92,978.59	48,879.21

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

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Inventories at the beginning of the year:		
Finished goods	2,766.73	1,392.56
Work in progress	2,508.15	1,405.64
Scrap material	54.37	21.45
Stock in trade	839.79	1,285.69
Total (A)	6,169.04	4,105.34
Inventories at the end of the year:		
Finished goods	1,577.74	2,766.73
Work in progress	2,629.42	2,508.15
Scrap material	27.33	54.37
Stock in trade	12,511.83	403.80
Total (B)	16,746.32	5,733.05
Total (A-B)	(10,577.28)	(1,627.71)

NOTE 27: EMPLOYEE BENEFIT EXPENSES

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Salaries and wages	1,266.65	1,093.14
Contribution to provident and other funds	19.06	17.51
Staff welfare expenses	14.23	10.81
Gratuity expenses	16.79	12.16
Compensated absences	-	0.79
Total	1,316.73	1,134.41

NOTE 28 : FINANCE COST

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Bank interest	1,758.87	892.14
Bank charges	262.08	197.04
Total	2,020.95	1,089.18

NOTE 29 : DEPRECIATION AND AMORTISATION

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Depreciation on property, plant and equipment (see note 3)	421.38	381.61
Depreciation on investment property (see note 4)	20.18	17.10
Amortisation on intangible assets (see note 5 (a))	1.09	0.64
Amortisation on right of use assets (see note 6)	30.27	28.08
Total	472.92	427.43

NOTE 30 : OTHER EXPENSES

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Job work and service charges	4.42	0.20
Power and fuel	456.77	399.37
Repair and maintenance :-	-	-
Building	22.31	27.74
Plant & Machinery	27.88	25.16
Rent	183.90	126.06
Printing and stationery	12.86	11.05
Communication expenses	20.93	14.01
Vehicle running expenses	49.88	9.09
Rates and taxes	80.49	40.61
Travelling and conveyance	168.64	96.41
Legal and professional charges	154.13	118.08
Donation	6.45	-
Corporate social responsibility expenses (see note 39)	34.89	14.32
Directors sitting fees	3.70	1.10
Miscellaneous expenses	138.01	77.38
Payment to Auditors		

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Audit fee	5.40	4.64
Certification fee	0.30	0.15
Reimbursement of expenses	0.16	0.04
Payment to Tax Auditors		
Tax audit fee	3.50	3.50
Insurance	29.13	21.86
Office Expenses	71.10	36.20
Advertisement and sales promotion	173.25	102.38
Commission on sales	66.37	15.68
Freight and forwarding expenses	478.18	608.43
Bad debts written off	3.26	5.20
Other selling expenses	97.90	105.10
Consumption of stores and spare parts	527.08	393.91
Total	2,820.88	2,257.69

NOTE 31 : TAX EXPENSE

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Current Tax		
Current Tax on profits for the year	845.06	812.18
Adjustment for current tax of prior periods	14.52	38.59
Total current tax expense	859.58	850.77
Deferred Tax		
Decrease/(increase) in deferred tax assets	-	-
(Decrease)/increase in deferred tax liabilities	(107.01)	12.31
Total deferred tax expense/(benefit)	(107.01)	12.31
Total Tax Expense	752.57	863.08

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, 2023 and March 31, 2022.

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, 2023 and March 31, 2022 :-

(₹ in Lakhs)

Particulars	Currency	As at March 31, 2023	As at March 31, 2022
Financial Assets:-			
Trade Receivables	USD	4,287.31	1,717.57
Unsecured Loan / Advance Receivables	USD	93.09	21.06
Financial Liabilities:-			
Trade Payables	USD	-	1,683.27
Net (Assets) / Liabilities		4,380.40	55.36

* Trade Receivables and Trade Payables are related to Merchant Trade which is naturally hedged, inward and outward controlled by EEFC Account.

Particulars of forward contracts taken during the year are given below

Particulars	Type	No. of Contract	US\$ Equivalent (Lakhs)	(₹ in Lakhs)
As at 31st March, 2023	Sell	-	-	-
	Buy	-	-	-
As at 31st March, 2022	Sell	5.00	7.85	582.01
	Buy	-	-	-

Summary of exchange difference accounted in Statement of Profit & Loss

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Net foreign exchange (gain)/ losses shown under Other Income	14.10	18.37
Net foreign exchange (gain)/ losses shown under OCI	138.14	25.97
Total	152.24	44.34

(b) Interest rate risk and sensitivity

The Group does not have any borrowings on which the interest risk and Sensitivity arises.

Interest rate

The below table demonstrates the borrowings of fixed and floating rate of interest:-

Particulars	Total Borrowings	Floating rate borrowings	Fixed rate borrowings	Weighted average interest rate
INR	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%
INR	13,802.31	13,125.84	90.01	8.25%
Total as at 31 March, 2022	13,802.31	13,125.84	90.01	8.25%

(c) Commodity price risk and sensitivity

The Group is exposed to the movement in price of key raw materials in domestic markets. The Group enters into contracts for procurement of material most of the transactions are short term fixed price contract.

Credit Risk

The Group is exposed to credit risk from its operating activities (primarily trade receivables). Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Group periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly. The Group considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forward-looking information.

Cash and Cash Equivalents, Deposit in Banks and other Financial instruments

The Group considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. Generally, the balances are maintained with the institutions with which the Group has also availed borrowings. The Group does not maintain significant cash and deposit balances other than those required for its day to day operations. For other financial assets the Group monitors ratings, credit spreads and financial strengths of its counterparties. Based on its ongoing assessment of the counter party's risk, the Group adjust its exposures to various counter parties. Based on the assessment there is no impairment in other financial assets.

Liquidity Risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at a reasonable price. The Group's finance department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Group's net liquidity position through rolling forecasts on the basis of expected cash flows.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

As at 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

As at March 31, 2022	Less than 1 year	Above 1 year	Total
Non Current borrowings	-	3,177.57	3,177.57
Current borrowings	10,624.74	-	10,624.74
Trade payables	6,932.27	-	6,932.27
Other financial liabilities	-	45.89	45.89
Total	17,557.01	3,223.46	20,780.47

Capital Risk Management

For the purposes of the Group's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Group's Capital Management is to maximize shareholder value. The Group manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants. In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches of the financial covenants of any interest bearing loans and borrowing for reported periods.

Further the Group monitors capital using gearing ratio, which is total debt divided by total capital plus debt as under :-

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Interest-bearing loans and borrowings	19,179.64	13,215.85
Equity & Other Equity	25,011.50	12,665.77
Capital and net debt	44,191.15	25,881.62
Gearing ratio in %	43.40%	51.06%

33. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

Set out below is a comparison by class of the carrying amounts and fair value of the Group's financial instruments that are recognised in the financial statements.

(₹ in Lakhs)

Particulars	March 31, 2023		March 31, 2022	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets designated at amortised cost				
Trade Receivables	23,263.37	23,263.37	10,566.53	10,566.53
Cash & cash Equivalents	1,261.12	1,261.12	1,871.25	1,871.25
Loans	636.53	636.53	7.41	7.41
Bank balances other than above	-	-	-	-
Other Financial assets	223.54	223.54	1,184.84	1,184.84
Total	25,384.56	25,384.56	13,630.03	13,630.03
Financial liabilities designated at amortised cost				
Non Current Borrowings	3,198.28	3,198.28	3,177.57	3,177.57
Current Borrowings	16,080.06	16,080.06	10,624.74	10,624.74
Trade payables	21,589.33	21,589.33	6,932.27	6,932.27
Other financial liabilities	47.02	47.02	45.89	45.89
Total	40,914.69	40,914.69	20,780.47	20,780.47

Fair Value Hierarchy

The Group measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the assets or transfer the liability takes place either:

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:-

1. Level 1: Quoted prices/ NAV for Identical instruments in an active market.
2. Level 2: Directly or indirectly observable market inputs, other than level 1 inputs; and
3. Level 3: Inputs which are not based on observable market data.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Fair Value Technique

- 1) The carrying amounts of trade receivables, trade payables and cash and cash equivalents are considered to be the same as their fair values due to their short term nature.
- 2) The fair value of security deposit given was calculated based on cash flows discounted using the current lending rate. They are classified as a level 2 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.
- 3) For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The following table provides the fair value measurement hierarchy of Group's asset and liabilities, grouped into level 1 to Level 2 as described below:-

Assets/ Liabilities measured at fair value (Accounted)

(₹ in Lakhs)

Particulars	As at March 31,2023		
	Level 1	Level 2	Level 3
Financial Assets			
Security deposits	-	134.06	-

(₹ in Lakhs)

Particulars	As at March 31,2022		
	Level 1	Level 2	Level 3
Financial Assets			
Security deposits	-	608.35	-

(₹ in Lakhs)

Particulars	As at March 31,2023		
	Level 1	Level 2	Level 3
Financial Liabilities			
Borrowings-fixed rate	-	269.49	-
Other financial liabilities	-	47.02	-

(₹ in Lakhs)

Particulars	As at March 31,2022		
	Level 1	Level 2	Level 3
Financial Liabilities			
Borrowings-fixed rate	-	90.01	-
Other financial liabilities	-	45.89	-

During the year ended 31st March 2023 and 31st March 2022, there were no transfers between level 1 and Level 2 fair value measurements and no transfer into and out of Level 3 fair value measurements. There is no transaction/ balance under Level 3.

Following table describes the valuation techniques used and key inputs for valuation under fair value hierarchy as of March 31, 2023 and March 31, 2022 respectively:-

(a) Assets/ Liabilities measured at Fair value

Particulars	Fair Value hierarchy	valuation technique	Inputs used
Security deposits	Level 2	Discounted Cash Flow	Prevailing interest rates in market, Future payouts.

Particulars	Fair Value hierarchy	valuation technique	Inputs used
Borrowings fixed	Level 2	Discounted Cash Flow	Prevailing interest rates in market, Future payouts.
Other Financial liabilities	Level 2	Discounted Cash Flow	Prevailing interest rates in market, Future payouts.

34. SEGMENT REPORTING

The Group is carrying out the activity of Manufacturing of Pipes and Trading of steel related products. However as its wholly owned subsidiary company in Dubai viz. RST International Trading FZE is pursuing the business of Trading of Steel Products and Non Ferrous Metal Products. Group had established a new foreign company namely RST Industries Limited in Lagos, Nigeria through the investment by its wholly owned subsidiary RST International Trading FZE, Dubai in the same line of business. The Segment wise Results of Manufacturing and Trading are given below :

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

(₹ in Lakhs)

Particulars	Quarter ended March 31,2023	Quarter ended December 31,2022	Quarter ended March 31,2022	Year ended March 31,2023	Year ended March 31,2022
1. Segment Total Revenue					
a. Manufacturing - Steel Pipe	31,608.93	23,785.85	16,709.55	92,598.96	51,473.76
b. Trading- Building Material & Steel Products	8,315.00	11,238.73	8,480.25	41,076.46	25,343.02
c. Unallocated Segment	-	-	-	-	-
	39,923.93	35,024.58	25,189.80	133,675.42	76,816.78
Less: Intersegment Revenue	-	-	-	-	-
Total Revenue from Operations	39,923.93	35,024.58	25,189.80	133,675.42	76,816.78
2. Segment Results					
a. Manufacturing - Steel Pipe	1,863.72	942.84	962.54	3,642.37	2,012.62
b. Trading- Building Material & Steel Products	775.31	31.39	493.11	1,194.59	1,750.61
Total Segment results	2,639.04	974.23	1,455.64	4,836.96	3,763.23
Less:					
(i) Finance Cost	661.75	568.84	324.92	2,020.94	1,089.17
(ii) Net unallocated expenditure/(Income)	532.96	(569.97)	92.45	(680.22)	(920.54)
Total Profit before Tax	1,444.33	975.37	1,038.27	3,496.24	3,594.60
3. Segment Assets					
a. Manufacturing - Steel Pipe	33,927.98	39,899.01	27,044.53	33,927.98	27,044.53
b. Trading- Building Material & Steel Products	35,563.25	31,484.67	8,795.36	35,563.25	8,795.36
Total Segment Assets	69,491.23	71,383.68	35,839.89	69,491.23	35,839.89
Add: Unallocated	-	-	-	-	-
Total Assets	69,491.23	71,383.68	35,839.89	69,491.23	35,839.89
4. Segment Liabilities					
a. Manufacturing - Steel Pipe	14,769.31	22,618.62	17,696.97	14,769.31	17,696.97
b. Trading- Building Material & Steel Products	29,710.42	25,850.59	5,477.14	29,710.42	5,477.14
Total Segment Liabilities	44,479.73	48,469.21	23,174.11	44,479.73	23,174.11
Add: Unallocated	-	-	-	-	-
Total Liabilities	44,479.73	48,469.21	23,174.11	44,479.73	23,174.11

35. INCOME TAX EXPENSES

(₹ in Lakhs)

S. No.	Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
1	Current Tax	845.06	812.18
2	Deferred Tax	(107.01)	12.31
3	Previous year taxation adjustments	14.52	35.89
	Total	752.57	860.38

Effective Tax Reconciliation

(₹ in Lakhs)

S. No.	Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
	Net Loss/ Income before Taxes	3,496.23	3,594.60
	Enacted tax rates Computed Tax	25.168%	25.168%
	Income (Expense)	879.93	904.69
	Increase /(Reduction) in taxes on account of :-		
1	Amount Not taxable/ exempt	(34.86)	(92.52)
2	Previous year taxation adjustments	14.52	38.59
3	Deferred tax	(107.01)	12.31
	Total	752.57	863.07
	Effective Tax Rate	22%	24%

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, 2023	Year Ended March 31, 2022
Book base and tax base of Fixed Assets	126.45	57.69
(Disallowance)/ Allowance (net) Under Income Tax	(232.49)	(46.10)
Ind-As adjustments	(0.98)	0.74
Total	(107.01)	12.31

Component of tax accounted in OCI

(₹ in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Deferred Tax Gain/ (Loss) on defined benefit	(0.98)	0.74
Total	(0.98)	0.74

37. RETIREMENT BENEFIT OBLIGATION

I. Expenses recognised for Defined Contribution plan

(₹ in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Group's Contribution to provident fund	13.85	13.17
Group's Contribution to ESI	5.20	4.34
Group's Contribution to superannuation fund	-	-
Total	19.05	17.51

Below tables sets forth the changes in the projected benefit obligation and plan assets and amounts recognised in Balance sheet as of March 31, 2023 and March 31, 2022, being the respective measurement dates:-

II. Movement in Defined benefit obligation'

(₹ in Lakhs)

Particulars	Gratuity (unfunded)	Leave encashment (unfunded)
Present value of obligation-April 1, 2021'	77.49	11.89
Current Service Cost	6.92	1.55
Interest Cost	5.24	0.80
Benefits paid	(11.74)	(0.68)
Remeasurements-actuarial loss/ (gain)	2.95	(1.56)
Present value of obligation-March 31, 2022'	80.86	12.00
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

III. Movement in Plan Assets-Gratuity

(₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Fair Value of plan assets at beginning of year'	-	-
Expected return on plan assets	-	-
Employer contributions	-	-
Benefits paid	-	-
Amount received on redemption of plan assets	-	-
Acquisitions/ Transfer in / Transfer out	-	-
Actuarial gain / (loss)	-	-
Fair Value of plan assets at end of year	-	-
Present value of obligation	-	-
Net Funded status of plan	-	-
Actual return on plan assets	-	-

IV. Recognised in Profit & Loss

(₹ in Lakhs)

Particulars	Gratuity	Compensated absence
Current Service Cost	6.92	1.55
Interest Cost	5.24	0.80
Expected return on plan assets	-	-
Remeasurements-actuarial loss/ (gain)	2.95	(1.56)
Past Service cost	-	-
For the year ended March 31, 2022	15.11	0.79
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	12.89	(0.63)
Actual return on plan assets	-	-

V. Recognised in other comprehensive income

(₹ in Lakhs)

Particulars	Employee Benefit Expenses
Remeasurement-Actuarial loss/ (gain)	2.95
For the year ended March 31, 2022	2.95
Remeasurement-Actuarial (loss)/ gain	(3.90)
For the year ended March 31, 2023	(3.90)

VI. The principal actuarial assumptions used for estimating the Group's defined benefit obligation are set out below :

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Attrition rate	3%	3%
Discount rate	7.34	7.26
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)	17.94	16.72

The assumptions of future salary increase takes into account the inflation, seniority, promotion and other relevant factors such as supply and demand in employment market.

VII. Sensitivity Analysis:-

For the year ended March 31, 2023

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*	-	-	-

* Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated

For the year ended March 31, 2022

Particulars	Change in Assumption	Effect on Gratuity obligation	Effect on compensated absence obligation
Discount rate	0.50%	-2.88	-0.47
	-0.50%	3.13	0.50
Salary Growth rate	0.50%	2.67	0.51
	-0.50%	-2.48	-0.47
Withdrawal rate	-	-	-

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the Balance Sheet.

VIII History of experience adjustments is as follows:

(₹ in Lakhs)

Particulars	Gratuity	Compensated absence
For the year ended March 31, 2023		
Plan Liabilities-loss / (gain)	-	-
Plan Assets-loss / (gain)	-	-
For the year ended March 31, 2022		
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	29.83
1 to 2 Year	0.93
2 to 3 Year	3.82
3 to 4 Year	2.98
4 to 5 Year	4.23
5 to 6 Year	1.45
6 Year onwards	48.52

IX. Statement of Employee benefit provision

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Gratuity	91.76	80.85
Compensated absences	11.29	12.00
Other employee benefits	-	-
Total	103.05	92.85

X. Current and non-current provision for Gratuity and Leave Encashment
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	11.29

For the year ended March 31, 2022

(₹ in Lakhs)

Particulars	Gratuity	Compensated absence
Current Provision	30.94	4.64
Non Current Provision	49.91	7.36
Total Provision	80.85	12.00

XI. Employee benefits expenses

(₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salary and Wages	1,266.65	1,093.14
Costs-defined contribution plan	35.86	30.46
Welfare expenses	14.23	10.81
Total	1,316.74	1,134.41

(Figures in number)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Average number of people employed	132	104

OCI presentation of defined benefit plan

- Gratuity is in the nature of defined benefit plan, re-measurement gains / (losses) on defined benefit plans is shown under OCI as Items that will not be reclassified to profit or loss and also the income tax effect on the same.
- Leave encashment cost is in the nature of short term employee benefits.

Presentation in Statement of Profit and Loss and Balance Sheet

Expenses for Service cost , net interest on net defined benefit liability (asset) is charged to Statement of Profit & Loss.

IND AS 19 do not require segregation of provision in current and non-current, however net defined liability (Assets) is shown as current and non-current provision in balance sheet as per IND AS 1.

Actuarial liability for short terms benefits (leave encashment cost) is shown as current and non-current provision in balance sheet.

When there is surplus in defined plan, the Group is required to measure the net defined benefit at the lower of the surplus in the defined benefit plan and the assets ceiling, determined using the discount rate specified i.e. market yield at the end of the reporting period on government bonds, this is applicable for domestic companies, foreign Group can use corporate bonds rate.

38. OTHER DISCLOSURES

- Statutory Auditors Remuneration, Tax Auditors Remuneration, Cost Auditors Remuneration and Secretarial Auditors Remuneration :-

(₹ in Lakhs)

S. No.	Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
I	Statutory Auditors Fees		
	a) Audit Fees	5.40	4.64
	b) Certification /Others	0.30	0.15
	c) Out of Pocket Expenses	0.16	0.04
	Total	5.86	4.83
II	Tax Auditors Fees		
	a) Audit Fees	3.50	3.50
	Total	3.50	3.50
III	Cost Auditors Fees		
	a) Audit Fees	0.35	0.35
	Total	0.35	0.35
IV	Secretarial Auditors Fees		
	a) Audit Fees	0.40	0.40
	Total	0.40	0.40

b Dividends

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Interim dividend for the year ended March 31, 2023 of ₹ Nil (March 31,2022 -₹83.97 Lakhs)	-	83.97
Final dividend for the year ended March 31, 2023 of- ₹ Nil (March 31,2022 -₹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, 2022	Loan given During the year*	Loan received back during the year	Outstanding as at March 31, 2023
M/s Ravi Developers Pvt.Ltd	7.41	6.79	14.20	(0.00)
M/s Deddu Finlease Limited	-	636.53	-	636.53
Total	7.41	643.32	14.20	636.53

*Interest charged during the year after deduction of applicable TDS considered

Particulars of Investment made

(₹ in Lakhs)

Name of the Investee	As at March 31,2023		As at March 31,2022	
	Investment made/ fair valuation impact/ withdrawl	Outstanding Balance	Investment made/ fair valuation impact	Outstanding Balance
M/s Lyod Steel Limited	6.78	7.38	-	0.60
M/s SVC-Cooperative Bank	-	0.01	-	0.01
CIDCO Mumbai	-	0.00	-	0.00
M/s Pir Panchal Construction Private Limited- AOP-JV *	(126.98)	633.91	-	760.88
M/s Hagar Mega Mart Private Limited	500.00	500.00	-	-
Total	379.81	1,141.30	-	761.50

- d) Certain balances of trade receivables, loan and advances, trade payable and other liabilities are subject to confirmation and / or reconciliation.

39. CORPORATE SOCIAL RESPONSIBILITY:

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	For the year Ended March 31, 2023	For the year Ended March 31, 2022
(i)	Amount required to be spent as per section 135 of Companies Act, 2013	16.10	13.07
(ii)	Amount of expenditure in the books of accounts	27.43	13.07
(iii)	Actual expenditure	27.43	13.07
(iv)	Provision made for liability	-	-
(v)	Shortfall at the end of the year	-	-
(vi)	Total of previous years shortfall	-	-
(vii)	Reason for shortfall	-	-
(viii)	Nature of CSR activities	Other than Construction of any asset	Other than Construction of any asset
(ix)	Details of related party transactions	None	None

40. CONTINGENT LIABILITIES NOT PROVIDED FOR IN RESPECT OF:

S. No.	Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
1)	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.

41. There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at March, 2023.
42. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) is ₹93.43 Lakhs (Previous Year ₹ NIL).
43. Exceptional item consists of Loss (Net) of ₹ NIL (Previous year Loss (Net) of ₹ NIL on the provision of employees benefits pertaining to previous years.
44. Based on the intimation received from supplier regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the required disclosure is given below:-

(₹ in Lakhs)

S. No.	Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
1	Principal Amount due outstanding	264.24	185.50
2	Interest due on (1) above and unpaid	0.29	0.49
3	Interest paid to the supplier	-	-
4	Payments made to the supplier beyond the appointed day during the year	-	-
5	Interest due and payable for the period of delay	-	-
6	Interest accrued and remaining unpaid'	-	-
7	Amount of further interest remaining due and payable in succeeding year	-	-

45. Pursuant to Ind AS-116-'Leases', the following information is disclosed:

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2023:

(₹ in Lakhs)

Particulars	Category of ROU Asset Land	Category of ROU Asset Commercial Vehicles"	Total
Balance as at April 1, 2022	62.06	160.89	222.95
Reclassified on adoption of Ind AS 116			
Additions	-	-	-
Deletions	-	-	-
Depreciation	1.59	28.68	30.27
Balance as at March 31, 2023	60.47	132.21	192.68

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, 2023:

Included in the Financial Statements as

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Current lease liability	21.78	26.35
Non-current lease liability	50.57	72.22
Total	72.35	98.57

The following is the movement in lease liabilities during the year ended March 31, 2023:

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning	98.56	40.64
Finance Cost accrued during the period	9.42	6.64
Deletions	-	-
Additions	-	91.76
Payment of lease liabilities	26.22	33.84
Total	72.34	98.56

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2023 on an undiscounted basis:

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Less than one year	183.64	132.78
One to Five Years	286.58	208.80
More than Five Years	-	-
Total	470.22	341.58

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 ₹183.90 Lakhs for the year ended March 31,2023 and ₹126.06 Lakhs for the year ended March 31,2022 respectively.

46. Disclosure pursuant to Ind AS 20 "Accounting for Government Grants and Disclosure of Government Assistance.

The Group's exports qualify for various export benefits offered in the form of duty credit scrips under foreign trade policy framed by Department General of Foreign Trade India (DGFT). Income accounted towards such export incentives and duty drawback amounts to ₹ Nil (previous year: ₹3.77 Lakhs)

47. Related Party Transactions

The related parties as per the terms of Ind AS-24,"Related Party Disclosures", {under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rules 2015 (as amended from time to time)}, as disclosed below:-

List of related parties

1. Names of related parties and description of relationship:

(i) Related party where control exists

Subsidiary Companies

	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 wholly owned subsidiary (WOS) of RST International Trading FZE
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(ii) Joint Ventures

Pirpanchal Construction Private Limited-AOP-JV	25% ownership interest held by company
--	--

(iii) Associates

Hagar Mega Mart Private Limited	50% ownership interest held by company
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2. A-Key Management Personnel

S. No.	Name	Designation
1	Mr. Naresh Kumar Bansal	Managing Director
2	Mr. Richi Bansal	Director
3	Mr. Vinod Pal Singh Rawat	Director
4	Mr. Rajeev Kohli	Chief Executive Officer
5	Mr. Rajeev Kumar Agarwal	Chief Financial Officer
6	Mr. Kapil Datta (till 20.08.2022)	Company Secretary
7	Mr. Arpit Suri (w.e.f.22.08.2022)	Company Secretary

B-Non-executive and Independent Directors

S. No.	Name	Designation
1	Mr.Bharat Bhushan Sahny	Independent Director
2	Mr.Jai Prakash Gupta	Independent Director
3	Ms.Anju Gupta	Independent Director

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, 2023	Year Ended March 31, 2022
I	Rent paid		
	Mrs. Kumud Bansal	13.20	12.00
	Mr. Naresh Kumar Bansal	49.20	24.00
II	Interest Income		
	M/s Hagar Mega Mart Pvt.Ltd	7.90	-
	M/s Pir Panchal Constuction Pvt. Ltd-AOP Joint Venture	-	54.10
III	Purchase of goods/stock- in- trade		
	M/s Sharvari Steel Limited	553.14	1,467.47
IV	Sale of goods/stock-in -trade		
	M/s Virinder Engineering and Chemicals Pvt. Ltd.	22.05	3.94
	M/s Sharvari Steel Limited	972.83	1,501.88
V	Loans given during the year		
	M/s Ravi Developers Pvt. Ltd.	6.79	7.41
VI	Loans received back during the year		
	M/s Pir Panchal Constuction Pvt. Ltd-AOP Joint Venture	-	612.87
	M/s Ravi Developers Pvt. Ltd.	14.20	-
VII	Loans taken during the year		
	Mr. Naresh Kumar Bansal	545.00	1,212.91
	Mr. Richi Bansal	48.91	15.42
	Mr. Nikhil Naresh Bansal	10.94	10.61
VIII	Loans paid back during the year		
	Mr. Naresh Kumar Bansal	1,015.33	980.03
	M/s Advance Hightech Agro Products Pvt. Ltd.	-	50.17
	Mr. Richi Bansal	48.91	15.42
	Mr. Nikhil Naresh Bansal	10.94	10.61
IX	Payment of Compensation*		
	Mr. Nikhil Bansal	9.77	9.77
X	Director sitting Fee's		
	Mr. Bharat Bhushan Sahny	0.90	0.30
	Ms. Anju Gupta	1.40	0.40
	Mr. Jai Prakash Gupta	1.40	0.40

Compensation of Key Management Personnel of the Group

(₹ in Lakhs)

S. No.	Name of transaction/ relationship	Year Ended March 31, 2023	Year Ended March 31, 2022
	Payment of Compensation*		
I	Mr. Naresh Kumar Bansal	48.40	48.40
II	Mr. Richi Bansal	42.40	42.40
III	Mr. Surender Kumar Sharma (ceased w.e.f April 19,2021)	-	3.21
IV	Mr. Vinod Pal Singh Rawat	7.55	7.17
V	Mr. Rajeev Kohli (w.e.f August 14,2021)	77.50	43.06
VI	Mr. Rajeev Kumar Agarwal	20.65	19.72
VII	Mr. Kapil Datta (Till 20.08.2022)	2.18	5.66
VIII	Mr. Arpit Suri (w.e.f. 22.08.2022)	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, 2023	Year Ended March 31, 2022
Trade receivable			
M/s Sharvari Steel Limited	KMP having significant influence	7.19	-
Loans receivable along with due interest thereupon			
Loans receivable along with due interest thereupon	KMP having significant influence		
M/s Ravi Developers Pvt. Ltd.		-	7.41
Loans payable along with due Interest thereupon			
M/s Gujrat Hi-tech Steel Pvt. Ltd.	KMP having significant influence	11.34	11.34
Mr. Richi Bansal	Executive Director	-	2.44
Mr. Naresh Kumar Bansal	Managing Director	87.36	572.68

The transactions with the related parties are made on terms equivalent to those that prevail in arm's length transactions. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

48. Earning Per Share (EPS)

(₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
a) Basic*		
Profit for the year attributable to owners of the Group (Amount in ₹)	2,814.93	2,755.28
Weighted Average number of equity shares used to compute basic earning per share	231,204,805.00	16,794,000
Basic Earnings per share of ₹ 1/- each (March 31,2022: ₹ 5/- each)	1.22	16.41
b) Diluted**		
Profit for the year attributable to owners of the Group (Amount in ₹)	2,814.93	2,755.28
Weighted Average number of equity shares used to compute diluted earning per share	243,311,405	16,794,000
Diluted Earnings per share of ₹ 1/- each (March 31,2022: ₹ 5/- each)	1.16	16.41

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

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

49. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

(₹ 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

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 31,2022				
Non-current borrowings	2,997.71	179.86	-	3,177.57
Current borrowings	5,546.56	5,078.18	-	10,624.74
Total liabilities from financial activities	8,544.27	5,258.03	-	13,802.31

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 31,2023 and March 31,2022 .

51. CRYPTOCURRENCY OR VIRTUAL CURRENCY TRANSACTIONS

The Group did not enter transactions in Cryptocurrency or Virtual currency during the year ended March 31,2023 (March 31,2022: NIL).

52. ADDITIONAL REGULATORY INFORMATION

- (i) The title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Group as at the balance sheet date.
- (ii) The Group has not done fair valuation of investment property as it can not be measured reliably as the same is not a liquid asset and not readily saleable.
- (iii) The Group has not revalued its Property, Plant and Equipment (including Right-of-Use Assets), and intangible assets.
- (iv) No proceedings have been initiated during the year or are pending against the Group as at March 31, 2023 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 Director at their meeting held on February 14, 2022 has considered and approved a draft scheme of amalgamation ('scheme') under sections 230 to 232 of the Companies Act, 2013, of Lepakshi Tubes Private Limited (Company's Wholly Owned Subsidiary) with the company. The scheme is subject to receipt of approvals from the Hon'ble National Company Law Tribunal, Delhi bench ("NCLT") and approval of other regulatory or statutory authorities as may be required. The scheme has already been approved by the shareholders and creditors in their respective meetings held on November 15, 2022.
- (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, 2023		As at March, 31, 2022	
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	-	100%	7.41	100%

- (xii) Quarterly returns or statements filed by the group with such banks or financial institutions are in agreement with the books of accounts

53. FINANCIAL RATIOS

Particulars	Methodology	As at March 31, 2023	As at March 31, 2022	Change	Remarks
a) Current Ratio	Current assets over current liabilities	1.35	1.37	-1.82%	Not Applicable
b) Debt Equity Ratio	Debt over total shareholders' equity	0.77	1.09	-29.27%	Equity capital increased during the year under review
c) Debt Service Coverage Ratio	EBIT over current debt	0.34	0.44	-22.17%	Not Applicable
d) return on Equity %	PAT over total average equity	11.56%	21.75%	-46.86%	Profitability % down because of Equity Capital increased during the year
e) Trade receivables turnover ratio	Revenue from operations over average trade receivables	7.90	9.73	-18.77%	Not Applicable
f) Trade Payables turnover ratio	Adjusted expenses over average trade payables	9.15	12.31	-25.66%	Effective Creditors Management during the year
g) Net Capital turnover ratio	Revenue from operations over average working capital	6.25	5.93	5.44%	Not Applicable
h) Net Profit %	Net profit over revenue	2.15%	3.54%	-39.28%	Profitability down due to stock lossess on account of wide fluctuation in raw material prices
i) EBITDA %	EBITDA over revenue	4.46%	6.57%	-32.19%	EBIDTA margins down due to stock lossess on account of wide fluctuation in raw material prices
j) Return on capital employed	PBIT over average capital employed	12.08%	16.09%	-24.91%	Not Applicable
k) Return on investment	Interest income, net gain on sale of investments and net fair value gain over average investments.				
	Quoted		-	-	-
	Unquoted		-	-	-

- 54.** The Board of Director at their meeting held on February 14, 2022 has considered and approved a draft scheme of amalgamation ('scheme') under sections 230 to 232 of the Companies Act, 2013, of Lepakshi Tubes Private Limited (Company's Wholly Owned Subsidiary) with the company. The scheme is subject to receipt of approvals from the Hon'ble National Company Law Tribunal, Delhi bench ("NCLT") and approval of other regulatory or statutory authorities as may be required. The scheme has already been approved by the shareholders and creditors in their respective meetings held on November 15, 2022.
- 55.** Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current year's classification.
- 56.** Notes 1 to 54 are annexed to and form an integral part of financial statements.

For Alok Mittal & Associates

Chartered Accountants
Firm Reg. No. 005717N

Sd/-

Alok Kumar Mittal

Partner

Membership No. 071205

Place : Delhi

Date : May 30, 2023

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 Name of the Subsidiary	As at March 31, 2023			
		Lepakshi Tubes Pvt. Ltd.	RST International Trading FZE	*RST Industries Ltd.	**Ashoka Infra steel. (A Partnership firm)
		Reporting Period Year Ended March 31, 2023	Year Ended March 31, 2023	Year Ended March 31, 2023	Year Ended March 31, 2023
1	Share Capital	490.00	90.20	19.83	0.50
2	Reserves & Surplus	(663.40)	2,440.37	1,826.83	1,419.50
3	Total Assets	3,217.80	13,598.04	26,853.86	2,926.63
4	Total Liabilities	3,217.80	13,598.04	26,853.86	2,926.63
5	Investments	-	-	-	-
6	Turnover	5,813.38	12,014.87	13,231.16	7,598.12
7	Profit / (Loss) before taxation	(339.15)	560.50	619.61	240.21
8	Provision for Taxation	138.23	-	203.64	83.94
9	Profit / (Loss) after Taxation	(200.92)	560.50	415.97	156.27
10	Proposed Dividend	-	-	-	-
11	% of Shareholding	100%	100%	100%	51%

* Step down Foreign Subsidiary.

** Company has acquired 51% stake

Part B-Associates

(₹ in Lakhs)

S.No.	Name of Associates	Hagar Mega Mart Private Ltd.
1.	Latest audited Balance sheet date	March 31, 2023
2.	Shares of Associate/ Joint Ventures held by the company on the year end	
	Number of shares.	1250000
	Amount of investment in Associates/ Joint Ventures	500.00
	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	675.11
6.	Profit / Loss for the year (including OCI) (after tax)	350.21
I	Considered in Consolidation	175.105
II	Not considered in Consolidation	175.105

Part C- Joint Ventures

(₹ in Lakhs)

S.No.	Name of Associates	Pir Panchal Constructions Pvt. Ltd.-Joint Venture-AOP
1.	Latest audited Balance sheet date	March 31, 2023
2.	Shares of Associate/ Joint Ventures held by the company on the year end	
	Number of shares.	-
	Amount of investment in Associates/ Joint Ventures	625.17
	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	625.17
6.	Profit / Loss for the year (including OCI) (after tax)	(34.96)
	I Considered in Consolidation	(8.74)
	II Not considered in Consolidation	(26.22)

For and on behalf of the Board of Directors

Rama Steel Tubes Limited

Place: Delhi

Date: May 30, 2023

Sd/-

Naresh Kumar Bansal

Din (00119213)

Chairman & Managing Director

NOTICE

Notice is hereby given that the **Forty Ninth (49th) Annual General Meeting ("AGM") of the members of Rama Steel Tubes Limited ("the Company")** will be held on Thursday, the 28th day of September, 2023 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 BUSINESSSES:

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, 2023, 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, 2023, 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. RICHI BANSAL, WHO RETIRES BY ROTATION

To appoint Mr. Richi Bansal (DIN: 00119206), 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. Richi Bansal (DIN: 00119206), 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."

ITEM NO. 3 APPOINTMENT OF STATUTORY AUDITOR OF THE COMPANY

To appoint M/s. Rawat & Associates, Chartered Accountants (Firm Registration No. 134109W), as Statutory Auditors of the Company, and fix their remuneration and in this regard, to consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with rules framed thereunder, appointment procedure and eligibility criteria prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") as amended from time to time including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof and pursuant to the recommendation of the Audit Committee and the Board of Directors, M/s. Rawat & Associates, Chartered Accountants, Firm Registration No. 134109W issued by Institute of Chartered Accountants of India, having a valid Peer review Certificate issued by the Peer Review Board of ICAI, be and are hereby appointed as Statutory Auditors of the Company in the place of the retiring auditors on completion of his term, M/s. Alok Mittal & Associates, Chartered Accountants, for a period of 5 years to hold office from the conclusion of this Annual General Meeting till the conclusion of 54th Annual General Meeting to be held in the year 2028, on such terms including remuneration, reimbursement of expenses (if any) as may be fixed and determined by the Board of Directors of the Company in consultation with the said Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company, including any Committee thereof, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution."

SPECIAL BUSINESSSES:

ITEM NO. 4 RATIFICATION OF REMUNERATION PAYABLE TO COST AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR 2023-24

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, 2024 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."

ITEM NO. 5 APPOINTMENT OF MR. RICHI BANSAL (DIN: 00119206) AS A WHOLE TIME DIRECTOR AND CHIEF EXECUTIVE OFFICER OF THE COMPANY

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT in accordance with the provisions of Sections 196 and 203 of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Schedule V of the Act and other applicable provisions, if any, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, and subject to such approval(s) as may be necessary, consent of the Members of the Company be and is hereby accorded to appoint Mr. Richi Bansal (DIN: 00119206), who is already Executive Director of the Company, as Whole-time Director and Chief Executive Officer of the Company for a period of 5 (five) years and designated as **"Whole-time Director and Chief Executive Officer (WTD & CEO)" of the company** effective from conclusion of this Annual General Meeting till the conclusion of 54th Annual General Meeting to be held in the year 2028. Further, he is not liable to retire by rotation.

RESOLVED FURTHER THAT based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company, be and is hereby authorized to do all such acts, deeds, matters and things as it may deem necessary including but not limited to re-designation of Mr. Richi Bansal within the overall approval given by the members of the Company."

ITEM NO. 6 APPROVAL FOR REVISION IN REMUNERATION OF MR. NARESH KUMAR BANSAL (DIN: 00119213)

To consider and if thought fit, to pass with or without modification(s), the following resolution as **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and pursuant to regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, subject to such approval(s) as may be necessary, upon recommendation of the Nomination and Remuneration Committee, Audit Committee and

Board of Directors of the Company, approval of the members of the Company be and is hereby accorded for increase in the ceiling on remuneration payable to Mr. Naresh Kumar Bansal (DIN: 00119213), Managing Director of the Company w.e.f April 01, 2023 for his remaining tenure i.e. upto September 30, 2025, an amount of ₹6,00,000 per month as per the terms and conditions set out in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby also authorised to:

- a) Agree to such increase or decrease or variations, modifications or amendments in the terms of remuneration set out in Explanatory Statement annexed hereto as considered reasonable by the Board upon recommendation of Nomination and Remuneration Committee and acceptable to Mr. Naresh Kumar Bansal, Managing Director subject to Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.
- b) Where in any Financial Year during the currency of the tenure of Mr. Naresh Kumar Bansal as a Managing Director, the Company has no profits or its profits are inadequate, the Company may pay to Mr. Naresh Kumar Bansal, the above remuneration, by way of salary, perquisites and other allowances and benefits as mentioned in the explanatory statement, subject to receipt of requisite approvals, if any, notwithstanding that the above specified remuneration may be in excess of the limits specified in Section 197 of the Companies Act, 2013 and Section II of Part-II of Schedule V to the Companies Act, 2013 or any amendments thereto.
- c) Take all such steps and actions as may be considered necessary by the Board for the purpose of implementing this Resolution."

ITEM NO. 7 APPROVAL FOR REVISION IN REMUNERATION OF MR. RICHI BANSAL (DIN: 00119206)

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Sections 197 and 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and pursuant to regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, subject to such approval(s) as may be necessary and upon recommendation of the, Nomination and Remuneration Committee and Audit Committee and the Board of Directors of the Company, approval

of the members of the Company be and is hereby accorded for increase in the ceiling on remuneration payable to Mr. Richi Bansal (DIN: 00119206), WTD & CEO of the Company w.e.f April 01, 2023, an amount of ₹5,50,000 per month as per the terms and conditions set out in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby also authorised to:

- a) Agree to such increase or decrease or variations, modifications or amendments in the terms of remuneration set out in Explanatory Statement annexed hereto as considered reasonable by the Board upon recommendation of Nomination and Remuneration Committee and acceptable to Mr. Richi Bansal, WTD & CEO subject to Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.
- b) Where in any Financial Year during the currency of the tenure of Mr. Richi Bansal as a "Whole-time Director & Chief Executive Officer", the Company has no profits or its profits are inadequate, the Company may pay to Mr. Richi Bansal, the above remuneration, by way of salary, perquisites and other allowances and benefits as mentioned in the explanatory statement, subject to receipt of requisite approvals, if any, notwithstanding that the above specified remuneration may be in excess of the limits specified in Section 197 of the Companies Act, 2013 and Section II of Part-II of Schedule V to the Companies Act, 2013 or any amendments thereto.
- c) Take all such steps and actions as may be considered necessary by the Board for the purpose of implementing this Resolution."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit."

ITEM NO. 8 APPROVAL FOR REVISION IN REMUNERATION OF MR. VINOD PAL SINGH RAWAT (DIN: 09228722)

To consider and if thought fit, to pass with or without modification(s), the following resolution as **SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Section 197, 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including

any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and pursuant to regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, upon recommendation of the Nomination and Remuneration Committee, Audit Committee and Board of Directors of the company and subject to such approval(s) as may be necessary, approval of the members be and is hereby accorded for increase in the ceiling on remuneration payable to Mr. Vinod Pal Singh Rawat (DIN: 09228722), Executive Director of the company and who is in the permanent whole time employment of the Company, an amount of ₹7,38,000/- per annum with an option to make an increment upto maximum of 20% to the total remuneration payable, every Financial Year till next 5 (Five) w.e.f April 01, 2023, be and is hereby approved.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby also authorised to:

- a) Agree to such increase or decrease or variations, modifications or amendments in the terms of remuneration set out in Explanatory Statement annexed hereto as considered reasonable by the Board upon recommendation of Nomination and Remuneration Committee and acceptable to Mr. Vinod Pal Singh Rawat, Executive Director subject to Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.
- b) Take all such steps and actions as may be considered necessary by the Board for the purpose of implementing this Resolution."

For and on Behalf of Board of Directors

Sd/-

Naresh Kumar Bansal

Chairman & Managing Director

DIN: 00119213

Place: New Delhi

Date: September 01, 2023

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 49th 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 49th 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 49th 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. 02/2021 dated January 13, 2021 and Circular No. 10/2022 dated December 28, 2022, and Circular number SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 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 2022-23 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 can 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 49th AGM and facility for those Members participating in 49th AGM to cast vote through e-Voting system during 49th 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 and December 28, 2022 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 EGM/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 Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 2/2021 dated January 13, 2021 and and Circular No. 10/2022 dated December 28, 2022

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on September 25, 2023 (Monday) 2023 at 09:00 A.M. (IST) and ends on September 27, 2023 (Wednesday) 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. September 21, 2023 (Thursday), 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 September 21, 2023 (Thursday).

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. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period 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 <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 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. 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. 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. 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.co.in 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

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 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. 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. 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. 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.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>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.</p>

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?

- 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.
- 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, 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.nsd.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***

6. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- 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.
- How to retrieve your 'initial password'?
 - 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'.
 - 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:

- Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com.
 - Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsd.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 - Now, you will have to click on "Login" button.
 - 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.co.in. 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 evoting@nsdl.co.in

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 49th AGM with regard to the financial statements or any other matter to be placed at the 49th 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 49th 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 49th AGM are as under:

- a. Members may follow the same procedure for e-Voting during 49th 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 49th 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.nsd.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 September 21, 2023**.
3. Any person, who acquires shares of the Company and becomes Member of the Company after the Company sends the Notice of the 49th AGM by email and holds shares as on the **cut-off date i.e. September 21, 2023**, 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.nsd.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 48 hours from the conclusion of the AGM and the Resolutions will be deemed to be passed on the date of the AGM, subject to receipt of requisite number of votes. The declared results, along with the Scrutinizer's Report, will be available forthwith on the Company's corporate website www.ramasteel.com and on the website of 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 49th AGM and the Annual Report for the year 2022-23 including therein the Audited Financial Statements for year 2022-23, 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 49th AGM and Annual Report for the year 2022-23 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 49th AGM and Annual Report for the year 2022-23 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 49th 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 49th 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. The Register of Members and Share Transfer Books of the Company will remain closed from September 22, 2022 to September 28, 2022 (both days inclusive).
13. 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-I of the Notice of the AGM. Requisite declarations have been received from the Directors for seeking appointment/ reappointment.
14. 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.

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:

The following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 4 to 8 of the accompanying Notice:

ITEM NO. 4: RATIFICATION OF REMUNERATION PAYABLE TO COST AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR 2023-24

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the M/s. Subodh Kumar & Co., Cost Accountants, New Delhi (Firm Registration No. 104250) as Cost Auditors to conduct the audit of the cost records of the Company across various segments, for the Financial Year ending March 31, 2024 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. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the Financial Year ending March 31, 2024.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the members.

ITEM NO. 5 APPOINTMENT OF MR. RICHI BANSAL (DIN: 00119206) AS A WHOLE TIME DIRECTOR AND CHIEF EXECUTIVE OFFICER OF THE COMPANY

Presently Mr. Richi Bansal is acting as Executive Director of the Company and in line with the recommendation of the Nomination and Remuneration Committee, the Board of Directors in their meeting held on August 14, 2023, has appointed Mr. Richi Bansal (DIN: 00119206) as a Whole Time Director & Chief Executive Office (WTD & CEO) of the Company for a period of five years with effect from October 01, 2023.

The disclosure in accordance with the provisions of Regulation 36 (3) of the SEBI LODR Regulations read with Section 102 of the

Companies Act, 2013, Secretarial Standard-2 and other applicable provisions, if any, in regard to the appointment of WTD & CEO is given below:

He is a member of CSR Committee, Stakeholders Grievances Committee, Risk Management Committee, Finance Committee and Acquisition and Allotment Committee of the Company. He is neither a member of 10 Committees nor the Chairman of more than 5 Committees.

Except Mr. Richi Bansal and Mr. Naresh Kumar Bansal, none other directors and Key Managerial Personnel and their relatives are interested in the resolution.

The explanatory statement together with accompanying notice may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013 in respect of appointment of Mr. Richi Bansal as WTD & CEO of the Company.

The Board recommends the resolution set forth in Item no. 5 for the approval of the members.

ITEM NO. 6 APPROVAL FOR REVISION IN REMUNERATION OF MR. NARESH KUMAR BANSAL (DIN: 00119213)

Mr. Naresh Kumar Bansal was re-appointed as Managing Director w.e.f. October 01, 2020 for a period of Five (5) years i.e. upto September 30, 2025, by the members of the Company in the 46th Annual General Meeting held on November 20, 2020, pursuant to section 196 of the Companies Act, 2013, and other applicable provisions. The appointment of Mr. Naresh Kumar Bansal will be continue as Managing Director of the Company even after attaining the age of 70 years.

Having regard to the valuable services rendered to the company by him, your Directors have in their meeting held on May 30, 2023, based on the recommendations of the Nomination and Remuneration Committee, Audit Committee increase the remuneration w.e.f. April 01, 2023 for the remaining tenure i.e. upto September 30, 2025, from ₹4,00,000 to ₹6,00,000 per month as per the terms and conditions as mentioned below:

Basic Salary: ₹6,00,000 Per Month or ₹72,00,000 Per Annum.

Perquisites: Perquisites shall be allowed in addition to salary.

Leave Travel Allowance:

LTA in accordance with rules framed by the Company.

Holiday Passage for children studying outside India/ family staying abroad:

Return holiday passage once in a year by economy class or once in two year by first class to children and to the members of the family from the place of their study or stay abroad to India if they are not residing in India with the managerial person.

Medical Reimbursement:

Medical facilities /expenses for self and family at actuals, which shall not be considered in the limits of allowances and perquisites.

Club Fees/Professional Body/Association Membership Fees:

Fees in respect of clubs/ Professional Bodies/Associations of which the Managing Director is a member shall be reimbursed at actuals or paid directly by the Company.

Leave/Encashment of Leave:

Leave as per the Leave Rules of the Company. Leave accumulated shall be carried forward and be available for encashment at the end of the term of appointment as per the Leave Rules of the Company.

Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on remuneration.

Provident Fund, Superannuation Fund and Gratuity:

Provident Fund, Superannuation Fund and Gratuity (including for the period of past service rendered as an employee of the Company) in accordance with the Rules of the Company. These being retiral benefits will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income-tax Act, 1961.

Communication facilities at residence:

Communication facilities (including telephone, mobile and Broadband etc) at residence for official purposes, which shall not be considered as perquisites.

Car:

The Company shall reimburse or pay directly for two cars with drivers (expenditure on petrol, maintenance, insurance, repairs and salaries of three drivers).

In terms of the provisions of Section 196, 197 and 198 read with Schedule V and any other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under (including any amendment(s) or modification(s) thereof for the time being in force), (hereinafter referred as 'Act'), and Regulation 17(6)

(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the aforesaid matter requires approval of the members and accordingly approval of the members by way of Special Resolution is being sought for giving effect to the above.

Except Mr. Naresh Kumar Bansal and Mr. Richi Bansal, none other directors and Key Managerial Personnel and their relatives are interested in the resolution.

The Board recommends the resolution set forth in Item no. 6 for the approval of the members.

ITEM NO. 7 APPROVAL FOR REVISION IN REMUNERATION OF MR. RICHI BANSAL (DIN: 00119206)

In addition to the disclosures made in the explanatory statement of Resolution no. 5 for appointment of Mr. Richi Bansal for a period of five years we would like to place following facts with respect to the remuneration of Mr. Richi Bansal.

The Current Basic Salary of Mr. Richi Bansal is ₹3,50,000/- per month has been revised with the following terms and conditions:

Basic Salary: ₹5,50,000 Per Month or ₹66,00,000 Per Annum.

Perquisites: Perquisites shall be allowed in addition to salary.

Leave Travel Allowance:

LTA in accordance with rules framed by the Company.

Children's Education Allowances:

In case of children studying in or outside India, an allowance limited to a maximum of ₹5000/- per month per child or actual expenses incurred, whichever is less. However such allowance is admissible upto a maximum of two children.

Holiday Passage for children studying outside India/ family staying abroad:

Return holiday passage once in a year by economy class or once in two year by first class to children and to the members of the family from the place of their study or stay abroad to India if they are not residing in India with the managerial person.

Medical Reimbursement:

Medical facilities /expenses for self and family at actuals, which shall not be considered in the limits of allowances and perquisites.

Club Fees/Professional Body/Association Membership Fees:

Fees in respect of clubs/ Professional Bodies/Associations of which the Managing Director is a member shall be reimbursed at actuals or paid directly by the Company.

Leave/Encashment of Leave:

Leave as per the Leave Rules of the Company. Leave accumulated shall be carried forward and be available for encashment at the end of the term of appointment as per the Leave Rules of the Company.

Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on remuneration.

Provident Fund, Superannuation Fund and Gratuity:

Provident Fund, Superannuation Fund and Gratuity (including for the period of past service rendered as an employee of the Company) in accordance with the Rules of the Company. These being retiral benefits will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income-tax Act, 1961.

Communication facilities at residence:

Communication facilities (including telephone, mobile and Broadband etc) at residence for official purposes, which shall not be considered as perquisites.

Car:

The Company shall reimburse or pay directly for two cars with drivers (expenditure on petrol, maintenance, insurance, repairs and salaries of three drivers).

In terms of the provisions of Section 196, 197 and 198 read with Schedule V and any other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under (including any amendment(s) or modification(s) thereof for the time being in force), (hereinafter referred as 'Act'), and Regulation 17(6) (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the aforesaid matter requires approval of the members and accordingly approval of the members by way of Special Resolution is being sought for giving effect to the above.

Except Mr. Richi Bansal and Mr. Naresh Kumar Bansal, none other directors and Key Managerial Personnel and their relatives are interested in the resolution.

The Board recommends the resolution set forth in Item no. 7 for the approval of the members.

ITEM NO. 8 APPROVAL FOR REVISION IN REMUNERATION OF MR. VINOD PAL SINGH RAWAT (DIN: 09228722)

Based on the recommendation of Nomination and Remuneration Committee, Audit Committee the Board of Directors in their meeting held on May 30, 2023 approved the revised remuneration of Mr. Vinod Pal Singh Rawat (DIN: 09228722) Executive Director of the Company ₹7,38,000/- per annum and increment upto maximum 20% in every Financial Year till next 5 (Five) year w.e.f.

April 01, 2023, as mentioned in the resolution, subject to approval of the members of the Company.

In view of the immense contribution made by Mr. Vinod Pal Singh Rawat for the Company's growth and expansion and his experience and expertise in Steel industries in operating and management of the Company have benefited.

Salary benefit and terms and conditions as mentioned below:

Basic Salary: ₹7,38,000 per annum + increment Maximum upto 20% per annum

Perquisites: Perquisites shall be allowed in addition to salary.

Leave/Encashment of Leave:

Leave as per the Leave Rules of the Company. Leave accumulated shall be carried forward and be available for encashment at the end of the term of appointment as per the Leave Rules of the Company.

Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on remuneration.

Provident Fund, Superannuation Fund and Gratuity:

Provident Fund, Superannuation Fund and Gratuity (including for the period of past service rendered as an employee of the Company) in accordance with the Rules of the Company. These being retiral benefits will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income-tax Act, 1961.

In terms of the provisions of Section 197 and 198 read with Schedule V and any other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under (including any amendment(s) or modification(s) thereof for the time being in force), (hereinafter referred as 'Act'), and Regulation 17(6) (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the aforesaid matter requires approval of the members and accordingly approval of the members by way of Special Resolution is being sought for giving effect to the above.

Except Mr. Vinod Pal Singh Rawat, none other directors and Key Managerial Personnel and their relatives are interested in the resolution.

The Board recommends the resolution set forth in Item no. 8 for the approval of the members.

For and on behalf of Board of Directors

Sd/-

Naresh Kumar Bansal

Chairman & Managing Director

Place: New Delhi

Date: September 01, 2023

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. Richi Bansal
Age	43
DIN	00119206
Date of first appointment on the Board	01.05.2007
Qualification	BSc(H) in Management from Bradford University, U.K
Experience in Specific Functional Area	Experience of more than 14 years in Steel Tube Industry
Directorship held in other Companies / LLP	Lepakshi Tubes Private Limited ATI Properties Private Limited Global Medfit Services LLP
Chairman/Member of Committees of Board of other Companies of which he is a Director	NIL
No. of Shares held	3,67,32,175
Terms and conditions of re-appointment	Director Not Liable to retire by rotation
Last Drawn Remuneration incl. Sitting Fees for Board & Committee(s) Meeting (2022-23)	Salary- ₹42 Lakhs
Relationship with other directors and Key Managerial Personnel	Son of Sh. Naresh Kumar Bansal
Number of Board Meetings attended during the year	10 (Ten)

*Refer Report on Corporate Governance for more details



RAMA

BUILD WITH TRUST

REGISTERED OFFICE

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

New Delhi-110066

Tel. No. +91 11-43446600

Website: www.ramasteel.com

CIN : L27201DL1974PLC007114

WORKS

RAMA STEEL TUBES LIMITED

Sahibabad (UP)

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

Industrial Area, Sahibabad,

Uttar Pradesh-201010

Raigad (Maharashtra)

151, Village Umbare Tal. Khalapur,

Khopoli, Pali Road,

Distt. Raigad, Maharashtra-410203

LEPAKSHI TUBES PVT.LTD.

Survey No-398, Nayanapalli Road,

Village Kallur, Lepakshi Mandal,

Distt. Anantpur, Andhra Pradesh-515331